

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

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

**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} 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, (appointed 21/10/21) ^{3,5} S Spence CBE ^{3,5} R Jacobs ^{1,4} S O'Meara ^{2,3} L Elliot-Major, Prof C Taylor ³ L Hetherington, (appointed 29/11/21) ³ T Gardner, (appointed 08/12/21) ^{1,4} J Frampton, (appointed 16/02/22) ⁴ R Bosworth, (resigned 15/10/21) ¹ 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	Moira Marder
Senior management team	Moira Marder, Chief Executive Officer Tim Rutherford, Deputy Chief Officer Sue Pym, Director of Finance Siobhan Meredith, Director of Education Tamsin Frances, Director of People & Strategy

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

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 2022**

TRUSTEES' REPORT: FOR THE YEAR ENDED 31 AUGUST 2022

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

The Trust operates 4 primary academies, 8 secondary academies and 1 all through academy within Exeter and Plymouth. The academies have a combined pupil capacity of 11,962 and had a roll of 9,833 in the school census on 1 October 2021. During the year, Lipson Co-operative Academy joined the Trust (1,130 of the reported total). Further expansion is envisaged in 2022/23.

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 (converted 1 January 2021)
- Cranbrook Education Campus
- Exwick Heights Primary School
- Isca Academy
- Lipson Co-operative Academy (converted 1 January 2022)
- Marine Primary
- Marine Secondary
- Queen Elizabeth's School, formerly QE Academy Trust (converted 1 February 2021)
- St James School
- St Lukes School
- 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 pages 1 to 2.

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

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.

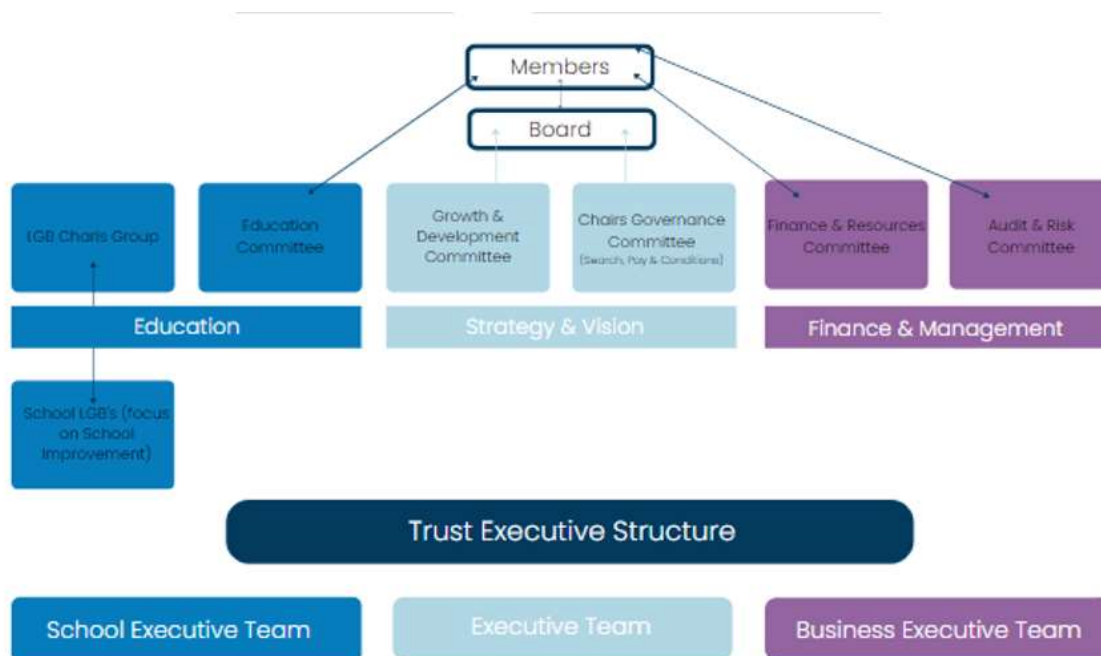
When appointing new trustees, the Board will consider the skills and experience mix of existing trustees in order to ensure that the Board has the necessary skills to contribute fully to the Multi-Academy Trust's development.

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 of Trustees currently meets six times a year. The Board establishes an overall framework for the governance of the Multi-Academy Trust and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees 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.

Delegated authority is given to the committees below, through the Scheme of Delegation, as well as the Local Governing Boards for each school.

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 social justice and excellent education remains at the heart of all the Trust does.

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: The academy schools' local governing boards are committees of the Board of Trustees and have delegated decision making powers in accordance with the Scheme of Delegation. LGBs meet within six windows (half-terms). They contextualise the Trust's vision and values appropriately to their own school and community, supporting and challenging school leaders. The Local Governing Boards monitor the experience, wellbeing and safety of students, staff and the environment in which they work contributing to the Trust's direction.

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

STRATEGY AND VISION

The **Growth & Development Committee (4 meetings)** has been formulated to enable the Trust to be agile in its approach to change and to support and advise the Board on establishing a strategy for future growth and development. The role of this committee is to continually assess the relevant educational landscapes to identify opportunities in line with the Trust's vision and values.

The **Chairs Governance Committee (3 meetings)** oversees:

- Board and Committee Membership
- Governance and Performance
- Pay and Conditions

Their aim is to support effective committee working, ensuring the overall effectiveness of Governance structures.

FINANCE AND MANAGEMENT

Finance and Resources Committee (6 meetings per year): The Finance and 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 and Risk Committee (3 meetings): The Audit and Risk committee maintains oversight of the Trust's financial, governance, risk management and internal control systems and reports findings termly and annually to the Trust Board and the Accounting Officer. The committee ensures the effective co-ordination between internal scrutiny and external audit.

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

The following decisions are reserved to the Board of Trustees:

- to review and approve the Trust governance structure.
- to agree trustee appointments for ratification by members.
- to approve the Trust Strategic Plan including the Trust vision and values.

The Board of Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the academies by the use of budgets and other data, and making major decisions about the direction of the academies, capital expenditure and staff appointments.

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

The Senior Leadership Team	
The Chief Executive Officer, (Moira Marder), is the Accounting Officer for the Trust and appointed by the Board. The Executive functions are undertaken through the Senior Executive, School Executive and Business Executive ensuring adequate capacity and a healthy balance. Each academy also has a separate Senior Leadership Team, responsible for the strategic and operational decision making at academy level, with responsibility for implementing the individual academy's annual improvement plan, organising teaching and learning, facilities, and student support framework. The SLT meets as:	
The Senior Executive (minimum weekly meetings)	
	The Senior Executive Team 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. Membership comprises: CEO – Moira Marder Deputy Chief Executive Officer (DCEO) – Tim Rutherford Director of Finance – Sue Pym Director of Education – Siobhan Meredith Director of People and Strategy – Tamsin Frances
Schools Executive	
	This group reviews and develops school improvement priorities and procedures, reviewing education performance to ensure all schools are continuing to make good progress. Membership: CEO, DCEO, Director of Education, Director of People and Strategy, Director of Performance and Senior Headteachers (Director of Finance (Optional)).
Business Executive	
	The Business Executive reviews and develops business and operations priorities and procedures, ensuring these add value and enable excellence in all schools. Membership: CEO (Optional), DCEO, Director and Assistant Director of Finance, Director of People and Strategy, Head of IT and Digital, Head of Estate and Facilities, Head of Governance and Compliance, Head of People Strategy and Head of HR.

Arrangements for setting pay and remuneration of key management personnel

The trustees consider that the Board of Trustees and the senior executive team 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 TED WRAGG MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Chairs Governance Committee is responsible for determining the pay of all key management personnel including each headteacher. 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 National College of Teaching and Learning, Education and Skills Funding Agency, the Department for Education, 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 also 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.

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	£9,518
Provide the total pay bill	£44,980,410
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.02%

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	0.02%
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Engagement with employees (including disabled persons)

- **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. 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 newsletter covering initiatives, events, and personal stories. The Trust continues to build its wellbeing package.
- **Communications:** These are fostered and encouraged through the wellbeing group. 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, and strategies (Trust and School) shared through the web. 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. Heads are encouraged to invite feedback.
- **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.
- **COVID19:** Considerable focus has been directed towards maintaining strong relationships with employees throughout the pandemic. This has been achieved through wellbeing advice, the development of newsletters and hub resources and through regular leadership contact. The Human Resources team supports wellbeing and absence management. Health and Safety issues are addressed through risk assessments and safety measures.

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 and employer brand through four pillars (leadership, culture and climate; talent development, management of behaviour and ensuring a manageable workload and well-being).

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

1,035 staff participated in the survey (2021/22), identifying clear strengths (below) alongside areas for ongoing review, e.g. workload, albeit the Trust was 14% above national benchmark.

Staff survey

Strength: Staff support and relationships

Staff support and relationships is a topic with highest overall positive response proportion of all. Results are broadly in line with the previous year's results and slightly above the national benchmark. Take pride and celebrate staff relationships in your Trust to sustain this strength.

Overall module score

85%

POSITIVE RESPONSES

+2%

DIFFERENCE FROM LAST YEAR

+5%

DIFFERENCE FROM BENCHMARK

Strength: Student behaviour

Overall two thirds of staff are positive about Student behaviour aspects in the Ted Wragg Multi Academy Trust. Results are in line with previous results and significantly above the national benchmark.

Overall module score

66%

POSITIVE RESPONSES

+2%

DIFFERENCE FROM LAST YEAR

+12%

DIFFERENCE FROM BENCHMARK

Strength: Career opportunities

Also almost two thirds of staff are positive about Career opportunities aspects in your trust. Results are slightly above the previous results and above the national benchmark.

Overall module score

62%

POSITIVE RESPONSES

+5%

DIFFERENCE FROM LAST YEAR

+10%

DIFFERENCE FROM BENCHMARK

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

- Firm and fair approaches are adopted through effective procurement and contract management. Regular meetings are held, mindful of supplier expertise and a mutual desire for 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 visions, 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. This year, the Trust has commissioned a student survey. The survey looks at key elements of student experience at school to help understand students' needs and priorities. 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 are commissioned as needed, e.g. to capture views on catering etc.

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

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.



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

Our Values



How will we succeed?



- **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 (enabled through structures, processes and accountability)
- Grow great people (focus: employee experience, wellbeing, leadership development and values-based recruitment and induction).
- Relentlessly positive collaboration.

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 2022**

Specific strategies and activities have included:

Improving standards, outcomes and the Quality of Education:

- School improvement: Quality assurance programme led by the Trust for the Trust of Schools Outcome: Enabling excellence by identifying areas of strength, priorities for improvement, providing challenge, delivering ongoing high-quality continuing professional development and increasing collaboration ensuring best practice is shared.
- Professional engagement with all school standards processes including cyclical School Health Checks. 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.
- Clear plans and template documents mandating (the minimum), defining and supporting the delivery of 'consistent core' activities.
- Calendared activities enabling and supporting excellence through collaborative groups – subject leaders, behaviour, SEND.
- Collaboration with national partners.
- Curriculum and staffing reviews, numeracy and literacy strategies, alongside common assessments with 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.

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.

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

COVID19 / Pandemic response

- Management of the Trust's response to the COVID19 pandemic through the provision of accurate, timely information to all audiences, demonstrating concern for health, wellbeing, and safeguarding, ensuring the maintenance of a positive image for our 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 2021/22 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.
- The efficacy of in-house 'Alternative Provision' in reducing levels of permanent exclusions.
- All visited schools securing an at least good Ofsted judgement in 2021/22 (Five Ofsted judgements within 2021/22 (Isca, Queen Elizabeth's School, West Exe, Lipson, with Marine Primary being judged Outstanding).
- 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.

The overarching priority for our Trust in 2022/23 is to ensure a healthy balance between structures, systems and processes (clear baseline standards), and the release of leadership capacity and energy collectively and within individual schools.

Specific areas of focus will be the SEND strategy, learning and contributing to success through national partnerships, and a cradle to career commitment with the Trust at the heart of communities.

Public Benefit

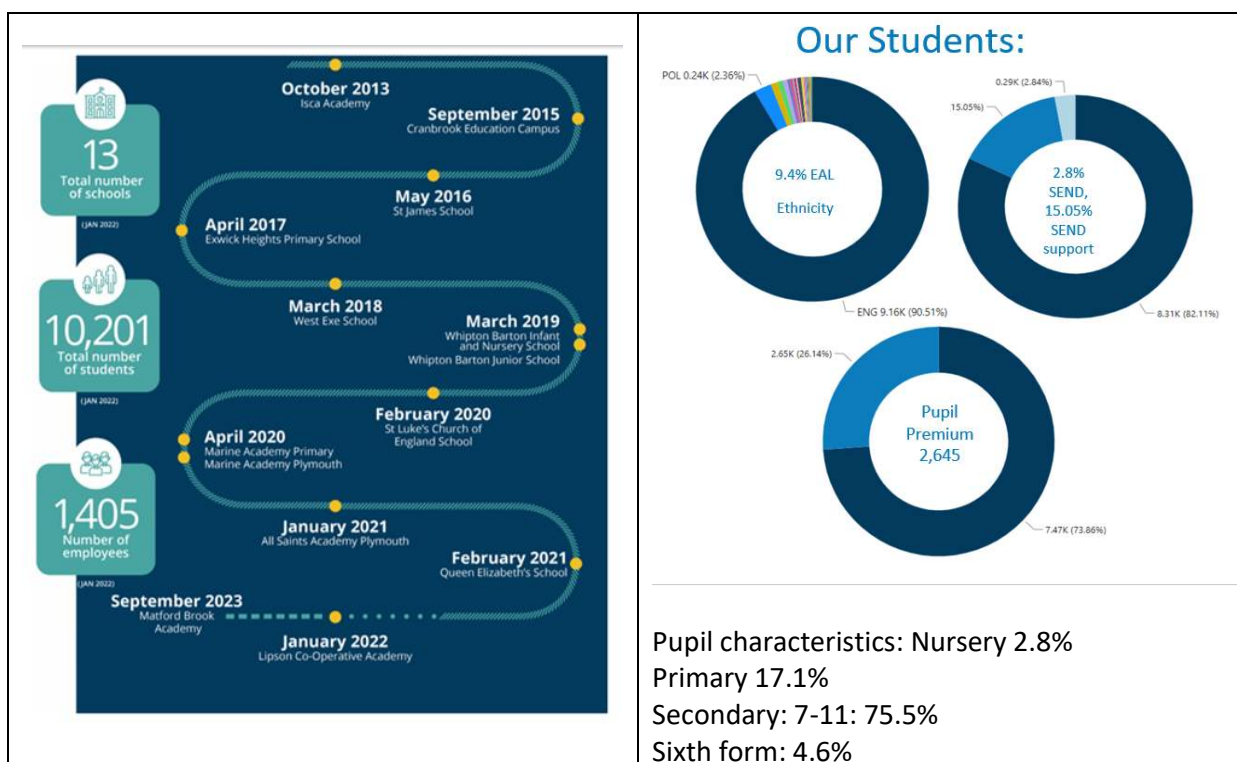
The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and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

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

STRATEGIC REPORT

Achievements and Performance

The Trust has now concluded its ninth year of operation and has continued to make strong progress throughout 2021/22 with continued growth in pupil numbers, and the conversion of Lipson Cooperative Academy, Plymouth.



Growth by school is below:

	Act 2017	Act 2018	Act 2019	Act 2020	Act 2021	Est 2022	
By School	Census	Census	Census	Census	Census	Census	CAPACITY
Cranbrook	289	449	597	686	731	799	1,020
Exwick	537	560	560	557	539	505	630
Isca	751	825	895	978	998	1,007	950
St James	877	898	948	971	954	969	953
St Lukes	957	904	922	869	806	810	980
West Exe	962	942	986	1,083	1,147	1,211	1,300
Whipton Infants	153	150	148	161	161	169	270
Whipton Juniors	241	238	229	195	208	205	360
Marine Primary	376	400	415	416	415	416	420
Marine Secondary	840	852	820	812	884	951	1,152
Queen Elizabeth's School	1,382	1,358	1,306	1,303	1,261	1,242	1,650
All Saints	720	636	587	589	599	612	900
Lipson Cooperative Academy	-	-	-	1,100	1,130	1,160	1,377
	8,085	8,212	8,413	9,720	9,833	10,056	11,962

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

Comments:

Cranbrook: Growing school – adding pupil numbers with growth in the new town (additional year groups and forms of entry).

Exwick: Fewer pupils within catchment as bulge years move into secondary.

Isca, St James, West Exe: full.

St Lukes: Impacted by previous Ofsted judgement, prior to conversion.

Marine Primary and Secondary: Exceptional growth due to rising popularity.

All Saints: Static numbers under Trust leadership.

Lipson: Fully subscribed (incoming year groups).

Growth within the Trust continues to be balanced with the need to build Trust capacity and develop good practice through effective governance and sector connections. This year, in particular, has emphasised the importance of sector leadership, networks, alignment and Trust-wide consistencies through:

- Strong leadership, governance and accountability
- Standards, supported with effective systems and processes.
- Networks and collaborations
- Representation on relevant forums: local authority, wellbeing, phase associations, inclusion groups, business etc.

Key Performance Indicators

The following tabulations provide a brief summary of key indicators and achievements across the Trust. Further qualitative information and statistics are included within foregoing paragraphs.

2021/22 indicative results

The Trust has had a very strong set of exam results for 2021-22 with significant improvements for all the key DfE KPIs. We are particularly proud of the attainment and progress of our disadvantaged pupils and the improvements in our schools that joined the Trust in need of intensive support.

Nb. That the Red highlighted row indicates the provisional nature of results pending national publication and moderation (Results are cohort specific).

	National (2019)	Cranbrook	Isca	Queen Elizabeths	St James	St Lukes	West Exe	All Saints	Lipson	Marine
Secondary										
Progress 8 (2019 model)	0.00	+0.78	+0.06	+0.46	+0.29	+0.44	+0.69	-0.04	+0.12	+0.10
Entering EBacc	%	%	%	%	%	%	%	%	%	%
Staying in ED. or Empl.										
Grade 5+ (English & Maths)	43%	47%	54%	58%	55%	49%	67%	28%	31%	43%
Grade 4+ (English & Maths)	64%	71%	71%	76%	79%	71%	83%	61%	60%	62%
Attainment 8	46.7	48.9	47.4	50.9	49.3	47.2	56.0	42.6	44.7	45.0
EBacc Average Points Score	4.07	4.38	4.26	4.37	4.52	4.32	5.20	3.44	3.83	3.76

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

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

	National (2019)	Cranbrook	Exwick Heights	Marine	Whipton Barton
Primary					
KS2 Progress – Reading (2019 model)	0.00	-0.58	+5.37	+7.08	+1.33
KS2 Progress – Writing (2019 model)	0.00	+1.34	+3.26	+4/19	-1.27
KS2 Progress – Maths (2019 model)	0.00	-4.08	+4.79	+3.66	-1.02
KS2 % Combined Expected Standard	59%	23%	75%	74%	45%
KS2 % Combined Higher Standard	11%	0%	13%	22%	0%
KS1 % Expected standard - Reading	75%	77%	65%	63%	61%
KS1 % Expected standard - Writing	69%	58%	64%	62%	47%
KS1 % Expected standard - Maths	76%	76%	67%	62%	65%
% Phonics Screening Check	82%	73%	70%	95%	84%
EYFS % Good Development	72%	73%	70%	76%	71%

2019 results are reported below for completeness:

SECONDARY								PRIMARY							
	NATIONAL	Cranbrook Education Campus	Isca Academy	St. James School	St. Lukes School	West Eye School	Marine Secondary		NATIONAL	Cranbrook Education Campus	Exwick Heights Primary School	Whipton Primary	Marine Primary		
Progress 8			BA	A	A	AA	WBA	Progress Score DfE Perf. Tables - Reading			A	WBA	A		
Entering Ebacc	40%	45%	29%	70%	52%	31%	5%	Progress Score DfE Perf. Tables - Writing			A	WBA	AA		
Staying in Ed. Or Empl.	94%	NA	95%	91%	94%	NA	98%	Progress Score DfE Perf. Tables - Maths			A	WBA	A		
Grade 5+ (English & Maths)	43%	49%	41%	42%	37%	47%	17%	KS2 % Expected Standard	65%	NA	71%	43%	67%		
Attainment 8 score	46.6	45.7	44.7	47.1	43.2	50.5	32.8	KS2 % Higher Standard	11%	NA	13%	2%	8%		
EBAcc Average Points Score	4.07	4.14	3.92	4.32	3.69	4.34	3.14	KS1 % Expected Reading	75%	75%	80%	72%	76%		
								KS1 % Expected Writing	69%	63%	80%	65%	78%		
								KS1 % Expected Maths	76%	78%	81%	71%	75%		
								Phonics Screening Check	82%	78%	86%	82%	90%		
								EYFS % Good Development	72%	69%	75%	67%	82%		

WBA: Well Below Average
BA: Below Average
A: Average

AA: Above Average
WAA: Well Above Average

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

Outcomes: Ofsted Review	Inspected 2021/22	Last Inspection
Cranbrook		Good (10/5/18)
Exwick		Outstanding (23/11/11)
Isca	Good (22/06/22)	Good (19/10/16)
Queen Elizabeth's School	Good (18/05/22)	Requires Improvement (14/6/18) Predecessor School
St James		Good (31/1/18)
St Lukes		Special measures (19/6/19). Predecessor School
West Exe	Good (08/09/22)	Good (17/1/14)
South West Teacher Training		Good (10-13/05/21)
Whipton Infants		Good (28/3/17). Predecessor School
Whipton Junior		RI (8/3/18). Predecessor School
Marine Primary	Outstanding (16/3/22)	Outstanding (3/6/15)
Marine Secondary		Serious weaknesses (23/11/27). Predecessor School
Lipson Co-operative Academy	Good (4/11/21)	Requires improvement (24/11/19). Predecessor School.
Predecessor – indicates the judgement predates the Trust's management.		
<p>Trust Strengths:</p> <ul style="list-style-type: none"> - Behaviour in classrooms - Articulation of curriculum intent - Reading specific programmes - Strategies for addressing extra-curricular entitlement and disadvantage gaps - Investment in continuing professional development, and coaching. <p>Areas for further development</p> <ul style="list-style-type: none"> - Continue reducing subject implementation and impact variation (addressing through networks and collaborations, and ongoing investment in Director-level appointments). Position will be further assessed following 2022 results. - Student voice (survey undertaken in late summer 2022) - Attendance and exclusions (actioning through further investment in attendance roles, the EWO service, QA and central co-ordination of offsite provision). 		

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

Financial Indicators:

	2022/23	2021/22	2020/21
Turnover	£70.9m (projected 2022/23)	£67.8m	£52.8m
Staff	1,189 (620 teachers) Average teacher pay: £59,141 (allowing for 3% inflation and 1.25% Health and Social Care Levy)	1,009 (536 teachers) Average teacher pay: £56,941	1,000 (525 teachers) Average teacher pay: £56,032
School condition allocation	Estimated £1,397,656 with the addition of Lipson in 2022/23.	Confirmed: £1,186,627	Confirmed: £630,175
Balance Sheet		Reserve £6,004,180 Assets £100,518,903 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.

Promoting the Success of the Company

The following actions helped promote the success of the company:

- The strength of the Trust brand and commitment to its mission and values, evidenced through strategy and quality assurance programmes.
- Commitment to supporting students at disadvantage, with a strong focus on safeguarding and supporting vulnerable families.
- Investment in staff through continuous professional networks and networking to identify best practice.
- Favourable reputation and outcomes from Ofsted inspections which have strengthened the perception of the Trust.
- Strong governance, grant funding (capacity and for work in Plymouth), and the Trust's pandemic response.
- Evidence of success through recent exam results.
- Financial sustainability, working together to ensure every penny is well spent.

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

FINANCIAL REVIEW

The Trust's accounting period is from 1 September 2021 to 31 August 2022.

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 2022 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 2015), 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 2022, total expenditure of £64,893,479 (2021: £51,809,281) (excluding depreciation and pensions fund expenditure) was covered by recurrent grant funding together with other incoming resources of £67,815,880 (2021: £52,816,705). The excess of income over expenditure for the year (excluding restricted fixed asset funds and pension adjustments) was £2,922,401 (2021: £1,007,424).

Upon conversion, the freehold title to premises occupied by Lipson Co-operative Academy was transferred to the Trust. The book value of Lipson Co-operative premises was £17,369,301. The balance of the former Trust's reserves was also transferred on conversion and are shown as designated and unrestricted funds, being a total surplus of £768,227.

At 31 August 2022, the total net book value of tangible fixed assets was £100,518,903 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 (i.e. Cranbrook Education Campus, Exwick Heights Primary, Whipton Infants and Junior Schools, Queen Elizabeth's School and Marine Academy Plymouth).

Limited capital works were undertaken during 2021/22 in the aftermath of the COVID19 pandemic, with ongoing difficulties in securing suppliers with capacity for work. The main initiatives this year have included:

- The installation of Catering pods to improve take-up of food following the COVID19 pandemic and support the caterer in optimising uptake, particularly to students at disadvantage.
- Installation of CCTV to support behaviour management and safeguarding.
- Ongoing consideration of options to secure the provision of sports and exam facilities for All Saints Academy Plymouth, which lacks adequate facilities.
- Progression of feasibility work to secure a 3G pitch for Marine Academy Secondary supporting all-year round provision to support outdoor activity and the PE curriculum. This will free-up the Sports Hall for much wider use, benefitting the community out of hours.
- Significant spend on IT to support access to remote learning for those at disadvantage, across year-groups, and to support Trust growth and cyber resilience.

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 significantly from £38,982,000 to £9,048,000.

Key financial policies adopted or reviewed during the year include 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. Other financial policies reviewed and updated included the Trust's Competitive Tendering Policy and policy on Collective Resourcing and Reserves.

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

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 2021, the Trust established the appropriate range as 4-5% of revenue income.

During 2021/22, the Trust moved to 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.
- support schools by building awareness of the costs of provision.
- 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), Unrestricted Reserves (free 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 5% of gross revenue income. It is recognised however that at some point a reduction may be inevitable to cope with current world 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. 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 £6,004,180 (2021: £3,081,779). This 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 (£10,631,127 including funds on deposit) is adequate and no cashflow problems are foreseen within twelve months.

Financial Position

The Trust held fund balances at 31 August 2022 of £99,758,157 comprising: £102,801,977 of restricted fixed asset funds, £3,056,766 of restricted funds (before including the pension deficit of £9,048,000) and £2,947,414 of unrestricted general funds.

The Trust made an operating surplus for the year of £2,561,942 when excluding pension, restricted fixed asset fund movements and funds transferred in on conversion.

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

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	Ensuring effective oversight and regulation. 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.
Strategic	The key risks in this area relate to the delivery of the Trust's medium-term strategic plan. Control measures: Restructured School and Business Executive to facilitate capacity and improved communication, due diligence process for joiner schools, definition of standards, systems and processes to enable excellence. Collective resourcing enables additional leadership appointments mitigating risk.
Educational	<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. <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, provision of breakfast clubs, central commissioning of offsite places, in-house EWO support and accountability through KPIs.
Financial	<u>Several risks are identified as below:</u> <u>Risk of Inflation:</u> Notably pay and energy. Teachers' pay increases are expected to cost 8% against a 3% increase in core grant. Utility bills are expected to increase three-fold. Mitigations: The Trust has ring-fenced the School Supplementary Grant to support schools hit hardest. Unspent capital will be used to fund the IT refresh, releasing revenue whilst markets settle. The Trust is realistic about vacancy savings and the mitigation these might bring, ensuring financial and educational plans reflect a sensible level of risk. Reserves of circa £4 million provide some resilience. <u>Estates costs:</u> Key risks include addressing net zero, and leveraging resource to improve energy efficiency. The Trust is recruiting a Head of Estates and Facilities and addressing grant-funding opportunities. Energy surveys are planned.

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

	<p><u>Capital adequacy</u>: Significant potential pressure on resources from poor building condition and lack of sports facilities at All Saints. Control measures: Condition surveys programmed for Autumn to help prioritisation. Active advocacy of Trust Schools (DfE Capital Projects, Football Foundation etc.).</p> <p><u>Meeting the parental pledge</u> (catch-up tuition etc.) in the face of a diminishing envelope of government subsidy. Optimising resource allocation towards the SEND strategy and supporting pupils at risk of exclusion.</p> <p>Measures in place include; collective resourcing to secure critical mass, central commissioning of alternate provision, monitoring of spend and outcomes.</p>
Human Resources	<p>Risks: Recruitment and Retention, employee wellbeing and development:</p> <p>Key products: Values-based recruitment, succession plans, leadership development and apprentice programmes. A People Strategy is in development.</p>
Private Finance Initiative	<p>The trust currently has 4 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.</p>
School place planning	<p>There is some pressure on spaces within Exeter, and limited remaining capacity within schools. Schools are consequently working with the local authority place planning team to agree a protocol for handling oversubscription.</p> <p>Within the city of Plymouth, there is some risk attached to pupil intake due to Key Stage 4 opportunities elsewhere in the city and supply versus demand.</p>
IT	<p>Cyber protection remains a risk for the Trust.</p> <p>Control measures: multi-factor authorisation, insurance and training.</p>
Other legal and professional	<p>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.</p>
The Local Government Pension Scheme	<p>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.</p>
COVID19	<p>The ongoing pandemic will remain a risk to the Trust and the delivery of education, notably to vulnerable families where attendance is reduced.</p> <p>Control measures: health and safety risk assessments, continued reference to Public Health England advice, measures to reduce the gap through National Tutoring programmes.</p>

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

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, as above. Assurance around educational priorities is secured through peer review, engagement with networks and multi-agency partners.

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 the year:	2021/22	2020/21
Energy consumption used to calculate emissions (kWh)	9,181,527	10,293,624
Energy consumption break down (kWh) (optional)		
• gas,	4,357,782	6,456,247
• electricity,	4,736,767	3,811,889
• transport fuel	85,978	25,488
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	800.09	1,004.78
Owned transport – mini-buses	2.53	0.75
<u>Total scope 1</u>	802.62	1,005.52
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	1,005.76	809.38
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	20.27	6.01
Total gross emissions in metric tonnes CO2e	1,828.65	1,992.65
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.19	0.23

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

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.

Measures taken to improve energy efficiency

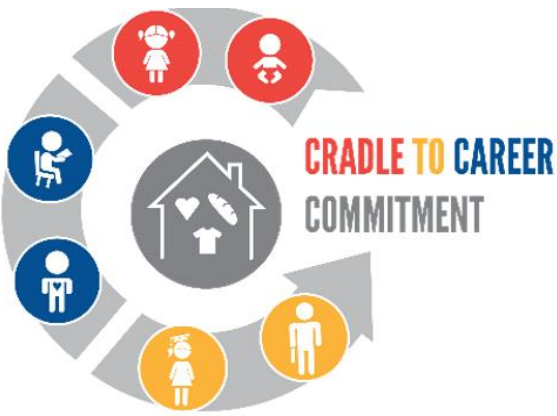

We have increased video conferencing and wherever possible, light fittings are being replaced with LED. Sustainability is specifically addressed within procurement documentation and smart utility meters are planned for 2022/23.

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.

Capacity and growth are important to secure sustainability, and the Multi Academy Trust will continue to work with its partner and supported schools to improve opportunities. Full details of our plans for the upcoming academic year and beyond can be found on our website and through the links to our schools.

Key priorities for 2022/23 reflect our Vision and Values, and our belief we are stronger together. Key to our success are the communities we serve.

<p>Next moves: Improved Community Engagement and further development of the SEND Strategy</p>	
	
<p>Underpinned by the key priorities of growing great people, having the highest standards and relentlessly positive collaboration.</p>	

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

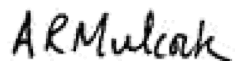
AUDITORS

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, on 7 December 2022 and signed on the board's behalf by:



Andrew Mulcock
Chair of Trustees

**THE TED WRAGG MULTI ACADEMY TRUST
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

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 and Risk Committee, Finance and Resources Committee, Growth and 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	4	6
Moira Marder, Chief Executive Officer	6	6
Sarah O'Meara	6	6
Saxon Spence	6	6
Crispin Taylor	5	6
Alex Walmsley	5	6
Teresa Gardner	4	5
James Frampton	3	4

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

- Rob Bosworth resigned in October 2021
- Ben Manning was appointed in October 2021
- Lindsay Hetherington was appointed by Members in November 2021
- Teresa Gardner was appointed in December 2021
- James Frampton was appointed in February 2022

Lipson Co-operative Academy formally joined the Trust on 1 January 2022.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

In year, the Board has overseen:

- The ongoing expansion and growth of the Trust's 'improvement' and business functions, formalising a revised structure to ensure focus on key priorities: SEND strategy, supporting students at disadvantage, safeguarding, attendance, estates and procurement. Future leaders are actively recruited to maintain resilience and grow capacity to enable excellence.
- Embedding Fusion School Services Ltd, the Trust's trading subsidiary, to facilitate in-house provision of soft facilities management to Exeter PFI schools (and two non-Trust schools working in partnership).
- Substantial growth, including growing student numbers at Cranbrook and other secondaries as a result both of basic need and popularity.
- Planning for Matford Brook Academy, our new school in the West of Exeter, due to open in September 2023.

The Trust receives support throughout the year from its External Auditors on compliance and accounting practices. The Finance and 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 and 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 a Trust Executive Leadership Team consisting of a Deputy Chief Executive Officer; a Director of Finance; a Director of People & Strategy and the Director of Education.

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

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

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, 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 and Resources Committee (meets six times per year)

The Finance and 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 and Risk Committee (meets three times per year)

The Audit and Risk committee maintains oversight of the Trust's financial, governance, risk management and internal control systems and reports finding termly and annually to the Board and the Accounting Officer. The committee ensures the 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.
- Obtain outside legal or independent professional advice.

Meetings

Six meetings of the Finance and Resource Committee are planned to coincide with key dates in the financial reporting cycle. Additional procurement approval meetings have been 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
Moira Marder, Chief Executive Officer	6	6
Teresa Gardner	1	1
Robert Bosworth	0	1

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Due to the increasing number of related party transactions needing approval, Teresa Gardner joined the committee as an additional Trustee member in June 2022.

Audit & Risk

Trustee	Meetings attended	Out of a possible
Andrew Mulcock	2	3
Moira Marder	3	3
Alex Walmsley	3	3
Richard Jacobs	3	3
James Frampton	3	3
Teresa Gardner	2	2

James Frampton attended the November meeting in his capacity as Chair of St James LGB, prior to being formally appointed as a Trustee.

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:

- Better purchasing – ensuring value for money. Contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money. The Trust works as a collective, where appropriate, to obtain economies of scale.
- Internal secondments to support succession, staff deployment and continued professional development.
- Centralisation of functions to ensure optimal resource allocation across the multi-academy trust and to ensure all students have access to a high-quality educational experience. Notably, the Trust has worked collectively to develop the in-house Education Welfare Officer Service.
- Contract management of the Exeter PFI contract (six schools, including two non-trust schools) to improve operations and effective prioritisation of resource.
- Recruiting senior leaders to enable excellence and collaboration and to provide capacity during period of absence / staff turnover.

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. The strategic risk register is scrutinised and challenged by the Audit & Risk Committee and reviewed by the Board of Trustees throughout the year.

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 each school's Local Governing Board 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 (asset purchase or capital investment) 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 eg. 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 2022**

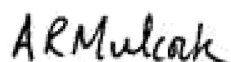
REVIEW OF EFFECTIVENESS

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 on 7 December 2022 and signed on their behalf, by:



Andrew Mulcock
Chair of Trustees



Moira Marder
Accounting Officer

**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 received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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



Moira Marder
Accounting Officer

Date: 7 December 2022

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

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

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:

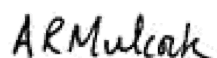
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



Andrew Mulcock
Chair of Trustees

Date: 7 December 2022

**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 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Trust's affairs as at 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the 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.

**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)

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.

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.

**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)**

Bishop Fleming LLP

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

16 December 2022

**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 2021 to 2022, 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 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

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

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

**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)**

CONCLUSION

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



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

Date: 16 December 2022

**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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	787,605	(6,026,000)	19,716,410	14,478,015	29,343,908
Other trading activities	5	1,162,643	-	10,267	1,172,910	424,877
Investments	6	3,209	-	-	3,209	790
Charitable activities		2,496,182	62,257,063	-	64,753,245	51,500,514
Teaching schools		-	1,109,178	-	1,109,178	731,364
Total income		4,449,639	57,340,241	19,726,677	81,516,557	82,001,453
Expenditure on:						
Raising funds		1,193,015	-	-	1,193,015	512,867
Charitable activities	8	2,517,235	65,364,386	3,462,048	71,343,669	58,461,353
Teaching schools		-	1,068,076	-	1,068,076	658,523
Total expenditure		3,710,250	66,432,462	3,462,048	73,604,760	59,632,743
Net income/(expenditure)		739,389	(9,092,221)	16,264,629	7,911,797	22,368,710
Transfers between funds	18	-	(407,767)	407,767	-	-
Net movement in funds before other recognised gains/(losses)		739,389	(9,499,988)	16,672,396	7,911,797	22,368,710
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	41,617,000	-	41,617,000	(1,531,000)
Net movement in funds		739,389	32,117,012	16,672,396	49,528,797	20,837,710
Reconciliation of funds:						
Total funds brought forward		2,208,025	(38,108,246)	86,129,581	50,229,360	29,391,650
Net movement in funds		739,389	32,117,012	16,672,396	49,528,797	20,837,710
Total funds carried forward		2,947,414	(5,991,234)	102,801,977	99,758,157	50,229,360

**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 2022**

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

The notes on pages 47 to 86 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 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	100,518,903	84,344,030
Current assets			
Stocks		100,520	96,938
Debtors	16	3,299,278	2,163,883
Cash at bank and in hand	23	10,631,127	7,174,689
		<u>14,030,925</u>	<u>9,435,510</u>
Creditors: amounts falling due within one year	17	<u>(5,743,671)</u>	<u>(4,568,180)</u>
Net current assets		8,287,254	4,867,330
Net assets excluding pension liability		108,806,157	89,211,360
Defined benefit pension scheme liability	26	(9,048,000)	(38,982,000)
Total net assets		<u>99,758,157</u>	<u>50,229,360</u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	102,801,977	86,129,581
Restricted income funds	18	3,056,766	873,754
		<u>105,858,743</u>	<u>87,003,335</u>
Restricted funds excluding pension liability	18	105,858,743	87,003,335
Pension reserve	18	(9,048,000)	(38,982,000)
Total restricted funds	18	96,810,743	48,021,335
Unrestricted income funds	18	2,947,414	2,208,025
Total funds		<u>99,758,157</u>	<u>50,229,360</u>

The financial statements on pages 42 to 86 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

ARMulcock

Andrew Mulcock
Chair of Trustees
Date: 7 December 2022

The notes on pages 47 to 86 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 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	100,518,903	84,344,030
Investments	15	100	100,000
		100,519,003	84,444,030
Current assets			
Stocks		98,325	90,480
Debtors	16	3,527,591	1,972,655
Cash at bank and in hand		10,631,053	7,174,689
		14,256,969	9,237,824
Creditors: amounts falling due within one year	17	(5,969,815)	(4,539,165)
Net current assets		8,287,154	4,698,659
Net assets excluding pension liability		108,806,157	89,142,689
Defined benefit pension scheme liability	26	(9,048,000)	(38,982,000)
Total net assets		99,758,157	50,160,689
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	102,801,977	86,129,581
Restricted income funds	18	3,056,766	873,754
Restricted funds excluding pension liability	18	105,858,743	87,003,335
Pension reserve	18	(9,048,000)	(38,982,000)
Total restricted funds	18	96,810,743	48,021,335
Unrestricted income funds	18	2,947,414	2,139,354
Total funds		99,758,157	50,160,689

The financial statements on pages 42 to 86 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

ARMulcock

Andrew Mulcock
Chair of Trustees
Date: 7 December 2022

The notes on pages 47 to 86 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 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	2,529,982	616,079
Cash flows from investing activities	22	(110,130)	(563,180)
Cash flows from financing activities	21	1,036,586	1,531,286
Change in cash and cash equivalents in the year		3,456,438	1,584,185
Cash and cash equivalents at the beginning of the year		7,174,689	5,590,504
Cash and cash equivalents at the end of the year	23, 24	10,631,127	7,174,689

The notes on pages 47 to 86 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 2021 to 2022 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 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, 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 28, 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 Lipson Cooperative Academy Trust 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 33.

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

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

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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of 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 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

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

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS (CONTINUED)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
DONATIONS				
Assets transferred from existing academies	(281,652)	(13,570,698)	36,956,206	23,103,856
Donations	45,443	25,067	386,428	456,938
Capital Grants	-	-	5,783,114	5,783,114
TOTAL 2021	(236,209)	(13,545,631)	43,125,748	29,343,908

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	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 educational activities	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 2022**

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
EDUCATION			
DFE/ESFA GRANTS			
General Annual Grant	-	40,289,477	40,289,477
OTHER DFE/ESFA GRANTS			
Pupil Premium	-	2,565,664	2,565,664
Teachers' Pension Grant	-	1,449,273	1,449,273
Other DfE /ESFA grants	-	1,547,715	1,547,715
	-	45,852,129	45,852,129
OTHER GOVERNMENT GRANTS			
High Needs	-	1,315,508	1,315,508
Other Local Authority grants	-	666,030	666,030
	-	1,981,538	1,981,538
Other income from the Trust's education	2,200,448	395,762	2,596,210
COVID-19 ADDITIONAL FUNDING			
Catch-up Premium	-	620,570	620,570
Other DfE/ESFA COVID-19 funding	-	421,247	421,247
Coronavirus Job Retention Scheme Grant	-	28,820	28,820
	-	1,070,637	1,070,637
	2,200,448	49,300,066	51,500,514

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak.

The academy received £434k of funding for catch-up premium and costs incurred in respect of this funding totalled £434k.

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

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Restricted fixed asset 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
	<u>1,162,643</u>	<u>10,267</u>	<u>1,172,910</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Lettings	165,479	165,479
External catering	33,705	33,705
Fusion	225,693	225,693
	<u>424,877</u>	<u>424,877</u>

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	3,209	3,209	790
	<u>3,209</u>	<u>3,209</u>	<u>790</u>

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 2022**

7. EXPENDITURE

	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>
	As restated Staff Costs 2021 £	Premises 2021 £	As restated Other 2021 £	As restated Total 2021 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:				
Direct costs	255,370	41,594	215,903	512,867
EDUCATION:				
Direct costs	35,326,567	2,502,311	3,048,767	40,877,645
Allocated support costs	6,807,942	2,019,987	8,755,779	17,583,708
TEACHING SCHOOL	111,539	-	546,984	658,523
	<u>42,501,418</u>	<u>4,563,892</u>	<u>12,567,433</u>	<u>59,632,743</u>

Prior year staff costs have been restated to include a split of LGPS service costs between direct and support. This was entirely recognised in direct costs in the 2021 accounts.

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Education	53,761,327	17,582,342	71,343,669
	As restated Activities undertaken directly 2021 £	As restated Support costs 2021 £	As restated Total funds 2021 £
Education	40,877,645	17,583,708	58,461,353

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

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	As restated Total funds 2021 £
Staff costs	8,891,375	6,807,942
Depreciation	470,732	268,745
Other costs	66,779	143,532
Recruitment and support	270,491	197,176
Maintenance of premises and equipment	782,040	686,095
Cleaning	328,570	346,124
Rent and rates	487,806	330,320
Energy costs	980,539	865,437
Insurance	263,574	196,472
Security and transport	142,904	59,056
Catering	1,363,991	928,789
Technology costs	980,851	808,286
Office overheads	595,273	582,039
Legal and professional	365,593	444,940
Bank interest and charges	12,077	9,546
Buildings replaced under priority schools building programme	-	2,815,881
PFI Charges	1,507,940	1,967,543
Educational consultancy	13,312	58,402
Governance costs	58,495	53,270
Legal costs on conversion	-	14,113
	17,582,342	17,583,708

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

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

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Operating lease rentals	105,353	37,487
Depreciation of tangible fixed assets	3,462,048	2,286,174
PFI Agreement costs	1,507,940	1,967,543
Fees paid to auditors for:		
- audit	30,625	27,900
- other services	5,383	4,458
	=====	=====

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	Group	Group	Trust	Trust
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	37,798,820	30,071,193	37,152,414	29,844,150
Social security costs	3,788,160	2,938,731	3,762,969	2,930,244
Pension costs	12,752,799	9,232,064	12,735,976	9,225,700
	=====	=====	=====	=====
	54,339,779	42,241,988	53,651,359	42,000,094
Staff restructuring costs	508,948	259,430	508,948	259,430
	=====	=====	=====	=====
	54,848,727	42,501,418	54,160,307	42,259,524
	=====	=====	=====	=====

Staff restructuring costs comprise:

	Group	Group	Trust	Trust
	2022	2021	2022	2021
	£	£	£	£
Redundancy payments	382,183	168,694	382,183	168,694
Severance payments	126,765	90,736	126,765	90,736
	=====	=====	=====	=====
	508,948	259,430	508,948	259,430
	=====	=====	=====	=====

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

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

10. STAFF (CONTINUED)

b. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £126,765 (2021: £90,736). Individually, the payments were £3,375, £4,062, £25,000, £16,000, £5,000, £9,673, £20,000, £7,500, £27,155 and £9,000 (2021: £5,000, £4,346, £1,365, £4,137, £20,000, £8,500, £30,000, £2,688, £5,000, £2,627, £858, £6,058 and £157).

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.

c. STAFF NUMBERS

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

	Group 2022 No.	Group 2021 No.	Trust 2022 No.	Trust 2021 No.
Teachers	651	538	651	538
Educational Support	513	461	513	461
Administration and Clerical	351	192	351	192
Management	38	31	38	31
	1,553	1,222	1,553	1,222

d. 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 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	16	13
In the band £70,001 - £80,000	11	8
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	5	2
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	1

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £712,973 (2021 £762,402).

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

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

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:

Central recharges, with the exception of IT support, are based on a 5% contribution of General Annual Grant (GAG). IT Support is allocated based on demand for IT resources and IT costs in the nature of overheads are apportioned approximately based on pupil and staff numbers.

The actual amounts charged during the year were as follows:

	2022	As restated
	£	2021
		£
ISCA Academy	408,289	404,591
St James School	406,578	445,142
Cranbrook Education Campus	266,895	300,218
Exwick Heights Primary School	156,734	197,485
West Exe School	466,486	479,012
Whipton Barton Junior School	52,602	67,674
Whipton Barton Infants and Nursery School	63,730	81,990
St Luke's Church of England School	378,036	415,223
Marine Academy Primary	337,484	357,580
Marine Academy Secondary	859,901	947,809
All Saints Academy Plymouth	254,925	227,644
QE Academy	543,145	202,423
Lipson Cooperative Academy	204,671	-
TOTAL	4,399,476	4,126,791

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 £120,000 - £130,000 (2021: £120,000 - £130,000), Employer's pension contributions £20,000 - £25,000 (2021: £25,000 - £30,000).

During the year, retirement benefits were accruing to 1 Trustee (2021 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2022, expenses totalling £390 were reimbursed or paid directly to 4 Trustees (2021 - £684 to 1 Trustee).

Other related party transactions involving the Trustees are set out in note 31.

13. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust procure their Directors and Officers Liability Insurance from the commercial market, through their Brokers, Arthur J Gallagher. The cover indemnifies Directors or Officers against any claim first made against them during the policy period for any Wrongful Act in their capacity as a Director, Officer or Employee of the Academy Trust up to an unlimited amount (2021: £5,000,000) in the annual aggregate and for any one loss. The cost of the policy was £1,233 (2021: £963).

**THE TED WRAGG MULTI ACADEMY TRUST
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FOR THE YEAR ENDED 31 AUGUST 2022**

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 2021	44,312,359	41,551,452	1,708,243	187,071	2,087,218	15,955	89,862,298
Additions	746,770	-	286,377	-	982,992	28,000	2,044,139
Assets transferred from existing academies	17,369,301	-	71,628	-	150,399	1,454	17,592,782
At 31 August 2022	<u>62,428,430</u>	<u>41,551,452</u>	<u>2,066,248</u>	<u>187,071</u>	<u>3,220,609</u>	<u>45,409</u>	<u>109,499,219</u>
DEPRECIATION							
At 1 September 2021	2,207,804	1,366,464	865,415	48,910	1,015,693	13,982	5,518,268
Charge for the year	970,842	1,131,461	372,975	60,973	917,255	8,542	3,462,048
At 31 August 2022	<u>3,178,646</u>	<u>2,497,925</u>	<u>1,238,390</u>	<u>109,883</u>	<u>1,932,948</u>	<u>22,524</u>	<u>8,980,316</u>
NET BOOK VALUE							
At 31 August 2022	<u><u>59,249,784</u></u>	<u><u>39,053,527</u></u>	<u><u>827,858</u></u>	<u><u>77,188</u></u>	<u><u>1,287,661</u></u>	<u><u>22,885</u></u>	<u><u>100,518,903</u></u>
At 31 August 2021	<u><u>42,104,555</u></u>	<u><u>40,184,988</u></u>	<u><u>842,828</u></u>	<u><u>138,161</u></u>	<u><u>1,071,525</u></u>	<u><u>1,973</u></u>	<u><u>84,344,030</u></u>

**THE TED WRAGG MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. FIXED ASSET INVESTMENTS

TRUST	Investments in subsidiary companies £
COST	
At 1 September 2021	100,000
Disposals	(99,900)
	<hr/>
AT 31 AUGUST 2022	100 <hr/> <hr/>
 NET BOOK VALUE	
	<hr/>
AT 31 AUGUST 2022	100 <hr/>
AT 31 AUGUST 2021	100,000 <hr/> <hr/>

During the year, Fusion School Services Limited cancelled 99,900 of its share capital.

16. DEBTORS

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
DUE WITHIN ONE YEAR				
Trade debtors	384,371	344,587	245,078	214,391
Amounts owed by group undertakings	-	-	162,137	3,329
Other debtors	93,476	125,038	92,251	76,176
Prepayments and accrued income	1,932,129	1,399,065	2,206,410	1,383,566
VAT recoverable	889,302	295,193	821,715	295,193
	<hr/> 3,299,278 <hr/> <hr/>	<hr/> 2,163,883 <hr/> <hr/>	<hr/> 3,527,591 <hr/> <hr/>	<hr/> 1,972,655 <hr/> <hr/>

**THE TED WRAGG MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Local authority loans	-	55,372	-	55,372
Trade creditors	490,724	552,662	485,727	479,310
Amounts owed to group undertakings	-	-	210,507	100,000
Other taxation and social security	958,149	808,873	949,756	787,212
Other creditors	1,141,480	880,258	1,206,820	880,258
Accruals and deferred income	3,153,318	2,271,015	3,117,005	2,237,013
	5,743,671	4,568,180	5,969,815	4,539,165

Included within Local Authority loans in 2021 is 1 loan of £55,372. This loan has been repaid and did not incur any interest.

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
DEFERRED INCOME				
Deferred income at 1 September 2021	499,912	702,555	499,912	702,555
Resources deferred during the year	709,976	499,912	709,976	499,912
Amounts released from previous periods	(499,912)	(702,555)	(499,912)	(702,555)
	709,976	499,912	709,976	499,912

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 2022**

18. STATEMENT OF FUNDS

	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

**THE TED WRAGG MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 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)
	(38,108,246)	57,340,241	(66,432,462)	(407,767)	41,617,000	(5,991,234)

**THE TED WRAGG MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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)	-	-	-
	86,129,581	19,726,677	(3,462,048)	407,767	-	102,801,977
TOTAL RESTRICTED FUNDS	48,021,335	77,066,918	(69,894,510)	-	41,617,000	96,810,743
	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
TOTAL FUNDS	50,229,360	81,516,557	(73,604,760)	-	41,617,000	99,758,157

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. 179,696 represents funds transferred in upon the acquisition of Lipson Co-operative Academy Trust for astro facilities and catering. 143,314 is for capital expenditure required on Matford Brook, a newly built school planned to join the Trust, before its opening in the future, and 135,000 is for the 3G pitch at Cranbrook.

RESTRICTED FUNDS

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

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

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

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

Sports grants - Funding specifically for sporting equipment and activities

Teacher pension grant - Grant funding for TPS

Other LA - This relates to other amounts of income received from the Local Authority. The amounts are used for the normal running costs of the Academy, 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 funding - this includes several grants and bursaries to be used towards the educational and support costs of the Trust.

SWTT - This represents funds received which are specific to the teaching school.

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

TRANSFERS

£407,767 of GAG was used to purchase Fixed Assets as represented by a transfer between funds.

£278,314 has been transferred from General Funds into Designated Funds for use in future capital projects, as detailed above.

68,671 has been transferred from the Fusion line into General Funds, as these funds are all held in the Trust and so are to be shown as one single fund going forward.

18. STATEMENT OF FUNDS (CONTINUED)

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.

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

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

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

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

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 - This is unspent capital acquired when Lipson Co-operative Academy Trust joined the Trust.

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 2022.

**THE TED WRAGG MULTI ACADEMY TRUST
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18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General funds	1,946,668	2,164,213	(1,971,527)	-	-	2,139,354
Fusion	-	225,693	(157,022)	-	-	68,671
	<u>1,946,668</u>	<u>2,389,906</u>	<u>(2,128,549)</u>	<u>-</u>	<u>-</u>	<u>2,208,025</u>
	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	40,289,477	(38,990,839)	(663,593)	-	635,045
Pupil premium	-	2,565,664	(2,565,664)	-	-	-
Other DfE	-	2,497,229	(2,491,762)	-	-	5,467
High needs	-	1,315,508	(1,315,508)	-	-	-
Rates reclaim	-	666,030	(666,030)	-	-	-
Other donations and grants	6,160	341,110	(345,770)	-	-	1,500
UIFSM	-	255,869	(255,869)	-	-	-
Sports grant	4,554	93,890	(56,516)	-	-	41,928
Schools supplementary grant	-	1,070,637	(1,070,637)	-	-	-
Other DfE/ESFA grants	-	370,302	(370,302)	-	-	-
Other LA grants	-	229,719	(229,719)	-	-	-
SWTT	116,973	731,364	(658,523)	-	-	189,814
Pension reserve	(20,125,000)	(13,941,000)	(3,385,000)	-	(1,531,000)	(38,982,000)
	<u>(19,997,313)</u>	<u>36,485,799</u>	<u>(52,402,139)</u>	<u>(663,593)</u>	<u>(1,531,000)</u>	<u>(38,108,246)</u>

**THE TED WRAGG MULTI ACADEMY TRUST
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FOR THE YEAR ENDED 31 AUGUST 2022**

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
RESTRICTED FIXED ASSET FUNDS						
LA Fixed Asset fund	1,307,863	321,000	(116,227)	-	-	1,512,636
DFC	204,338	183,940	(48,456)	-	-	339,822
DFC transferred on conversion	127,845	-	(6,996)	-	-	120,849
Assets funded by GAG	754,294	-	(16,675)	663,593	-	1,401,212
Donated Property	11,970,000	-	(575,671)	-	-	11,394,329
Assets transferred on conversion	14,875,553	-	(3,083,881)	-	-	11,791,672
Other DfE	742,020	710,174	(49,028)	-	-	1,403,166
Other ESFA	3,330	-	(3,330)	-	-	-
Sports Grant	31,620	-	(1,173)	-	-	30,447
Assets on transfer of academy	17,336,949	36,956,206	(1,132,945)	-	-	53,160,210
PCC funding on transfer of academy	88,483	-	(3,333)	-	-	85,150
Donated assets	-	380,936	(63,502)	-	-	317,434
Non Government Capital grants	-	5,000	-	-	-	5,000
Donations	-	5,492	(838)	-	-	4,654
PSBP	-	4,563,000	-	-	-	4,563,000
	<u>47,442,295</u>	<u>43,125,748</u>	<u>(5,102,055)</u>	<u>663,593</u>	<u>-</u>	<u>86,129,581</u>
TOTAL RESTRICTED FUNDS	<u>27,444,982</u>	<u>79,611,547</u>	<u>(57,504,194)</u>	<u>-</u>	<u>(1,531,000)</u>	<u>48,021,335</u>
	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
TOTAL FUNDS	<u>29,391,650</u>	<u>82,001,453</u>	<u>(59,632,743)</u>	<u>-</u>	<u>(1,531,000)</u>	<u>50,229,360</u>

**THE TED WRAGG MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
ISCA Academy	-	227,945
Cranbrook Educational Campus	-	52,775
St James School	-	730,240
Exwick Heights Primary School	-	431,749
West Exe School	-	470,986
Whipton Barton Junior School	-	169,904
Whipton Barton Infants and Nursery School	-	248,890
St Luke's Church of England School	-	321,075
Marine Academy Primary	-	246,826
Marine Academy Secondary	-	111,802
All Saints Academy Plymouth	-	(309,901)
Queen Elizabeth's School	-	519,508
Central	6,004,180	(140,020)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	6,004,180	3,081,779
Restricted fixed asset fund	102,801,977	86,129,581
Pension reserve	(9,048,000)	(38,982,000)
	<hr/>	<hr/>
TOTAL	99,758,157	50,229,360
	<hr/> <hr/>	<hr/> <hr/>

**THE TED WRAGG MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
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
Queen Elizabeth's School	5,457,233	918,487	318,353	1,123,714	7,817,787
All Saints Academy Plymouth	2,870,021	389,408	189,212	711,871	4,160,512
Lipson Co-operative Academy Central	3,390,417	6,798,423	268,216	611,256	4,962,389
	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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. STATEMENT OF FUNDS (CONTINUED)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
ISCA Academy	3,808,672	221,652	329,312	1,013,125	5,372,761
Cranbrook Educational Campus	2,777,506	315,615	100,106	692,450	3,885,677
St James School	3,782,492	246,800	181,484	953,351	5,164,127
Exwick Heights Primary School	1,909,961	285,333	58,559	306,506	2,560,359
West Exe School	4,206,650	300,973	163,231	1,142,345	5,813,199
Whipton Barton Junior School	1,056,617	207,644	42,157	144,271	1,450,689
Whipton Barton Infants and Nursery School	682,879	134,198	27,245	93,241	937,563
St Luke's Church of England School	3,821,008	200,804	144,208	927,483	5,093,503
Marine Academy Primary	2,000,791	36,538	116,120	177,385	2,330,834
Marine Academy Secondary	4,177,764	619,688	167,664	1,064,773	6,029,889
All Saints Academy Plymouth	2,007,942	259,225	71,410	483,311	2,821,888
Queen Elizabeth's School	3,104,112	532,248	190,390	792,356	4,619,106
Central services	4,731,566	1,495,394	79,910	4,826,313	11,133,183
TRUST	38,067,960	4,856,112	1,671,796	12,616,910	57,212,778

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	100,518,903	100,518,903
Current assets	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	<u>2,947,414</u>	<u>(5,991,234)</u>	<u>102,801,977</u>	<u>99,758,157</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	84,344,030	84,344,030
Current assets (as restated)	2,337,040	5,312,919	1,785,551	9,435,510
Creditors due within one year	(129,015)	(4,439,165)	-	(4,568,180)
Pension scheme liability	-	(38,982,000)	-	(38,982,000)
TOTAL	<u>2,208,025</u>	<u>(38,108,246)</u>	<u>86,129,581</u>	<u>50,229,360</u>

**THE TED WRAGG MULTI ACADEMY TRUST
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20. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	7,911,797	22,368,710
ADJUSTMENTS FOR:		
Depreciation	3,462,048	2,286,174
Capital grants from DfE and other capital income	(1,920,533)	(1,220,114)
Interest Received	(3,209)	(790)
Defined benefit pension scheme obligation inherited	4,942,000	13,941,000
Defined benefit pension scheme cost less contributions payable	715,000	3,385,000
Profit on disposal of fixed assets	(10,267)	-
(Increase) /Decrease in stocks	(3,582)	(23,575)
(Increase) /Decrease in debtors	(1,225,227)	(10,634)
Increase/(decrease) in creditors	1,200,058	(1,321,379)
Revaluation of land and buildings	-	(1,747,119)
Assets transferred from existing academies	(12,538,103)	(37,041,194)
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,529,982	616,079

21. CASH FLOWS FROM FINANCING ACTIVITIES

	Group 2022 £	Group 2021 £
Cash acquired on transfer into the Trust	1,091,958	1,586,659
Repayments of borrowing	(55,372)	(55,373)
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,036,586	1,531,286

22. CASH FLOWS FROM INVESTING ACTIVITIES

	Group 2022 £	Group 2021 £
Interest received	3,209	790
Purchase of tangible fixed assets	(2,044,139)	(1,784,084)
Proceeds from the sale of tangible fixed assets	10,267	-
Capital grants from DfE Group	1,920,533	1,220,114
NET CASH USED IN INVESTING ACTIVITIES	(110,130)	(563,180)

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23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash at bank and in hand	10,631,127	7,174,689

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	Transfer of existing academy £	At 31 August 2022 £
Cash at bank and in hand	7,174,689	2,364,480	1,091,958	10,631,127
Debt due within 1 year	(55,372)	55,372	-	-
	7,119,317	2,419,852	1,091,958	10,631,127

25. CAPITAL COMMITMENTS

	Group 2022 £	Group 2021 £
Contracted for but not provided in these financial statements	205,206	15,924

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 2016 and of the LGPS 31 March 2019.

Contributions amounting to £937,156 were payable to the schemes at 31 August 2022 (2021 - £798,596) 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £5,686,716 (2021 - £3,855,280).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

26. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £3,050,000 (2021 - £2,414,000), of which employer's contributions totalled £2,350,000 (2021 - £1,863,000) and employees' contributions totalled £ 700,000 (2021 - £551,000). The agreed contribution rates for future years are per cent for employers and 5.5 - 12.5 per cent for employees.

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

	2022	2021
	%	%
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment / inflation	2.90	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.90	2.90

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

	2022	2021
	Years	Years
Retiring today		
Males	21.7	22.7
Females	22.9	24.0
Retiring in 20 years		
Males	23.0	24.0
Females	24.3	25.4

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26. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2022	2021
	£000	£000
Discount rate +0.1%	(1,178)	1,825
Discount rate -0.1%	1,210	(1,876)
Mortality assumption - 1 year increase	1,307	(2,691)
Mortality assumption - 1 year decrease	(1,270)	2,590
CPI rate +0.1%	1,139	(1,703)
CPI rate -0.1%	(1,109)	1,658

SHARE OF SCHEME ASSETS

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

	At 31	At 31 August
	August 2022	2021
	£	£
Equities	19,604,000	19,124,000
Gilts and bonds	7,343,000	4,492,000
Property	3,685,000	2,440,000
Cash and other liquid assets	531,000	184,000
Target return portfolio	3,073,000	2,839,000
Infrastructure and alternative assets	2,737,000	1,476,000
TOTAL MARKET VALUE OF ASSETS	36,973,000	30,555,000

The actual return on scheme assets was £-1,409,000 (2021 - £4,253,000).

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

	2022	2021
	£	£
Current service cost	(7,292,000)	(4,819,000)
Interest income	584,000	329,000
Interest cost	(1,282,000)	(758,000)
Transferred in on existing academies joining the trust	(11,581,000)	(13,941,000)
TOTAL AMOUNT RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	(19,571,000)	(19,189,000)

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26. PENSION COMMITMENTS (CONTINUED)

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

	2022 £	2021 £
AT 1 SEPTEMBER	69,537,000	33,694,000
Transferred in on existing academies joining the trust	11,581,000	24,579,000
Current service cost	7,292,000	4,819,000
Interest cost	1,282,000	758,000
Employee contributions	700,000	551,000
Actuarial (gains)/losses	(43,610,000)	5,446,000
Benefits paid	(771,000)	(310,000)
AT 31 AUGUST	46,011,000	69,537,000

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

	2022 £	2021 £
AT 1 SEPTEMBER	30,555,000	13,569,000
Transferred in on existing academies joining the trust	5,555,000	10,638,000
Interest income	584,000	338,000
Actuarial gains	(1,993,000)	3,915,000
Employer contributions	2,350,000	1,863,000
Employee contributions	700,000	551,000
Benefits paid	(771,000)	(310,000)
Administration expenses	(17,000)	(9,000)
AT 31 AUGUST	36,963,000	30,555,000

27. OPERATING LEASE COMMITMENTS

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

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £
Within 1 year	2,272,481	2,216,936	2,272,481	2,216,936
Between 1 and 5 years	8,935,096	8,867,745	8,935,096	8,867,745
After more than 5 years	13,072,049	15,328,885	13,072,049	15,328,885
	24,279,626	26,413,566	24,279,626	26,413,566

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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.

Exeter College, which is a member of the Ted Wragg Multi Academy Trust, and of which Trustee Robert Bosworth (resigned Oct 2022) served as member of the Senior Management Team during the year, charged The Ted Wragg Multi Academy Trust £24,251 (2021: £6,147) for services rendered and an amount of £259 (2021: Nil) 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 Financial Handbook 2021. 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 £1,494,282 (2021: £356,958) in respect of cleaning, catering and letting management services. The trust charged the subsidiary £417,586 (2021: £68,105) in respect of management services provided. At the year end, the subsidiary owed the Trust £1,280 (2021: £3,329). 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 2021 and they have been approved by the ESFA.

31. 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 2022 the Academy Trust received and disbursed an amount of £313,800 (2021: £602,900). 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 2021, the Academy Trust received £71,602 and disbursed £23,792 from the fund. An amount of £75,937 (2021: £21,979) is included in other creditors relating to the undistributed funds that is repayable to ESFA.

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32. 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	2,125,172	(2,125,172)	100

Fusion School Services Limited ("FSSL") was incorporated on 19 February 2021, on which date The Ted Wragg Multi Academy Trust subscribed for 100,000 Ordinary shares of £1 each. Accordingly, the balance sheet of the Trust included an investment in its subsidiary at £100,000. However, the ESFA deemed that such a level of investment would be classed as novel, contentious and/or repercussive, as defined in the Academies Financial Handbook 2020. As a result, the level of investment in the subsidiary has been reduced to £100. Details of the movement in the investment can be seen in note 15.

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33. TRANSFER OF EXISTING ACADEMIES INTO THE TRUST

Lipson Co-operative Academy Trust

	Value reported by transferring trust £	Transfer in recognised £
TANGIBLE FIXED ASSETS		
Long-term leasehold property	17,369,301	17,369,301
Furniture and equipment	71,628	71,628
Computer equipment	150,399	150,399
Motor vehicles	1,454	1,454
CURRENT ASSETS		
Stocks	2,793	2,793
Debtors due within one year	331,689	331,689
Cash at bank and in hand	1,091,958	1,091,958
LIABILITIES		
Creditors due within one year	(455,119)	(455,119)
PENSIONS		
Pensions - pension scheme liabilities	(6,026,000)	(6,026,000)
NET ASSETS	<u>12,538,103</u>	<u>12,538,103</u>