



Annual Report **2023**



Wessex
Learning Trust
We Learn Together!

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr N Day Mr E Gregory Mr B Kirkup Mr J Savage
Trustees	Mr G M Ball, Chief Executive Officer Ms E Bott Mr E Bowen-Roberts (appointed 11 July 2023) Mrs M Casey Mrs M A Cooper (appointed 11 July 2023) Mr A Durbacz (appointed 14 September 2023) Mrs M F M Getheridge (resigned 18 May 2023) Mr P Jacobs Mr P Jenkins Mr B Kirkup, Chair of Trustees Ms K Mccann (appointed 12 October 2022) Mr S Osborne (appointed 12 October 2022) Ms T Parfitt (resigned 18 May 2023) Ms R Taylor (resigned 22 November 2023) Mrs C Walsh (appointed 18 May 2023, resigned 3 October 2023) Mrs R M Young (appointed 18 May 2023)
Company registered number	07348580
Company name	Wessex Learning Trust
Principal and registered office	The Kings of Wessex Academy Station Road Cheddar BS27 3AQ
Company Secretary	Mrs J Hutton
Chief Executive Officer	Mr G M Ball
Trust Leadership Group	Mr G M Ball, Chief Executive Officer Mrs J Hutton, Director of Operations Mrs S Hobbs, Director of Learning Mrs L Hulbert, Trust HR Manager Mr R Palmer, Trust Estates and Health and Safety Manager Mrs D Tomkies, Trust Safeguarding and Welfare Lead Mrs N Windridge, Trust Finance Manager
Independent auditors	Bishop Fleming Bath Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

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

Bankers

Lloyds
24-26 High Street
Wells
BA5 2SJ

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

We are delighted to present this report. The Trust Board would like to extend thanks to everyone who has contributed to the achievements this year.

The Trust operates 9 First School Academies, 3 Primary Academies, 2 Middle Academies, 2 Secondary Academies and 1 Upper Academy for pupils aged 2 to 19. It has a combined pupil capacity of 6,614 and had a roll of 5,896 in the school census of May 2023. The Trust has 10 preschools within its first and primary schools which had combined pupil numbers of 389 in the school census of May 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and are approved are included in the Reference and Administration Details.

Trustees' Liability

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Articles of Association are the primary governing documents of the Trust. The Trustees of Wessex Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Wessex Learning Trust.

Trustees' Indemnities

The Academy Trust is a member of the Department for Education's risk protection arrangement (RPA). This RPA scheme protects Trustees from claims relating to negligent acts, errors or omissions occurring whilst on academy trust business. The limit of this indemnity is £10,000,000.

Method of recruitment and appointment or election of Trustees

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

- no fewer than three Trustees but no more than sixteen Trustees.
- up to 11 Trustees can be appointed by the Members.
- no fewer than two Trustees shall be appointed by the Diocesan Board of Education but no more than 25% of the total number of Trustees.
- the Chief Executive who is treated for all purposes as being a Trustee.

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

The Trustees regularly review their skill mix and when appointing new Trustees the Board actively seek new Trustees with a particular skill of experience in order to ensure that the Board has the necessary skills to contribute fully to the Trust's continued development.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the schools and a chance to meet staff and pupils. All Trustees are provided with copies of the Scheme of Governance, policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Advantage is taken of specific courses offered by external bodies in order to keep their knowledge and understanding fully up to date.

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

Trustees' visit days of the schools in the Trust are arranged where Trustees meet with staff and students and view facilities. When required specific training is offered to keep the Trustees updated on relevant developments impacting on their roles and responsibilities. Each school in the Trust has a dedicated 'link trustee'.

Organisational Structure

The Board of Trustees plans to meet six times a year, once each term, although additional meetings are called as and when required. The Board establishes an overall framework for the governance of the Trust and is responsible for delegating powers to its committees (Risk Strategy and Audit, Finance & Business Services and School Standards and Improvement), to Local Governing Bodies, the Chief Executive Officer and others through an agreed scheme of delegation. The Board of Trustees is overall responsible for determining the strategy and the direction of the Trust, educational outcomes and finance. It receives reports including policies from its Committees for ratification. It monitors the activities of the Academies through the minutes of Local Governing Body meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

All schools within the Trust are required to establish a Local Governing Body which is to hold termly meetings. Governing Bodies are responsible for monitoring and reviewing student outcomes, welfare and safeguarding, health and safety, financial management and compliance. The Chair of each Governing Body is a member of the Trust Chair of Governors group, who meet with the Chief Executive and Trustees 3 times a year.

The Trust also permits, where there is good justification, a Governing Body over one or more schools which they share an Executive Headteacher.

A separate management committee is established to oversee the operations of Kings of Wessex Fitness and Leisure Limited, a subsidiary business to the Trust:

- Kings Fitness and Leisure Management Board which meets four times per year and is responsible for monitoring and evaluating the performance of Kings Fitness and Leisure and receiving the Managers report and monthly budget reports. It regularly reviews membership fees and associated charges for the activities run at the Centre. It ensures compliance with reporting and regulatory requirements relating to the operation of the Leisure Centre.

The following decisions are reserved to the Members:

- Appoint and remove Members
- Appoint and remove Directors
- Appoint the Trust's Auditors
- Approve the Annual Accounts

The following decisions are reserved to the Board of Trustees:

- Agree a Scheme of Delegation
- Agree Terms of Reference for the Local Governing Bodies
- Agree future Academy applications and/or sponsorship to join the Trust
- Set the ethos and strategic direction of the Trust
- Uphold the distinctive Christian character of the Church of England schools
- Construct an annual Trust improvement plan to deliver the Trust's priorities
- Monitor the performance of the Trust and the schools in the Trust
- Provide support and challenge to the Headteachers for school improvement
- Hold the Chief Executive to account for the performance of the schools in the Trust
- Ensure arrangements are in place for the performance management of the Chief Executive and the central team
- Identify, monitor and manage risks
- Maintain an effective internal audit

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

- Ensure financial policies and procedures are in accordance with DfE requirements and best practice.
- Agree the allocation of funds for central services
- Allocate funding to schools in accordance with their GAG funding statement
- Approve annual budgets for academies
- Approve staffing costs for academies where expenditure on staffing will exceed 80% of GAG
- Monitor the financial performance of the trust taking action where necessary
- Maintain a register of pecuniary and business interests of directors and staff
- Approve lease agreements
- Appoint the Chief Executive and other central staff
- Set Trust policies
- Act as the Admissions Authority

The Board of Trustees have devolved responsibility for the day-to-day management of the schools to the Chief Executive and to the respective Executive Headteachers/Headteachers and Local Governing Bodies. The delegation of these responsibilities is contained in the Scheme of Delegation. The schools will each in turn have their own leadership structure which will vary from school to school depending on its size.

The Chief Executive is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

All Trustees give their time freely and no Trustee received remuneration in the year.

Any details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The arrangements for performance review and pay for Trust key leadership and management personnel are set out in the Pay Policy and Appraisal Policy. Key leadership and management personnel include the Chief Executive, Senior Central Team staff, Executive Headteachers and Headteachers. Salaries are based on the leadership pay spine detailed in the STPCD. The Trustees also benchmark against pay levels in other Trusts/Schools of a similar size.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	1.89

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£25,062
Provide the total pay bill	£24,718,596
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.10%

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

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	15.41%
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Related Parties and other Connected Charities and Organisations

Kings of Wessex Fitness and Leisure Limited is a 100% controlled subsidiary that operates a sports centre on the site of The Kings of Wessex Academy.

There are no related parties which either control or significantly influence the decisions and operations of the Trust. There are no formal sponsors associated with the Academies in the Trust.

All the Academies in the Trust have a number of organisations that work with them including PTAs and local Church groups which are invaluable to providing support. Overall, the Trust has strong collaborative links with other schools who are not part of the Trust and other Multi Academy Trusts.

Engagement with employees (including disabled persons)

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

- Consulting with employees on key matters such as policy changes
- Engaging the relevant union officials on a regular basis
- Training staff as Mental Health First Aiders to enable them to support our staff
- Providing regular updates to all staff members, via briefings and newsletters
- Providing all staff with discounted membership of Kings Fitness and Leisure to aid and improve physical and mental wellbeing
- Providing a comprehensive package of employee benefits

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

The Trust engages with its suppliers and connected business in a positive and caring manner. We ensure adherence to payment of valid and undisputed invoices within 30 days. Where possible the Trust consolidates its purchasing to preferred suppliers to reduce administration and improve efficiencies and economies.

When considering value for money the Accounting Officer has considered Procurement Policy Note (PPN) 02 and 04 and can confirm that throughout Covid-19 that there has been no adverse impact on the Trust achieving value for money.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Trust is to advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer broad and balanced curriculum and which include:

- Academies other than those designated Church of England, whether with or without a designated religious character;

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

- Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education, but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

The aims of the Trust during the year ended 31 August 2023 are summarised below:

- To ensure all that the highest standards are maintained in all areas of safeguarding including, policies and procedures, health and safety and safer recruitment, to ensure our children are protected from harm
- To provide the best education for our children aged 2 to 19 by working closely with each other to create a unique experience.
- To ensure every student is helped to achieve their full potential so that they can make a positive contribution to our society and realise their lifetime ambitions.
- To continue to raise the standard of educational attainment and achievement of all pupils.
- To provide a broad and balanced curriculum, including extra-curricular activities.
- To develop students as more effective learners.
- To enhance the tertiary provision and outcomes.
- To develop the Academy sites so that they enable students to achieve their full potential.
- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- To improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.
- To provide value for money for the funds expended.
- To develop greater coherence, clarity and effectiveness in school systems.
- To comply with all appropriate statutory and curriculum requirements.
- To maintain close links with our communities.
- To maintain close links with industry and commerce.
- To develop the Trust's capacity to manage change, and
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

Our core principles are:

- To ensure that all schools (including nurseries, pre-schools, schools, academies and sixth forms) are treated fairly and always acting in the best interests of all students.
- To work together to support leaders and staff in securing the best possible outcomes for all our students, including early intervention particularly for vulnerable pupils.
- To ensure a spirit of openness, trust and respect within the Trust.
- To be accountable to each other and to the Trust.
- To respect the distinctive ethos of schools within the Trust ensuring the Christian distinctiveness of Church of England Schools and respecting those that are non-denominational.
- To ensure that delegation is given to schools that are judged to be providing a good/outstanding education.
- To ensure that all schools are financially sustainable.
- To seek to share our excellence by seeking to grow the Trust with future partners.

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

Objectives, Strategies and Activities

Key priorities for the year were as follows:

- Welcoming and integrating Crispin Academy into the Trust and further integrating the 17 schools together.
- Welcoming the Mid Somerset Consortium teacher training SCITT (School-centred initial teacher training organisation) into the Wessex Learning Trust.
- Focusing on teaching, learning and progress across all schools in the Trust.
- Improve speech, language and communication, including a focus on reading.
- Raising achievement by closing the gaps in relation to boys and Pupil Premium students.
- Improving attendance and reducing persistent absence.
- Recruiting and retaining high quality staff.
- Further develop effective middle leadership.
- Managing a year on year real terms cut in funding and achieving more for less.
- Implementing reforms in line with curriculum and statutory changes.
- Providing a safe learning environment.
- Improve social, emotional and mental health delivery for learners.
- Maintaining Ofsted and SIAMS readiness.
- Preparing the Trust to grow and expand.
- Create further efficiencies and enhanced quality of provision through seeking centralisation of business service and delivery.

Public Benefit

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

The Trust aims to advance for the public benefit, education within The Cheddar Valley and further afield in the Somerset and North Somerset area.

The Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community. As a Trust of schools we have a duty to support other schools.

STRATEGIC REPORT

Senior Personnel Changes

As a growing Trust further expertise has been added to the Trust Central Team to support our academies, including the expansion of the Central HR Team, the appointment of a Director of Maths and additional time for the Trust Director of SEND, making this role full time to support our most vulnerable learners.

During the year ending 31 August 2023 we were delighted to appoint the following Headteachers –

- Katie Whiting as Executive Headteacher of East Brent Church of England First School and Lymphsham Church of England First School

Senior Personnel Changes Planned for 2023/24

Due to successful growth the Trust has appointed a Director of Primary/Deputy Chief Executive and a Deputy Director of Learning, to further strengthen the School Improvement Team.

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

Achievements and Performance

Key Stage, 1, 2, 4 and 5 performance for our academies is listed below –

- Key Stage 1 –
 - Age related 74% in Reading, 67% Writing and 76% Maths. All of these are above National and the South West figures.
 - Greater Depth 25% reading, 11% Writing and 14 % Maths. Reading and Writing all above National and South West figures.
 - 62% age related in all 3 areas.
- Key Stage 2 –
 - 73% Expected standard in Reading, 76 % in Writing and 72% in Maths. Reading and Maths broadly in line with national data and Writing 5% above the National data. All areas better than the South West data.
 - Greater Depth of 32% in Reading, 14% in Writing and 23% in Maths. All broadly in line with National data but above South West figures.
- Key Stage 4 –
 - A8 of 47 in Crispin, 48 in Nailsea and 49 in Kings.
 - P8 -0.03 in Crispin, +0.07 in Nailsea and 0.19 in Kings. All an improvement on last years data and all at expected or above national average.
 - 5+ in English and Maths of 40% in Crispin, 50% in Nailsea and 56% in Kings.
 - Positive Progress 8 for disadvantaged pupils at Kings
- Key Stage 5 –
 - Grade A and above of 35% in Kings and 27% in Nailsea
 - Grade C and above 81% in Kings and 85% in Nailsea.
 - These students had Teacher Assessed grades for their KS4 so no true value added can be given.
- Core subjects at GCSE are performing well and are staffed well.
- All three secondary schools with GCSE outcomes are performing well or above national.
- Inclusion metrics are very good for the Trust, with a small number of permanent exclusions and suspensions compared to other trusts
- All Ofsted inspections have been 'Good'.

Schools Joining the Trust

We were delighted to welcome Crispin Academy to the Trust on 1 March 2023. The Academy has been working collaboratively with our Trust schools and our Central Team.

Key Performance Indicators

The main financial performance indicator is the level of free reserves held at the Balance Sheet date being defined as unrestricted plus GAG. In particular, the management of spending against recurring educational income as shown in note 5. In the period under review £5,107,513 was carried forward representing 15.1% of educational income in the year.

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

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers in the October Census 2022 were:

	Pupil Capacity	October 2021		October 2022	
		Autumn Census	Sixth Form	Autumn Census	Sixth Form
Axbridge CofE First School Academy	179	148		148	
Brent Knoll CofE Primary School	135	138		145	
Cheddar First School	300	253		254	
Crispin Academy	1150	N/A		1044	
Draycott and Rodney Stoke CofE First School	90	67		53	
East Brent CofE Academy	90	71		70	
Fairlands Middle School	508	495		470	
Hugh Sexey CofE Middle School	600	614		623	
Kings Academy	851 & 343 (6 th Form)	717	235	778	256
Lympsham CofE Academy	115	104		108	
Mark First & Pre-school CofE Academy	150	132		129	
Nailsea School	1050 & 250 (6 th Form)	882	161	933	162
Sandford Primary School	150	147		151	
Shipham CofE First School	83	72		73	
Weare CofE Academy First School	150	144		145	
Wedmore First School Academy	210	159		145	
Winscombe Primary School	210	208		212	

Over the coming years, pupil numbers will fluctuate across the schools with small increases and decreases. However, overall numbers are predicted to either stand still or rise in our schools. Nailsea pupil numbers are expected to increase rapidly in the next 5 years, due to housing developments in the area.

Going Concern

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

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

FINANCIAL REVIEW

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The schools in the Trust also receive grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2023, the Trust (excluding depreciation, LGPS movements and assets on conversion) received total income of £37,120,077 against which the Trust incurred total expenditure of £36,473,006. Following transfers for the purchase of fixed assets of £60,170 the excess of income over expenditure in the year on this basis was £586,901.

At 31 August 2023 the net book value of fixed assets was £87,219,137 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used for providing education and the associated support services to the pupils of the Trust and providing leisure and recreational facilities to the pupils and wider community.

The land, buildings and other assets of the academies were transferred to the Trust upon conversion. Where available, land and buildings valuations have been professionally valued. Where this is not available, a best estimate of the value has been made taking into account purchase price and remaining useful life.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff within the academies which transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details shown in the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial responsibilities of the Board, Chief Executive, Director of Operations, Executive Headteachers, Headteachers, budget holders and other staff as well as delegated authority for spending. Individual academies are responsible for their own policies regarding Charges and Lettings

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately £3,000,000. The reason for this is that the amount approximates to one month's expenditure and the increased risk from operating the sports and leisure centre within Kings Fitness and Leisure Limited. Reserves will provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. In addition, the reserves are held in the knowledge that some academies set deficit budgets for 2023-26. Reserves currently total £6,239,860 and due to the current economic climate and uncertainties over energy costs and unfunded pay rises for staff which has caused some academies to set deficit budgets mid-year, the Trustees have agreed that the current level of reserves is appropriate.

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

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

Investment Policy

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

- Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 93% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.
- Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - The Trust has appointed external auditors to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

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

Whilst individual school pupil numbers are reasonable, there is a risk to revenue funding from a falling roll. The stagnation in post 16 funding levels, the previous freeze on the Government's overall education budget, changes in funding arrangements for High Needs students and increasing employment and premises costs mean that school budgets have little if any surplus.

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

FUNDRAISING

Individual academies held small fundraising events during the year including non-uniform days and sponsored events. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. There Trust did not receive any complaints relating to fundraising events.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)		
Energy Consumption (kwh)	Gas - 2,364,220 Electric – 2,554,657 Transport Fuel – 35,011	Gas - 2,184,727 Electric – 1,971,781 Transport Fuel – 4,268
CO2e Gas	431.61	400.13
CO2e Electric	529.00	418.64
CO2e Business Travel	8.78	0.90
CO2e Total	969.39	819.67
CO2e per pupil	0.16 (6285 May 23)	0.17

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 2022 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 installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

PROMOTING THE SUCCESS OF THE COMPANY – SECTION 172 STATEMENT

The trustees of Wessex Learning Trust act in a way most likely to promote the success of the company by always considering the reputation of the Trust in their decisions and by working within the requirements of the ESFA Academy Trust Handbook.

The Trust engages with its employees through many means and methods, including consultation regarding key matters and policy changes. regular meetings and cluster groups, staff training days, professional development training and the provision of regular updates to staff via meetings, Trust intranet (SharePoint), email and website. A staff satisfaction survey has enabled the trust to develop its People Strategy for all employees and staff benefit provision has been increased for all staff.

The Trust recognises the importance of each school in the locality that they serve. The Local Governance Committees represent the community and are responsible for engagement with parents and the wider community.

As a Trust we have increased the importance of the provision of information relating to environmental performance and/ or sustainable practices when purchasing goods and services and schools are encouraged to use local companies wherever best value is demonstrated.

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

We have a well established growth strategy which has been communicated to the department for education and schools locally.

PLANS FOR FUTURE PERIODS

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

- The Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.
- The Trust hopes to attract other schools into the Trust in the coming years.
- Key priorities for the year are contained in the Trust's Improvement Plan which is available on the Trust's website or from the Company Secretary.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

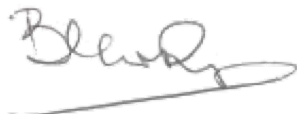
AUDITOR

In so far as the Trustees are aware:

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

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2023 and signed on its behalf by:



Mr B Kirkup
Chair of Trustees

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Wessex Learning 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, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wessex Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings Attended	Out of possible
Mr G Ball (Chief Executive)	6	6
Mr B Kirkup (Chair of the Board)	6	6
Mrs E Bott	3	6
Mr E Bowen-Roberts	1	1
Mrs M Casey	4	6
Mrs M Cooper	1	1
Mr M Dibble	4	6
Mr P Jacobs	4	6
Mr P Jenkins	6	6
Mrs K McCann	4	6
Mr S Osbourne	5	6
Mrs R Taylor	4	6
Mrs C Walsh	1	2
Mrs R Young	4	6

All academies within the Trust continue to hold termly Local Governing Body meetings.

The Finance and Business Services Committee is a sub-committee of the main Board of Trustees. Its purpose is to review the Trust's financial wellbeing, financial management, and provide constructive challenge. It met 4 times during the year ending 31 August 2023.

Trustee	Meetings Attended	Out of possible
Mr G Ball (Chief Executive)	2	4
Mrs M Casey	4	4
Mr M Dibble	4	4
Mr P Jenkins	3	4
Mrs R Stickley (Co-opted)	3	4
Mrs R Taylor	2	4
Mrs J Hutton (Director of Operations)	4	4

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The Risk Strategy and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee internal and external audit matters and financial governance. It met 3 times during the year ending 31 August 2023.

Trustee	Meetings Attended	Out of possible
Mr G Ball (Chief Executive)	3	3
Mr B Kirkup (Chair of the Board)	3	3
Mrs M Casey	2	3
Mr R Holmes (Co-opted)	3	3
Mr P Jacobs	0	3
Mr P Jenkins	2	3
Mrs J Hutton (Director of Operations)	3	3

The Members of the Trust are:

Member	Appointed/Resigned
Mr N Day	Appointed on 1 Oct 2019
Mr E Gregory	Appointed on 1 Oct 2019
Mr B Kirkup	Appointed on 1 Sep 2016
Mr J Savage	Appointed on 1 Oct 2019

REVIEW OF VALUE FOR MONEY

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

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

- Trustees reviewing the budget
- Value for money purchasing
- Seeking collective purchasing on a Trust wide basis wherever possible, bringing economies of scale, improved efficiencies and greater value
- Deploying staff effectively and robustly examining staffing costs at all levels so that the cost of staff as a percentage of academy's GAG remains at an acceptable level
- Making comparisons with similar Academies/Trusts using data provided by the EFSA, the Government and the Trust's accountants
- Challenging staffing costs in excess of 80% of GAG
- Challenging proposals and examining their effectiveness and efficiency
- Reviewing the quality of curriculum provision and quality of teaching
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote
- Encouraging all academy Business Managers/Finance Managers to regularly meet both internally but also amongst peers at regional level to compare ideas, suppliers and good practice
- Ensuring that Local Governing Bodies are regularly reviewing and approving appropriate transactions in accordance with the Trust's agreed Finance Policy

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

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 the risks 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 Wessex Learning Trust for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and financial reports which are reviewed and agreed by Local Governing Bodies and overseen by the Board of Trustees
- Regular reviews of the financial position of the Trust and schools within the Trust by the Trust Board's Finance and Business Services Committee
- Regular reviews by Local Governing Bodies of finance reports which indicate financial performance against forecasts and major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function through the Risk Strategy and Audit Committee. The Audit Committee consider broad, strategic risks to the Trust as well as oversee financial and non-financial audits. The Finance and Business Services Committee undertake a programme of internal checks. In addition additional checks are undertaken by Albert Goodman. The last internal audit of the Trust was undertaken in June 2023.

REVIEW OF EFFECTIVENESS

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

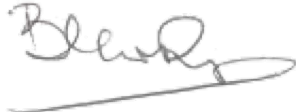
- The work of the external auditor
- The work of the internal auditor
- The financial management and governance self-assessment process
- The School Resource Management Advisor Report
- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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



Mr B Kirkup
Chair of Trustees



Mr G Ball
Accounting Officer

19 December 2023

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Wessex Learning Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

A handwritten signature in blue ink that reads "Gavin Ball". The signature is written in a cursive style and is positioned to the right of a large, light blue circular scribble.

Mr G M Ball
Accounting Officer
Date: 19 December 2023

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

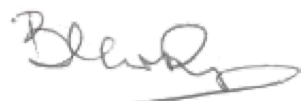
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



.....
Mr B Kirkup
Chair of Trustees

Date: 19 December 2023

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESSEX LEARNING TRUST

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Academy'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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESSEX LEARNING 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- the parent Academy 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 Academy financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy 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 Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESSEX LEARNING 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 the Group's and of the parent Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Group's and of the parent Academy'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 and of the parent Academy'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 non-compliance with laws and regulations;
- how the Group and the parent Academy 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 and the parent Academy 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 and the parent Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered any potential indicators of fraud.

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

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 and the parent Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESSEX LEARNING 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;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

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

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

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

USE OF OUR REPORT

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



Simon Morrison FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming Bath Limited

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

20 December 2023

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESSEX LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 14 January 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wessex Learning Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF WESSEX LEARNING TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Wessex Learning Trust's funding agreement with the Secretary of State for Education dated 1 June 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

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

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

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

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

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESSEX
LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

safeguarding, health and safety and estates management.

CONCLUSION

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



Simon Morrison FCA
Bishop Fleming Bath Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 20 December 2023

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfer from existing academy		180,464	(851,292)	15,101,712	14,430,884	4,034,866
Other donations and capital grants		-	565,573	1,320,934	1,886,507	1,318,556
Other trading activities		2,628,262	-	-	2,628,262	1,705,234
Investments	7	1,094	-	-	1,094	1,133
Charitable activities	4	1,247,413	32,677,735	-	33,925,148	28,051,060
Total income		4,057,233	32,392,016	16,422,646	52,871,895	35,110,849
Expenditure on:						
Raising funds		1,835,559	-	-	1,835,559	1,335,717
Charitable activities		326,891	34,594,705	3,077,752	37,999,348	32,333,602
Total expenditure		2,162,450	34,594,705	3,077,752	39,834,907	33,669,319
Net income/ (Expenditure)		1,894,783	(2,202,689)	13,344,894	13,036,988	1,441,530
Transfers between funds	19	-	(87,021)	87,021	-	-
Actuarial gains on defined benefit pension schemes	25	-	5,159,000	-	5,159,000	15,724,000
Pension surplus not recognised	25	-	(25,000)	-	(25,000)	-
Net movement in funds		1,894,783	2,844,290	13,431,915	18,170,988	17,165,530
Reconciliation of funds:						
Total funds brought forward		3,062,230	(4,548,364)	74,251,831	72,765,697	55,600,167
Net movement in funds		1,894,783	2,844,290	13,431,915	18,170,988	17,165,530
Total funds carried forward		4,957,013	(1,704,074)	87,683,746	90,936,685	72,765,697

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 31 to 66 form part of these financial statements.

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07348580

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

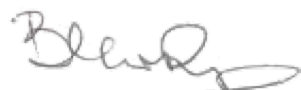
	Note	2023 £	2022 £
Fixed assets			
Tangible Fixed Assets	14	87,245,988	73,985,750
Current assets			
Stocks		2,307	2,307
Debtors	16	1,013,455	791,676
Cash at bank and in hand		8,747,366	7,332,331
		<u>9,763,128</u>	<u>8,126,314</u>
Creditors: amounts falling due within one year	17	(2,773,402)	(2,600,367)
Net current assets		6,989,726	5,525,947
Total assets less current liabilities		94,235,714	79,511,697
Creditors: amounts falling due after more than one year	18	(55,029)	-
Net assets excluding pension liability		94,180,685	79,511,697
Defined benefit pension scheme liability	25	(3,244,000)	(6,746,000)
Total net assets		90,936,685	72,765,697

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07348580


CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	87,683,746	74,251,831
Restricted income funds	19	1,539,926	2,197,636
Pension reserve	19	(3,244,000)	(6,746,000)
Total restricted funds	19	85,979,672	69,703,467
Unrestricted income funds			
General funds	19	4,252,354	2,294,976
Unrestricted fixed assets	19	704,659	767,254
Total unrestricted income funds	19	4,957,013	3,062,230
Total funds		90,936,685	72,765,697

The financial statements on pages 27 to 68 were approved by the Trustees, and authorised for issue on 19 December 2023 and are signed on their behalf, by:



.....
Mr B Kirkup
Chair



.....
Mr G M Ball
CEO

The notes on pages 33 to 68 form part of these financial statements.

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07348580

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


	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	87,208,313	73,900,291
Investments	15	1	1
		<u>87,208,314</u>	<u>73,900,292</u>
Current assets			
Stocks		2,307	2,307
Debtors	16	972,053	666,483
Cash at bank and in hand		8,180,826	6,924,406
		<u>9,155,186</u>	<u>7,593,196</u>
Creditors: amounts falling due within one year	17	(2,589,203)	(2,446,471)
Net current assets		<u>6,565,983</u>	<u>5,146,725</u>
Total assets less current liabilities		<u>93,774,297</u>	<u>79,047,017</u>
Creditors: amounts falling due after more than one year	18	(55,029)	-
Net assets excluding pension liability		<u>93,719,268</u>	<u>79,047,017</u>
Defined benefit pension scheme liability	25	(3,244,000)	(6,572,000)
Total net assets		<u><u>90,475,268</u></u>	<u><u>72,475,017</u></u>

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07348580

ACADEMY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	87,680,239	74,251,831
Restricted income funds	19	1,539,926	2,197,636
		<hr/>	<hr/>
Restricted funds excluding pension liability	19	89,220,165	76,449,467
Pension reserve	19	(3,244,000)	(6,572,000)
		<hr/>	<hr/>
Total restricted funds	19	85,976,165	69,877,467
Unrestricted income funds			
General funds	19	3,805,268	1,915,756
Unrestricted fixed assets	19	693,835	681,794
		<hr/>	<hr/>
Total unrestricted income funds	19	4,499,103	2,597,550
		<hr/>	<hr/>
Total funds		90,475,268	72,475,017
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 27 to 68 were approved by the Trustees, and authorised for issue on 19 December 2023 and are signed on their behalf, by:



Mr B Kirkup
Chair



Mr G M Ball
CEO

The notes on pages 33 to 68 form part of these financial statements.

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	306,566	1,845,793
Cash flows from investing activities	22	1,108,469	159,229
Change in cash and cash equivalents in the year		1,415,035	2,005,022
Cash and cash equivalents at the beginning of the year		7,332,331	5,327,309
Cash and cash equivalents at the end of the year	23, 24	8,747,366	7,332,331

The notes on pages 33 to 68 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 Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The Academy 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 Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

All incoming resources are recognised when the Group 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.

• **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.

1.4 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.

• **Charitable activities**

These are costs incurred on 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.

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

1. ACCOUNTING POLICIES (continued)

1.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 TANGIBLE FIXED ASSETS

Assets costing £5,000 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 Consolidated 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 Consolidated Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Long-term leasehold land	- 125 years straight line
Furniture and equipment	- 20% - 25% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 20% 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 Consolidated Statement of Financial Activities.

1.7 INVESTMENTS

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

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 DEBTORS

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

1. ACCOUNTING POLICIES (continued)

1.10 CASH AT BANK AND IN HAND

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

1.11 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.

1.12 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 notes 17 and 18. 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. Amounts due to the Academy's wholly owned subsidiary are held at cost less any impairment.

1.13 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. ACCOUNTING POLICIES (continued)

1.14 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.

1.15 TRANSFER IN TO AN ACADEMY TRUST

The transfer from a previous Academy to the Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £Nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred from Crispin School Academy to the Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Consolidated Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note .

1.16 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 31.

1. ACCOUNTING POLICIES (continued)

1.17 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.

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy 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.

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Transfer from existing academy	180,464	(851,292)	15,101,712	14,430,884	4,034,866
Trips and other donations	-	565,573	-	565,573	513,341
Capital Grants	-	-	1,320,934	1,320,934	805,215
SUBTOTAL	-	565,573	1,320,934	1,886,507	1,318,556
TOTAL 2023	180,464	(285,719)	16,422,646	16,317,391	5,353,422
TOTAL 2022	230,866	(630,659)	5,753,215	5,353,422	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Education	1,247,413	32,677,735	33,925,148	28,051,060
TOTAL 2022	1,027,460	27,023,600	28,051,060	

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

5. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	24,845,248	24,845,248	20,858,506
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	842,875	842,875	670,040
Start up grant	-	200,000	200,000	-
UIFSM	-	319,851	319,851	296,685
PE & Sport Grant	-	242,870	242,870	222,540
Teachers Pay & Pension Grants	-	85,696	85,696	135,696
Supplementary Grant	-	727,194	727,194	272,684
16 to 19 funding	-	1,947,585	1,947,585	2,058,048
Other DfE Group grants	-	832,488	832,488	200,763
	-	30,043,807	30,043,807	24,714,962
OTHER GOVERNMENT GRANTS				
Early Years Funding	-	818,913	818,913	1,108,685
High Needs	-	909,618	909,618	729,717
Other	-	372,437	372,437	170,503
	-	2,100,968	2,100,968	2,008,905
Other income from the Academy's education	1,247,413	375,534	1,622,947	1,173,650
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	157,426	157,426	153,543
	1,247,413	32,677,735	33,925,148	28,051,060
	1,247,413	32,677,735	33,925,148	28,051,060
TOTAL 2022	1,027,460	27,023,600	28,051,060	

The Trust adopted the academies chart of accounts during the year. As a result a number of comparative funding streams have been reclassified within the above note for consistency. There is no change to the total income recognised in the previous year.

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	20,193	20,193	17,437
Catering Income	1,430	1,430	-
Trading Income	774,343	774,343	178,503
Income from trading subsidiary	1,832,296	1,832,296	1,509,294
	<u>2,628,262</u>	<u>2,628,262</u>	<u>1,705,234</u>
TOTAL 2022	<u>1,705,234</u>	<u>1,705,234</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	1,094	1,094	1,133
TOTAL 2022	<u>1,133</u>	<u>1,133</u>	

WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

8. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	664,902	51,234	1,119,423	1,835,559	1,335,717
EDUCATION:					
Direct costs	22,063,368	-	6,023,453	28,086,821	23,646,587
Allocated support costs	5,651,135	3,888,688	372,704	9,912,527	8,687,015
	<u>28,379,405</u>	<u>3,939,922</u>	<u>7,515,580</u>	<u>39,834,907</u>	<u>33,669,319</u>
TOTAL 2022	<u>23,949,178</u>	<u>3,105,641</u>	<u>6,614,500</u>	<u>33,669,319</u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	<u>28,086,821</u>	<u>9,912,527</u>	<u>37,999,348</u>	<u>32,333,602</u>
TOTAL 2022	<u>23,646,587</u>	<u>8,687,015</u>	<u>32,333,602</u>	

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	176,000	271,000
Staff costs	22,063,368	19,992,281
Depreciation	3,092,562	1,998,700
Educational supplies	950,737	483,137
Examination fees	265,834	223,038
Staff development	157,853	80,851
Other costs	874,215	261,417
Supply teachers	375,765	336,163
Recruitment and support	74,987	-
Insurance	29,491	-
Technology costs	26,009	-
	28,086,821	23,646,587

ANALYSIS OF SUPPORT COSTS

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	152,000	104,000
Staff costs	5,651,135	4,317,012
Staff development	9,230	75
Other costs	47,563	370,543
Supply support staff	29,001	-
Recruitment and support	1,543	18,998
Maintenance of premises and equipment	741,472	988,129
Cleaning	409,505	240,060
Rent and rates	133,323	189,434
Energy costs	551,941	428,409
Insurance	129,948	136,385
Security and transport	191,804	165,391
Catering	824,073	636,170
Technology costs	314,104	321,921
Office overheads	330,277	298,549
Legal and professional	355,681	457,902
Bank interest and charges	33,442	14,037
Consultancy	6,485	-
	<u>9,912,527</u>	<u>8,687,015</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	106,968	100,226
Depreciation of tangible fixed assets	3,140,350	2,108,763
Fees paid to auditors for:		
- audit	30,500	24,750
- other services	5,030	2,000
	<u>3,282,848</u>	<u>2,235,739</u>

**WESSEX LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Wages and salaries	21,574,364	17,663,934	21,003,907	17,170,800
Social security costs	1,891,020	1,526,742	1,860,490	1,498,992
Pension costs	4,914,021	5,697,502	4,829,106	5,549,501
	28,379,405	24,888,178	27,693,503	24,219,293

Staff restructuring costs comprise:

	Group 2023 £	Group 2022 £	Academy 2022 £
Redundancy Payments	-	885	-
Settlement Agreements	27,568	-	-
	27,568	885	-

b. SEVERANCE PAYMENTS

The Group paid 2 severance payments in the year (2022: 0) disclosed in the following bands

	Group 2023 No.	Group 2022 No.
£0 - £25,000	2	-

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

11. STAFF (CONTINUED)

c. STAFF NUMBERS

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

	Group 2023 No.	Group 2022 No.
Teachers	339	278
Teaching support staff	338	321
Administrative & technical	150	125
Leisure Centre	64	49
Management	53	39
	<hr/> 944 <hr/>	<hr/> 812 <hr/>

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	Group 2022 No.
Teachers	285	223
Teaching support staff	218	183
Administrative & technical	109	84
Leisure Centre	11	9
Management	42	35
	<hr/> 665 <hr/>	<hr/> 534 <hr/>

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

11. STAFF (CONTINUED)

d. HIGHER PAID STAFF

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	11	6
In the band £70,001 - £80,000	7	5
In the band £80,001 - £90,000	3	-
In the band £90,001 - £100,000	2	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	=====	=====

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and certain members of the the Academy Leadership Group as listed on page 1 being the CEO and CFO. The total amount of employee benefits (including employer pension contributions) received by 2 (2022: 2) employees considered to be key management personnel for their services to the Academy Trust was £249,296 (2022: £234,266).

As staff are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 13 has not been included in the total benefits received by key management personnel above.

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12. CENTRAL SERVICES

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

- Administrative staff salaries
- Audit fees
- Legal fees
- Internal assurance fees
- Payroll fees

The Group charges for these services on the following basis:

5% of GAG funding received in year. In the current year year Crispin Academy School was only a member of the Trust for 6 months and their central services contribution was calculated on that basis.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Axbridge Church of England First School Academy	34,127	32,838
Brent Knoll Primary	32,993	31,891
Cheddar First School	55,512	49,347
Draycott & Rodney Stoke Church of England First School	20,731	17,090
East Brent Church of England First School	22,109	19,194
Fairlands Middle School	122,071	121,902
Hugh Sexey Middle School	151,285	144,529
Kings of Wessex Academy	269,331	274,896
Lympsham Free School	26,285	23,967
Mark First School	30,719	30,068
Shipham Church of England First School	21,552	17,090
Weare Academy	33,485	29,491
Wedmore First School Academy	35,108	35,529
Nailsea School	295,584	210,784
Sandford Primary School	33,674	23,798
Winscombe Primary School	45,614	33,377
Crispin Academy School	155,606	-
TOTAL	1,385,786	1,095,791

13. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Chief Executive and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Chief Executive and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: G Ball: Remuneration £120,000 - £125,000 (2022: £110,000 - £115,000), Employer's pension contributions £25,000 - £30,000 (2022: £25,000 - £30,000).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £415).

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

14. TANGIBLE FIXED ASSETS

GROUP

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2022	79,426,199	4,598,311	957,311	88,386	85,070,207
Additions	791,602	261,911	237,021	-	1,290,534
Acquired on conversion	13,987,897	1,003,379	101,278	17,500	15,110,054
At 31 August 2023	<u>94,205,698</u>	<u>5,863,601</u>	<u>1,295,610</u>	<u>105,886</u>	<u>101,470,795</u>
DEPRECIATION					
At 1 September 2022	7,420,622	2,773,519	829,635	60,681	11,084,457
Charge for the year	1,743,257	1,063,941	309,824	23,328	3,140,350
At 31 August 2023	<u>9,163,879</u>	<u>3,837,460</u>	<u>1,139,459</u>	<u>84,009</u>	<u>14,224,807</u>
NET BOOK VALUE					
At 31 August 2023	<u>85,041,819</u>	<u>2,026,141</u>	<u>156,151</u>	<u>21,877</u>	<u>87,245,988</u>
At 31 August 2022	<u>72,005,577</u>	<u>1,824,792</u>	<u>127,676</u>	<u>27,705</u>	<u>73,985,750</u>

Where the Trust occupies land and buildings owned by the Bath and Wells Diocese under a Church Supplemental Agreement, the Trust recognises these land and buildings as tangible fixed assets. The Supplemental Agreement includes the right for the Trustees of the Bath and Wells Diocese to give not less than two years written notice to the Trust and the Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

ACADEMY

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2022	79,426,199	4,297,526	957,311	68,892	84,749,928
Additions	791,602	261,911	237,021	-	1,290,534
Acquired on conversion	13,987,897	1,003,379	101,278	17,500	15,110,054
At 31 August 2023	<u>94,205,698</u>	<u>5,562,816</u>	<u>1,295,610</u>	<u>86,392</u>	<u>101,150,516</u>

WESSEX LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. TANGIBLE FIXED ASSETS (CONTINUED)

ACADEMY (CONTINUED)

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
DEPRECIATION					
At 1 September 2022	7,420,622	2,546,497	829,635	52,883	10,849,637
Charge for the year	1,743,257	1,023,955	309,824	15,530	3,092,566
At 31 August 2023	<u>9,163,879</u>	<u>3,570,452</u>	<u>1,139,459</u>	<u>68,413</u>	<u>13,942,203</u>
NET BOOK VALUE					
At 31 August 2023	<u><u>85,041,819</u></u>	<u><u>1,992,364</u></u>	<u><u>156,151</u></u>	<u><u>17,979</u></u>	<u><u>87,208,313</u></u>
At 31 August 2022	<u><u>72,005,577</u></u>	<u><u>1,751,029</u></u>	<u><u>127,676</u></u>	<u><u>16,009</u></u>	<u><u>73,900,291</u></u>

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15. FIXED ASSET INVESTMENTS

ACADEMY	Unlisted investments £
COST OR VALUATION	
At 1 September 2022	1
AT 31 AUGUST 2023	<u>1</u>
NET BOOK VALUE	
AT 31 AUGUST 2023	<u>1</u>
AT 31 AUGUST 2022	<u>1</u>

16. DEBTORS

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	32,693	46,542	32,693	46,542
Other debtors	227,822	263,403	206,177	146,084
Prepayments and accrued income	752,940	481,731	733,183	473,857
	<u>1,013,455</u>	<u>791,676</u>	<u>972,053</u>	<u>666,483</u>

**WESSEX LEARNING TRUST
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FOR THE YEAR ENDED 31 AUGUST 2023**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Other loans	18,898	-	18,898	-
Trade creditors	435,551	438,167	409,014	404,380
Other taxation and social security	485,393	412,796	480,967	388,805
Other creditors	719,439	578,388	689,644	570,887
Accruals and deferred income	1,114,121	1,171,016	990,680	1,082,399
	2,773,402	2,600,367	2,589,203	2,446,471
	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Deferred income at 1 September 2022	509,103	382,535	420,485	315,402
Resources deferred during the year	989,550	509,103	798,976	420,485
Amounts released from previous periods	(509,103)	(382,535)	(420,485)	(315,402)
	989,550	509,103	798,976	420,485

£123,441 of deferred income (2022: £88,618) is in respect of annual memberships of the Leisure facilities. The remainder is in relation to funds received in advance from the ESFA for Universal Infant Free School Meals income, Rates Relief and contributions from parents for educational visits in the 2022/23 academic year.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Other loans	55,029	-	55,029	-

Other loans is comprised of a Salix loans of £73,927 awarded to the trust which is interest free and repayable over 8 years. £55,029 is repayable after more than one year.

WESSEX LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General funds	1,915,813	2,224,937	(316,084)	-	-	3,824,666
Leisure centre operations	379,164	1,832,296	(1,783,772)	-	-	427,688
Fixed assets	767,253	-	(62,594)	-	-	704,659
	3,062,230	4,057,233	(2,162,450)	-	-	4,957,013
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	2,146,330	24,845,248	(25,621,710)	(87,021)	-	1,282,847
Other DfE/ESFA Income	-	3,864,693	(3,864,693)	-	-	-
Pupil Premium	38,385	842,875	(833,094)	-	-	48,166
PE and Sports Grant	-	242,870	(225,458)	-	-	17,412
Early years funding	-	818,913	(818,913)	-	-	-
High needs income	-	909,618	(909,618)	-	-	-
Other government income	-	642,546	(642,546)	-	-	-
UIFSM	2,741	319,851	(315,676)	-	-	6,916
Donations	-	565,573	(560,090)	-	-	5,483
Other education income	10,180	375,534	(373,387)	-	-	12,327
Teachers Pay Grant	-	85,696	(85,696)	-	-	-
Mid Somerset Consortium	-	199,599	(32,824)	-	-	166,775
Pension reserve	(6,746,000)	(1,321,000)	(311,000)	-	5,134,000	(3,244,000)
	(4,548,364)	32,392,016	(34,594,705)	(87,021)	5,134,000	(1,704,074)
RESTRICTED FIXED ASSET FUNDS						

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

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Fixed asset transferred into trust	65,749,784	13,987,897	(1,728,443)	-	-	78,009,238
Fixed assets purchased from grant funding	7,468,714	1,122,157	(1,349,309)	1,290,534	-	8,532,096
Devolved capital formula	36,544	443,118	-	(311,662)	-	168,000
SCA	996,789	665,511	-	(613,961)	-	1,048,339
Other Capital funding	-	254,546	-	(254,546)	-	-
Salix Loan	-	(50,583)	-	(23,344)	-	(73,927)
	<u>74,251,831</u>	<u>16,422,646</u>	<u>(3,077,752)</u>	<u>87,021</u>	<u>-</u>	<u>87,683,746</u>
TOTAL RESTRICTED FUNDS	<u>69,703,467</u>	<u>48,814,662</u>	<u>(37,672,457)</u>	<u>-</u>	<u>5,134,000</u>	<u>85,979,672</u>
TOTAL FUNDS	<u><u>72,765,697</u></u>	<u><u>52,871,895</u></u>	<u><u>(39,834,907)</u></u>	<u><u>-</u></u>	<u><u>5,134,000</u></u>	<u><u>90,936,685</u></u>

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

RESTRICTED FUNDS

The General Annual Grant (GAG) - This represents Income from the ESFA which is to be used for the normal running costs of the Trust, including education and support costs. During the year £89,862 (2022: £482,343) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

High Needs Funding - This represents funding received from the Local Authority to fund further support for students with additional needs.

Pupil Premium - This represents funding received from the ESFA for disadvantaged children to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

Start-up Grant - This represents one off funding received from the ESFA to contribute to the cost of converting a school converting to academy status and joining the Multi-Academy Trust.

Other DfE/ESFA Income - This represents funding received from the ESFA for the contribution to the Academy Trust's cost of business rates.

Other LA income - This represents funding received of in relation to PFSA and other grants from Somerset County Council

Donations - This represents donations received for a specific purpose by pupil parents and other

WESSEX LEARNING TRUST
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FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS (CONTINUED)

fundraising activities by the Trust.

Trips income - This represents voluntary contributions made by parents for educational school trips that have taken place during the period.

Pension reserve - This represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust. The year end deficit balance is £3,244,000.

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred into the Trust - This represents the buildings and equipment donated to the School from the Local Authority and Bath and Wells Diocese on conversion to an Academy status; these have then been transferred into the Trust.

Fixed assets purchased from grants represent amounts spent on fixed assets from the GAG and other restricted funding received from the ESFA.

Condition Improvement Fund and Devolved Formula Capital - These funds are received for direct expenditure on fixed asset projects including repairs and maintenance of existing infrastructure. The fixed asset fund balance at the year end represents unspent grant amounts for projects to be completed in the following year. Amounts spent from the fund are transferred to fixed assets funded by grant funding or capital grants - revenue expenditure as appropriate each year.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General funds	1,915,614	1,448,387	(1,448,189)	-	-	1,915,812
Leisure centre operations	159,010	1,516,306	(1,296,152)	-	-	379,164
Fixed assets	814,204	-	(46,950)	-	-	767,254
	<u>2,888,828</u>	<u>2,964,693</u>	<u>(2,791,291)</u>	<u>-</u>	<u>-</u>	<u>3,062,230</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	1,484,005	22,916,608	(21,771,940)	(482,343)	-	2,146,330
Other DfE/ESFA Income	61,484	473,447	(534,931)	-	-	-
Pupil Premium	28,379	670,040	(564,770)	(95,264)	-	38,385

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

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
PE and Sports Grant	-	222,540	(222,540)	-	-	-
Early years funding	-	722,481	(722,481)	-	-	-
High needs income	-	729,715	(729,715)	-	-	-
Other government income	57,317	170,503	(227,820)	-	-	-
UIFSM	-	296,685	(293,944)	-	-	2,741
Donations	-	666,884	(656,704)	-	-	10,180
Other education income	-	532,342	(532,342)	-	-	-
Teachers Pay Grant	-	135,696	(135,696)	-	-	-
Capital funding - revenue expenditure	-	-	(473,446)	473,446	-	-
Pension reserve	(19,313,000)	(1,144,000)	(2,013,000)	-	15,724,000	(6,746,000)
	<u>(17,681,815)</u>	<u>26,392,941</u>	<u>(28,879,329)</u>	<u>(104,161)</u>	<u>15,724,000</u>	<u>(4,548,364)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed asset transferred into trust	62,571,381	4,948,002	(1,769,599)	-	-	65,749,784
Fixed assets purchased from grant funding	6,842,931	-	(229,101)	854,884	-	7,468,714
CIF	408,548	-	-	(408,548)	-	-
Devolved capital formula	44,297	135,247	-	(143,000)	-	36,544
SCA	525,998	669,966	-	(199,175)	-	996,789
	<u>70,393,155</u>	<u>5,753,215</u>	<u>(1,998,700)</u>	<u>104,161</u>	<u>-</u>	<u>74,251,831</u>
TOTAL RESTRICTED FUNDS	<u>52,711,340</u>	<u>32,146,156</u>	<u>(30,878,029)</u>	<u>-</u>	<u>15,724,000</u>	<u>69,703,467</u>

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

19. STATEMENT OF FUNDS (CONTINUED)

TOTAL FUNDS	<u>55,600,168</u>	<u>35,110,849</u>	<u>(33,669,320)</u>	<u>-</u>	<u>15,724,000</u>	<u>72,765,697</u>
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Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
Axbridge Church of England First School Academy	67,236	84,887
Brent Knoll Primary School	76,336	85,233
East Brent Church of England First School	204,716	156,559
Hugh Sexey Church of England Middle School	604,316	457,040
The Kings of Wessex Academy	526,108	746,537
Lympsham Church of England Academy	229,390	158,071
Mark First and Pre-School CE Academy	114,954	136,267
Weare Academy First School	(107,657)	(55,970)
Wedmore First School Academy	34,329	116,223
Cheddar First School	267,560	260,206
Draycott & Rodney Stoke Church of England First School	168,617	134,554
Shipham Church of England First School	80,111	54,849
Fairlands Middle School	453,949	385,781
Nailsea School	1,123,856	1,118,389
Central services	534,030	111,858
Winscombe Primary School	139,224	151,136
Sandford Primary School	42,623	11,900
Leisure Centre (trading subsidiary)	515,363	379,092
Fixed asset fund	704,659	767,254
Crispin Academy School	642,068	-
Mid Somerset Consortium (SCITT)	166,775	-
Total before fixed asset funds and pension reserve	6,588,563	5,259,866
Restricted fixed asset fund	87,683,746	74,251,831
Pension reserve	(3,244,000)	(6,746,000)
TOTAL	91,028,309	72,765,697

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit
	£
Weare Academy First School	(107,657)

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

19. STATEMENT OF FUNDS (CONTINUED)

The Academy is taking the following action to return the academy to surplus:

We recognise the deficit position of Weare Academy of £107,657. This Academy has set a balanced budget in 2023/24 financial year and we expect this to continue in future years, gradually reducing its deficit position.

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Axbridge Church of England First School Academy	527,333	215,306	27,134	155,584	925,357	874,344
Brent Knoll Church of England School	681,335	83,520	21,037	156,516	942,408	847,761
East Brent Church of England First School	313,230	104,857	11,292	140,533	569,912	529,418
Hugh Sexey Church of England Middle School	2,202,067	491,533	62,020	649,135	3,404,755	3,234,440
The Kings of Wessex Academy	4,285,493	701,518	138,895	957,537	6,083,443	5,535,872
Lympsham Church of England Academy	364,815	181,507	48,482	150,969	745,773	700,163
Mark First and Pre-School CE Academy	478,805	188,693	28,711	183,916	880,125	796,914
Weare Academy First School	542,177	237,678	27,690	172,133	979,678	897,806
Wedmore First School Academy	565,770	274,369	28,682	184,414	1,053,235	993,310

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

19. STATEMENT OF FUNDS (CONTINUED)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Cheddar First School	1,017,456	272,579	38,075	297,674	1,625,784	1,401,717
Draycott & Rodney Stoke Church of England First School	320,263	75,804	18,327	93,657	508,051	450,988
Shipham Church of England First School	346,239	97,257	14,028	107,085	564,609	510,333
Fairlands Middle School	1,873,292	298,261	39,216	378,118	2,588,887	2,538,044
Nailsea School	4,678,286	975,165	72,021	1,281,552	7,007,024	6,346,635
Central services	642,738	1,069,485	62	192,408	1,904,693	2,381,567
Winscombe Primary School	713,543	107,547	32,593	241,877	1,095,560	769,364
Sandford Primary School	515,537	94,406	16,228	176,902	803,073	587,226
Crispin Academy School	2,014,989	410,008	166,867	707,189	3,299,053	-
Kings of Wessex Leisure and Fitness (Subsidiary)	664,902	-	-	1,122,874	1,787,776	1,335,717
	22,748,270	5,879,493	791,360	7,350,073	36,769,196	30,731,619

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	731,505	-	86,514,483	87,245,988
Current assets	4,368,780	4,151,158	1,243,190	9,763,128
Creditors due within one year	(143,272)	(2,611,232)	(18,898)	(2,773,402)
Creditors due in more than one year	-	-	(55,029)	(55,029)
Provisions for liabilities and charges	-	(3,244,000)	-	(3,244,000)
TOTAL	4,957,013	(1,704,074)	87,683,746	90,936,685

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	767,254	-	73,218,496	73,985,750
Current assets	2,322,434	4,770,545	1,033,335	8,126,314
Creditors due within one year	(27,458)	(2,572,909)	-	(2,600,367)
Provisions for liabilities and charges	-	(6,746,000)	-	(6,746,000)
TOTAL	3,062,230	(4,548,364)	74,251,831	72,765,697

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**NOTES TO THE FINANCIAL STATEMENTS
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21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	13,036,988	1,441,530
ADJUSTMENTS FOR:		
Depreciation	3,140,350	2,045,650
Capital grants from DfE and other capital income	(1,320,934)	(805,215)
Interest receivable	(1,094)	(1,133)
Defined benefit pension scheme obligation inherited	1,321,000	1,144,000
Defined benefit pension scheme cost less contributions payable	(17,000)	1,638,000
Defined benefit pension scheme finance cost	328,000	375,000
(Increase)/decrease in debtors	(221,779)	516,400
Increase in creditors	228,064	647,326
Assets and liabilities on conversion	(16,187,029)	(5,155,765)
NET CASH PROVIDED BY OPERATING ACTIVITIES	306,566	1,845,793

22. CASH FLOWS FROM INVESTING ACTIVITIES

	Group 2023 £	Group 2022 £
Interest receivable	1,094	1,133
Purchase of tangible fixed assets	(1,290,534)	(854,884)
Capital grants from DfE Group	1,320,934	805,215
Cash on transferring to the Trust	1,076,975	207,765
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,108,469	159,229

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand and at bank	8,747,366	7,332,331
TOTAL CASH AND CASH EQUIVALENTS	8,747,366	7,332,331

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

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	On academy transfer £	At 31 August 2023 £
Cash at bank and in hand	7,332,331	338,060	1,076,975	8,747,366
Debt due within 1 year	-	(11,672)	(7,226)	(18,898)
Debt due after 1 year	-	(11,672)	(43,357)	(55,029)
	<u>7,332,331</u>	<u>314,716</u>	<u>1,026,392</u>	<u>8,673,439</u>

25. PENSION COMMITMENTS

The Academy'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 Somerset County Council and Avon Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £578,181 were payable to the schemes at 31 August 2023 (2022 - £297,210) 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.

25. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

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

The 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £3,087,060 (2022 - £2,616,408).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,269,000 (2022 - £1,799,000), of which employer's contributions totalled £1,813,000 (2022 - £1,439,000) and employees' contributions totalled £ 456,000 (2022 - £360,000). The agreed contribution rates for future years are 24.4 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 Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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25. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	3.95	4.00
Rate of increase for pensions in payment / inflation	2.86	2.89
Discount rate for scheme liabilities	5.28	4.26
Inflation assumption (CPI)	2.84	2.86

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

	2023	2022
	Years	Years
Retiring today		
Males	21.6	23.3
Females	23.4	24.8
Retiring in 20 years		
Males	22.9	24.7
Females	24.8	26.6

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25. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	15,941,000	10,718,000
Corporate Bonds	4,062,000	2,519,000
Property	1,818,000	1,476,000
Cash	660,000	591,000
Other	1,671,000	1,591,000
TOTAL MARKET VALUE OF ASSETS	24,152,000	16,895,000

The actual return on scheme assets was £176,000 (2022 - £-1,032,000).

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

	2023	2022
	£	£
Current service cost	1,796,000	3,074,000
Interest income	796,000	254,000
Interest cost	(1,124,000)	(629,000)
Total	1,468,000	2,699,000

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

	2023	2022
	£	£
Opening defined benefit obligation	23,640,000	34,952,000
Liability transferred on conversion	5,407,000	1,838,000
Current service cost	1,796,000	3,074,000
Interest cost	1,124,000	629,000
Contribution by scheme participants	457,000	360,000
Actuarial losses/(gains)	(4,120,000)	(17,049,000)
Benefits paid	(337,000)	(167,000)
Past service cost	-	3,000
Closing defined benefit obligation	27,967,000	23,640,000

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25. PENSION COMMITMENTS (CONTINUED)

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

	2023	2022
	£	£
Opening fair value of scheme assets	16,895,000	15,640,000
Asset transferred on conversion	3,491,000	694,000
Interest income	834,000	293,000
Return on Assets less interest	1,039,000	(1,325,000)
Employer contributions	1,813,000	1,439,000
Employee contributions	457,000	360,000
Benefits paid	(337,000)	(167,000)
Administrative expenses	(40,000)	(39,000)
Closing fair value of scheme assets	24,152,000	16,895,000

The Group has an unrecognised surplus of £25,000 (2022 - £ -) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

26. OPERATING LEASE COMMITMENTS

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

	Group	Group	Academy	Academy
	2023	2022	2023	2022
	£	£	£	£
Not later than 1 year	41,872	56,059	43,435	29,598
Later than 1 year and not later than 5 years	147,092	73,631	190,957	73,631
	188,964	129,690	234,392	103,229

27. MEMBERS' LIABILITY

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

28. RELATED PARTY TRANSACTIONS

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

Painting and decorating services to the value of £10,850 were provided by the brother of the Trust's CEO. The services were provided at best value and quotes were obtained from suppliers in line with the Academy Trust's procurement policy. A statement of assurance was completed and the transactions were declared to the ESFA.

29. AGENCY ARRANGEMENTS

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2022 the Trust received £59,602 (2022: £54,804) and disbursed £13,892 (2022: £23,670) from the fund. An amount of £45,711 (2022: £44,112) included in other creditors relating to undistributed funds that is repayable to the ESFA.

30. CONTROLLING PARTY

The Trust is jointly controlled by the members, there is no controlling party.

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NOTES TO THE FINANCIAL STATEMENTS
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31. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY

Crispin School Academy Trust

	Value reported by transferring trust £	Transfer in recognised £
TANGIBLE FIXED ASSETS		
Long-term leasehold property	13,987,897	13,987,897
Furniture and equipment	1,003,379	1,003,379
Computer equipment	101,278	101,278
Motor vehicles	17,500	17,500
CURRENT ASSETS		
Debtors due within one year	167,843	167,843
Cash at bank and in hand	1,076,975	1,076,975
LIABILITIES		
Creditors due within one year	(559,631)	(559,631)
Creditors due after one year	(43,357)	(43,357)
PENSIONS		
Pensions - pension scheme assets	3,491,000	3,491,000
Pensions - pension scheme liabilities	(4,812,000)	(4,812,000)
NET ASSETS	<u>14,430,884</u>	<u>14,430,884</u>



Wessex
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