

**PLYMOUTH CAST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

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**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Rt Rev M O'Toole, Bishop of Plymouth Canon M O'Keeffe, Episcopal Vicar Father J Deeny, Vicar General
<b>Trustees</b>	Mr A Nicholls, Chair (Chair from November 2020) <sup>1</sup> Rt. Hon. Lord Burnett, Chair (resigned 14 October 2020) <sup>4</sup> Mr G Briscoe, Trustee <sup>2</sup> Mrs L Fox, Trustee <sup>1</sup> Mr T Stockley, Trustee <sup>1,4</sup> Mr D A Anderson, Trustee <sup>2</sup> Mr D J Rogerson, Trustee <sup>2,4</sup> Deacon R B Edwards, Trustee <sup>2,3</sup> Mrs A Harris, Trustee <sup>3,4</sup> Mrs J Vaughan, Trustee <sup>3</sup> Mr L Robins, Trustee <sup>1</sup> Mrs Z Batten, Chief Executive Officer (appointed 1 September 2020) <sup>1,2,3,4</sup> Mrs E R O'Donovan, Trustee (appointed 17 February 2021) Mrs P A Martin, Trustee (appointed 19 June 2021)
	<sup>1</sup> Finance Committee <sup>2</sup> Audit & Risk Committee <sup>3</sup> Education & Standards <sup>4</sup> Remuneration Committee
<b>Company registered number</b>	08438686
<b>Company name</b>	Plymouth CAST
<b>Principal and registered office</b>	Edmund Rice Building St Boniface College 21 Boniface Lane Plymouth Devon PL5 3AG
<b>Chief Executive Officer</b>	Mrs Z Batten (appointed 1 September 2020)
<b>Senior management team</b>	Mrs Z Batten, Chief Executive Officer (appointed 1 September 2020) Dr K Cook, Chief Finance and Operations Officer Mr M Barnes, Deputy Director of Education (resigned 31 December 2019) Mr K Butlin, Director of Education (appointed 24 February 2020)
<b>Independent Auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Solicitors**

Tozers LLP  
Broadwalk House  
Southernhay West  
Exeter  
Devon  
EX1 1UA

Stevens Scown  
Curzon House  
Southernhay West  
Exeter  
Devon  
EX1 1RS

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 33 primary and two secondary academies and one stand alone nursery in Cornwall, Devon and Dorset. The academies have a combined pupil capacity of 8863 and had a roll of 6910 in the school census on 19 January 2021.

In the year ended 31 August 2021 the Trust closed St Catherine's Primary School Wimborne, which had 44 pupils on 19 January 2021. From 1 September 2021 the Trust operates 32 primary and two secondary academies and one stand alone nursery.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Plymouth CAST are also the Directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

**Members' liability**

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

**Trade union facility time**

Whilst the Trust supports facility time and works closely with the recognized Trades Unions no staff member has applied for facility time in 2020.

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	-
Provide the total pay bill	-
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	-

**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	<1%
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**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Trustees of the Academy Trust. The limit of this indemnity is £5,000,000.

**TRUSTEES**

**Method of Recruitment and Appointment or Election of Trustees**

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Plymouth CAST has the following Trustees, known as 'Directors', as set out in its Articles of Association and funding agreement:

- 9 Foundation Directors who are appointed by the Bishop of Plymouth
- 1 Chief Executive Officer
- 3 Co-opted Directors who are appointed by the other (non co-opted) Directors

Other than the Chief Executive Officer, Trustees serving as Foundation Directors are appointed for four years and may be reappointed at the end of their term. Trustees serving as Co-opted Directors are appointed for one year and may be reappointed at the end of their term. When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development. A skills audit was undertaken in the year and the Board is seeking to appoint a new Director with a finance background to ensure effective succession planning.

The Articles of the Trust are currently under review following the establishment of new standard articles for Catholic Multi Academy Trusts as agreed between the DFE and the CES.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Policies and Procedures Adopted for the Induction and Training of Trustees**

Within three months of their appointment, Trustees and Governors are required to complete a skills audit, which along with identifying strengths, also identifies areas they would like to develop. This is then used to inform targeted training in specific areas. The Trust has developed a formal induction pack for all Trustees and Governors of Local Governing Boards in line with the scheme of delegation and offers regular training sessions in conjunction with the Diocesan Education Service.

Directors and Governors attend regular updating sessions tailored to the needs of the schools and the Academy Trust and these sessions are also used to ensure all are involved in the next phase of school improvement. When a new Governor is appointed to a school, there is a formal induction checklist that must be completed including a tour of the school, meeting the key members of the Local Governing Board (LGB), reviewing the school improvement plan, etc. All Governors regularly attend the schools for focused visits linked to the school's improvement plan and develop Governors understanding of the day to day operations of the school.

**Engagement with Employees**

The Trust takes employee engagement and well-being extremely seriously, and despite being a Trust where schools are spread over a wide geographical area significant work has taken place to ensure that colleagues feel part of the wider Trust community. During the year there were a number of Trust wide consultation arrangements in respect of the vision and values of the Trust which colleagues engaged with, in addition to the regular newsletters produced by the CEO and briefing events held across the regions. Recognising the ongoing challenges for schools and leaders, the CEO ensured all Head Teachers had a dedicated wellbeing meeting with the CEO. The Trust is very mindful of the impact of the pandemic and has significant plans to extend the wellbeing strategy in 2021/22.

The Trust has excellent working relationships with the recognised trade unions and met regularly throughout the year as a Joint Negotiation and Consultation Committee and the work of this group supported the very thorough and robust response to the Covid Pandemic and the safe operation of our schools. The unions work closely with us to highlight general concerns of the staff groups and individual issues so that they can be dealt with.

School and Trust leaders take responsibility for engaging with their teams throughout the year, and this has never been more important with some teams experiencing fundamental changes to their working arrangements in response to the pandemic. The Trust monitors the employee engagement position through an annual staff survey and as necessary 'pulse' surveys on particular matters. The latest full survey, undertaken in early March, showed overall satisfaction levels of 90% and understanding of and support of the Trust's Purpose, Structure and Direction to be 78%.

As a result of responses from the surveys the Trust is focussing on the development of more CPD opportunities for staff and developing a more formal reward and recognition policy.

**Organisational Structure**

The Board of Trustees has agreed to meet five times per year, and operate four sub-committees, namely Education and Standards, Finance & Resources, Audit & Risk and Remuneration. The Board establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are four committees as follows:

- Education and Standards Committee - meets four times a year and is responsible for monitoring educational performance and outcomes across the Trust, receiving reports and updates against the improvement plans.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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- Finance & Resources Committee - meets six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, and review and recommendation of the annual budget. It also reviews human resources matters and matters pertaining to premises and procurement, including capital and IT investment and premises management.
- Audit & Risk Committee - meets at least four times per year to monitor, evaluate and review all risks which may affect the Academy Trust and to ensure that internal audit controls and responsibilities are effectively discharged, receiving reports from the internal auditors. The Committee reviews the work of the External Auditor and reviews the statutory accounts for recommendation to the Board of Trustees.
- Remuneration Committee - meets when required and is responsible for setting remuneration of senior staff and oversight of the pay and conditions structures for the Trust.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure, to appoint or remove the Chair and/or Vice Chair, Clerk to the Trustees and to approve the Annual Development Plan and budget.

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

The Chief Executive Officer is the Accounting Officer.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Academy Trust currently applies the School Teachers' Pay and Conditions Document published annually by the Department of Education, as well as the locally agreed pay policy for each Local Authority that have been approved and adhered to. It is currently undertaking a Trust wide pay and condition harmonisation process for all support staff which will result in a single set of terms and conditions for all support staff regardless of their previous local authority.

The Academy Trust has adopted an appraisal / performance management policy. All staff, including the SMT within each school, have clear performance targets, including pupil progress. If all targets are met and clear evidence is provided the staff member receives an incremental point in line with the pay policy, authorised by the Headteacher. For experienced teachers to gain access to the Upper Threshold, in addition, a professional portfolio must be presented to the Headteacher for assessment and approval is through the Education & Standards Manager, the line manager of the Head Teacher. Head Teacher pay is decided by the Remuneration Committee in line with the agreed Leadership Pay Arrangements. Pay of the Education and Standards Manager and the Senior Executive Team is also decided by the Remunerations Committee.

**Connected Organisations, including Related Party Relationships**

Plymouth Roman Catholic Diocesan Trustees Registered (PRCDTR) has Members in common with Plymouth CAST.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object of the Academy 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 Catholic schools which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Bishop of Plymouth.

Also, our aim is to promote, for the benefit of the inhabitants of the areas served by the schools, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement financial hardship or social and economic circumstances

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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or for the public at large in the interests of social welfare and with the object of improving the condition of the life of these inhabitants.

Our mission is to be a community of outstanding schools in which our pupils flourish in safe, happy and stimulating environments and leave us with the knowledge and skills, personal qualities and aspirations, to make the world a better place, inspired by the Gospel.

**Our Vision**

The Church insists on the highest standards of academic achievement in its schools, so that our young people leave us as 'agents of change' - educated and caring people who have the qualifications, knowledge and skills they need to flourish as human beings and make the world a better place.

Inspired by our Teacher, Jesus Christ, and his good news to the poor, we have a commitment especially to those who are disadvantaged. We are determined that a child's start in life need not determine their future. We are committed to the well-being of the earth, our common home, inspired by the example of Pope Francis: to live wisely, think deeply and love generously.

In all our schools we will develop a culture of high expectation and aspiration, based on our fundamental belief in the dignity of all human beings. We want all our pupils to flourish in safe, happy and enriching environments, taught and supported by adults who are skilled, motivated and committed to our shared vision and values.

We will work together as one Trust, one family of schools, a community inspired by a vision for excellence. We commit ourselves to deepen our mission and raise standards in order to provide an excellent Catholic education for every child in our care.

**Objectives, Strategies and Activities**

Detailed development plans are held by each of CAST's schools and the ongoing strategic improvement of CAST's individual schools has been carried forward by the school's leadership, with line management support and intervention from the CAST Central Senior Executive Leadership and Education and Standards Managers, with support and challenge from Local Governing Boards.

The CAST Board in 2020/21 confirmed its strategic aims and priorities to focus on school improvement and financial sustainability, as outlined in the strategic plan:

**Our Strategic Aims**

We have three principal permanent aims which define our purpose as a Trust, namely:

1. To ensure that every pupil is educated in a safe and stimulating environment, inspired by the Gospel, leaving us with a vision of service for humanity, especially the vulnerable.
2. To ensure that every pupil receives an excellent education, which fulfils their academic potential, and provides each with the qualifications, skills and qualities that will help them to thrive in adult life.
3. To ensure that CAST is a fully sustainable Trust capable of providing all the necessary resources and equipment to fulfil its educational ambitions.

**Our Strategic Goals**

1. All schools are assessed as consistently good or better against both Ofsted and Canonical inspection criteria.
2. Disadvantaged pupils are provided with a learning environment that enables them to achieve in line with or better than the national average for non-disadvantaged pupils.
3. The organisational culture of the Trust promotes opportunities for all staff and pupils to develop, learn and grow in an environment where every individual is respected, and diversity is celebrated.
4. To meet the Bishops' Conference requirement that only practising Catholics are recruited to reserved posts.
5. The Trust is financially secure holding reserves at a minimum of 2%.
6. Ensure that reinvestment funds of at least £1M are generated every year.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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7. Minimise the Trust's impact on the environment through year on year reductions in its carbon footprint to reach net zero by 2030, and to implement sustainability within the curriculum through the embedding of Laudato Si.
8. All schools to meet target pupil admission numbers.

**Public Benefit**

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

**STRATEGIC REPORT**

The Canonical Inspection cycle resumed in September 2021. At the time of writing this report two of our schools have been subject to Canonical Inspection. St Mary's Bodmin has received a Good outcome, with certain areas graded as Outstanding. The Cathedral School of St Mary, Plymouth has been inspected; the outcome will remain confidential until the report is published.

Routine graded Ofsted Inspections were suspended in March 2020, and didn't recommence until September 2021. During the 2020-21 academic year Ofsted undertook nine interim and Section 8 monitoring inspections of four of our Requires Improvement schools. In each case the schools were found to be taking effective action to provide education during the pandemic, and to be taking effective action towards a Good judgement. The schools inspected were, St Catherine's Wimborne, St Catherine's Bridport, St John's Tiverton, and St Joseph's Newton Abbot.

Ofsted recommenced its routine inspection programme on 13th September 2021. At the time of writing this report, two of our schools, St John's Camborne and St Mary's Buckfast, have received a full Section 8 Ofsted Inspection. The outcome of the inspections are confidential until the report is published.

Ofsted Inspection grades for Trust schools are currently: 25 Good or better of which 2 are Outstanding; 9 Requires Improvement and none that are Inadequate. The Trust's final Inadequate school, St Catherine's Wimborne, was closed at the end of August 2021.

A combination of a significantly more challenging new Education Inspection Framework (EIF) and the impact of the COVID-19 pandemic has led the Trust to grade its schools significantly differently than the current external Ofsted judgments: 14 Good or better, of which none are Outstanding, and 20 Requires Improvement.

External Reception, End of Key Stage One and End of Key Stage Two assessments did not take place in 2020 or 2021. The Trust has continued to mandate internal assessments at these key points in primary schools, and has monitored, challenged and supported the outcomes. It is very difficult to make comparisons with previous years' Trust or national data sets, however indications are that Key Stage 1 children have been more impacted by the pandemic than the older children; outcomes in Phonics, Reading and Writing being more significantly hit than Maths.

Externally marked GCSE examinations did not take place in Summer 2020 or Summer 2021, instead the students' grades were determined by teacher assessment/Teacher Assessed Grades. It is very difficult to make like-for-like comparisons between the 2019 and 2020/2021 outcomes due to the completely different nature of the assessment protocol. However, the internally secured outcomes suggest that St Boniface College continues to build slowly on improvements made in 2018-19, but attainment and progress remain too low. Notre Dame's data suggests continued improvement at GCSE, but some concerns at A-Level with English Literature, Chemistry and Maths.

For primary and secondary schools the 2019 external assessment data remains the only data that can be used for external accountability purposes.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**FINANCIAL REVIEW**

The ongoing COVID 19 pandemic during 2020/21 has impacted the overall financial position of the Trust, with schools generally making savings in teaching supply costs and general consumable purchases during the period of national lockdown from March to June, despite the majority of schools being open for key workers and vulnerable children throughout this period. This has resulted in the Trust revenue surplus increasing from the budgeted position by £1.3m. The financial position of the Trust has continued to improve with the total revenue funds carried forward as at year end increasing to £5.2m from £2.8m in 2019/20.

Following a period of significant challenge including the school being identified as Inadequate, the Trust with the appropriate support from the PRCDTR and RSC closed St Catherine's Wimborne Primary in August 2021. The lease pertaining to the playing fields used by the school is surrendered to Dorset County Council. There has been a corresponding fixed asset disposal of £469,393 in the year ending 31 August 2021 accounts, reflecting the removal of this land from the Trust's fixed asset register.

The Trust is anticipating a more challenging financial year with the expectation that schools will be fully open and cover will be required for staff unable to work due to illness and self isolation requirements. In line with the wider education sector, the Trust also recognises the significant challenges in relation to Education Funding and remains vigilant to potential changes in terms of future planning assumptions.

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 Trust's accounting policies.

At 31 August 2021 the net book value of fixed assets was £23,245,774 and movements in tangible fixed assets are shown in note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The Academy Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 22 to the financial statements.

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.

Due to the religious nature of the Trust much of the land and buildings from which the schools operate are not Trust owned. The presentation in the balance sheet demonstrates a negative overall position for the Trust, with total net liabilities reported of £7,740,889. This is due to the significant LGPS pension scheme liability of £37,952,000 and a more modest fixed asset fund of £23,282,986. The underlying health of the Trust and where the majority of the influenceable financial governance lays is reported under net current assets. The Trust focuses on the net current asset position and cash flow forecasting when considering going concern. The Trust has reported an improvement in net current assets of £6,965,337 from £4,842,901 in 2019/20.

Financial regulations and policies are reviewed annually and amended to reflect improvements in practice and up to date ESFA guidance.

**Reserves Policy**

The Academy Trust is largely funded by grants from the Department for Education, the use of which is regulated by our Funding Agreement. The reserves for each individual school continue to be identified to the individual school but are operationally pooled across the Trust. The Board has identified specific funds from reserves which will be allocated to an agreed school maintenance and development plan supporting the School Condition Allocation, following the completion of school condition surveys completed in 2020/21. The use of pooled reserves will be used to re-invest into the school maintenance and development on a rolling basis.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Academy Trust's policy is to aim to hold enough free reserves to cover one month of expenditure, approximately £3,500,000. At the year end, the Trust held unrestricted reserves of £1,576,094, restricted revenue reserves of £3,580,184 and cash at the bank of £9,312,245. The current reserves and cash are greater than the Trust's minimum target, and in year the Trust has benefited from savings due to the partial closures of the schools. With the number of school sites, and age and condition of many of these sites, it is the intention of the Board to release £2,500,000 of reserves in 2021/22 for capital reinvestment and building condition improvement. With the DFC and SCA allocation received in the summer of 2021 this will bring a total capital and building repair investment of £3,700,000 in 2021/22. Plymouth CAST will continue to take a cautious approach to reserves across the network and from 2022/23 intends to reinvest annual reserve surpluses into the capital and building repair investment plan. It is not anticipated that schools will be closed in 2021/22, therefore the 2020/21 financial performance is considered to be an exceptional year.

In line with most Academy Trusts in the UK, Plymouth CAST's defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy 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 deficit on the fund, or direct impact on the free reserves of the Academy Trust.

**Investment Policy**

The majority of funds are held in the current bank account of the Trust, and separate banking arrangements at school level are being closed. The Trust holds two high interest accounts but no other form of investment is currently authorised.

**Principal Risks and Uncertainties**

The Board of Trustees has reviewed the major 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 Trustees have assessed these major risks to which the Academy 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.

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

- Poor Ofsted inspection outcomes - this would impact not only the reputation of the school and the Trust, but likely impact the recruitment and retention of pupils. The Education and Standards team work closely with all Head Teachers to ensure that pupil progress is well monitored and regularly update the Board of Trustees with their judgements in this regard.
- Safeguarding failures - The Trust has appointed a safeguarding officer and the Director of Education has primary oversight of Safeguarding. This area is now well monitored and regular updates provided to the Board.
- Long term financial sustainability - The Trust has implemented robust monitoring and intervention arrangements to ensure long term financial sustainability is achieved.
- Failure of a school to recruit sufficient pupils to maintain viability - As part of the three-year planning process all schools are reviewed for their viability and action plans established to resolve the situation.
- Ability to recruit and retain mission critical personnel - The Trust has a small Senior Executive Team and therefore is acutely aware of the implications in respect of staff turnover, which cannot be fully mitigated. The challenge of securing outstanding Catholic Leaders for reserved posts in line with the Bishops' Memorandum remains, but the Trust continues to drive forward leadership development and external networking to mitigate the risks.
- Government policy having a negative impact on the financial sustainability of the Trust - the Trust remains abreast of policy changes and includes different scenarios in its planning. The impact of the COVID-19 pandemic on future funding arrangements for schools is unclear, but must be considered a future risk.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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- Loss or misuse of confidential data - To mitigate this risk all staff development has taken place and the trust has an appointed a designated GDPR manager.
- Failure of the Trust to comply with legislative requirements - There are Increasing levels of compliance across schools and within the Trust and regular monitoring and staff development provide mitigation.

An updated Risk Management Policy has been approved, which fully details the Trusts approach and this is available on the Trust website.

The Trustees examine the financial health at each Board meeting. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance & Resources Committee meetings. The Trustees also regularly review cash flow forecasts as part of the monthly accounts pack.

At the year end, the Academy Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognise that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 22 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

### **Fundraising**

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

### **Plans for future periods**

The Board approved a strategic plan in 2018 and following the appointment of Mrs Zoe Batten on 1st September 2020, this has been refreshed during the 2020/21 academic year. In addition, the Board are continuing to work towards the adoption of the new Articles of Association approved between the Catholic Education Service and the Department for Education and will review the scheme of delegation to ensure it remains fit for purpose.

The cluster model for Trust schools continues to develop, with an Education and Standards Manager assigned to each cluster to encourage collaborative working and school to school support. This will be supported by the development of a cross Trust 'portal' where all staff will be able to access Trust policies, share resources and develop best practice.

For 2020/21 there has been an increased focus on staff development, particularly of our teaching staff to support the continued improvement of teaching and learning. Driven through the effective use of the apprenticeship levy fund, we will look to build on this position in 2021/22. This will be achieved through the launch of our bespoke Trust CPD pathway structure open to all colleagues across the Trust, both teaching and support and by continuing our successful partnership with a local employer for an Apprentice Levy transfer arrangement for a further year.

The Trust will formally enter into a General Annual Grant (GAG) pooling arrangement for 2021/22. Trust reserves will be pooled for primaries and secondaries respectively. Budgets continue to be set at school level, with an established split between Trust expenditure areas managed by the central support team and areas retained at school level. The expectation is for all schools to generate an annual surplus pre-determined by the Board, to contribute to pooled reserves, allowing for continued investment in School Improvement and Building Condition. These revised budgetary systems and processes are underpinned by common budgeting assumptions and will continue to be monitored by the Senior Executive Team and the Board.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The Trust has continued to learn from the COVID-19 pandemic, building on our Business Continuity Plans.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

**EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED**

As a public body the Academy Trust is committed to fulfilling its equalities duties and the Trustees recognise that equal opportunities should be an integral part of good practice within the workspace.

Plymouth CAST aims to establish equal opportunities in all areas of its activities including the creation of a working environment in which the contribution and needs of all people are fully valued.

**Carbon Reduction**

The Trust is committed to reducing its carbon footprint and is reviewing ways of working and operational arrangements to secure these improvements. We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting. Using the DFE template our current emissions are:

<b>UK Greenhouse gas emissions and energy use data for the period</b>		<b>1 September 2020 to 31 August 2021</b>	<b>1 September 2019 to 31 August 2020</b>
<b>Energy consumption used to calculate emissions (kWh)</b>		<b>7,939,769</b>	<b>6,023,656.69</b>
Energy consumption break down (kWh) for electricity, gas, and transport fuel			
<b>Scope</b>	<b>Energy Source</b>	<b>Emissions Tonnes (CO2e)</b>	
1	Gas	1,011.00	700.46
	Oil	56.81	61.13
	Academy/Vehicles	3.58	1.8
2	Electricity Standard	223.05	488.05
	Electricity Renewables/Nuclear	-	-
3	Staff mileage in year on academy business	5.12	27.41
<b>Total Emissions</b>		<b>1,299.57</b>	<b>1,278.86</b>
<b>Intensity Ratio</b>		<b>0.19</b>	<b>0.18</b>

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trust used the following as the methodology for calculation of the various elements:

Gas	Total kWh (kilowatt-hours) used for the year taken from gas bills for the academy within the Trust
Oil	Total kWh (kilowatt-hours) used for the year taken from oil bills for each academy within the Trust
Academy Vehicles	Miles in the year for Trust vehicles
Electricity - Standard	Total kWh used for the year, taken from the electricity bills for each academy within the Trust
Electricity- Renewables/Nuclear	
Staff mileage in year on academy business	Total mileage for petrol reimbursed from staff claims
Intensity ratio	Based on the Trust student population

**Measures planned to improve energy efficiency in the next 12 months**

We are looking to move all our servers to the cloud by September 2022. We plan to form an energy audit to understand the actions needed to reduce our carbon footprint. We procure all electricity from Zenergi on their Green Tariff.

**REVIEW OF COMPLIANCE WITH THE PROMPT PAYMENT CODE**

We support the principles set out within the Prompt Payment Code (PPC): to pay suppliers on time; give clear guidance to suppliers; and encourage good practice. PPC is being increasingly adopted by public sector institutions. To evidence our support we wish to be transparent in disclosing the average time taken to pay our supplier invoices in the last financial year. The PPC encourages payment within a maximum of 60 days (in line with late payment legislation requirements) and to work towards adopting 30 days as the norm. The average time taken by the Academy Trust to pay our suppliers in 2020/21 was under 45 days, an improvement on the previous year and we aim to move towards 30 days, balanced with the need to manage cash flow.

**TRUSTEES INDEMNITIES**

There were no third-party provisions within the year.

**AUDITORS**

In so far as the Trustees are aware: there is no relevant audit information of which the charitable company's auditors are unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Following a procurement process the designated Directors will propose a motion to use Thomas Westcott auditor services from 2021/22 at the meeting of the Members.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2021 and signed on its behalf by:



**Mr A Nicholls**  
Chair of Trustees



**Mrs Z Batten**  
CEO, Accounting Officer

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that Plymouth CAST 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Plymouth CAST 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 5 times during the year.

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

Full Board					
First Name	Surname	Director Type	Board attended	meetings	Board meetings to attend
John	Burnett	Foundation	1		1
Sandy	Anderson	Foundation	5		5
Andy	Nicholls	Foundation	5		5
Terry	Stockley	Foundation	5		5
Richard	Edwards	Foundation	4		5
Ann	Harris	Foundation	5		5
Jacqui	Vaughan	Foundation	4		5
Ruth	O'Donovan	Foundation	3		3
Patricia	Martin	Foundation	1		1
Dan	Rogerson	Foundation	5		5
Graham	Briscoe	Co-opted	5		5
Laura	Fox	Co-opted	1		5
Les	Robins	Co-opted	5		5
Zoe	Batten	CEO	5		5

Trustees have delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Plymouth CAST 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.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development. A skills audit was undertaken in the year and the Board appointed a new director with a finance background to ensure effective succession planning.

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. Its purpose is to review all aspects of CAST's financial performance and that of its constituent schools; make proposals to the Board on major financial issues; make decisions on certain financial matters within the terms of reference of the committee; identify any potential issues arising from either the aggregated financial information or specific school vulnerabilities.

Attendance during the year at meetings was as follows:

Finance and Resources				
First Name	Surname	Director Type	Meetings attended	Meetings to attend
Andy	Nicholls	Foundation	6	6
Terry	Stockley	Foundation	6	6
Laura	Fox	Co-opted	4	6
Les	Robins	Co-opted	6	6
Zoe	Batten	CEO	6	6

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to advise the Board on the adequacy and effectiveness of the Academy Trust's systems of internal control, risk management and compliance to ensure overall efficiency, effectiveness and value for money.

Attendance during the year at meetings was as follows:

Audit and Risk				
First Name	Surname	Director Type	Meetings attended	Meetings to attend
Richard	Edwards	Foundation	4	4
Dan	Rogerson	Foundation	4	4
Graham	Briscoe	Co-opted	4	4
Zoe	Batten	CEO	4	4

The Education and Standards Committee is also a sub-committee of the main Board of Trustees. Its purpose is to advise the Board on the adequacy and effectiveness of the Academy Trust's educational systems, oversee safeguarding, exclusions, outcomes and any concerns with schools within the Trust.

Attendance during the year at meetings was as follows:

Education and Standards				
First Name	Surname	Director Type	Meetings attended	Meetings to attend
Sandy	Anderson	Foundation	4	4
Ann	Harris	Foundation	4	4
Jacqui	Vaughan	Foundation	4	4
Zoe	Batten	CEO	2	4

The Remuneration Committee is also a sub-committee of the main Board of Trustees. Its purpose is to make decisions for recommendation to the Board on the pay, terms and conditions and any other issues relating to this for the Senior Leaders within the Trust.

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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Attendance during the year at meetings was as follows:

Remuneration				
First Name	Surname	Director Type	Meetings attended	Meetings to attend
Terry	Stockley	Foundation	1	1
Dan	Rogerson	Foundation	0	1
Ann	Harris	Foundation	1	1
Andy	Nicholls	Foundation	1	1

**REVIEW OF VALUE FOR MONEY**

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year through procurement efficiencies which will continue to be developed during 2021/22. These will focus on IT Support Services, Catering, Cleaning and Caretaking in the first instance.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Plymouth CAST for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**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:

- thorough review of the internal control framework and the key risks completed through the Audit and Risk Committee, including ensuring any audit points are tracked and remedied.
- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

The Board of Trustees has considered the need for a specific internal audit function and has appointed Francis Clark LLP as Internal Auditor.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- Reconciliations of control accounts
- Purchasing
- Payments
- Related parties
- Payroll including expenses

On an annual basis, the Internal Auditor reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

**REVIEW OF EFFECTIVENESS**

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

- the work of the Internal Auditor;
- the work of the External Auditors;
- the financial management and governance self-assessment process;

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit committee and a plan to 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 A Nicholls**  
Chair of Trustees



**Mrs Z Batten**  
Accounting Officer

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**Mrs Z Batten**  
Accounting Officer  
Date: 10/12/2021

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

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

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

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

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



**Mr A Nicholls**  
Chair of Trustees  
Date: 10/12/2021

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PLYMOUTH CAST**

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**OPINION**

We have audited the financial statements of Plymouth CAST (the 'Academy Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 2020 to 2021 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 Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 Academy Trust 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 Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PLYMOUTH CAST (CONTINUED)**

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**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 (incorporating the Strategic Report and the Directors' Report) including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report 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 Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PLYMOUTH CAST (CONTINUED)**

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**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 Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust 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 Academy Trust 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 Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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 Academy Trust 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 Academy Trust'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.

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PLYMOUTH CAST (CONTINUED)**

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



**Pamela Tuckett FCA DChA (Senior Statutory Auditor)**

for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

Date: 15/12/2021

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PLYMOUTH CAST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 19 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Plymouth CAST during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF PLYMOUTH CAST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Plymouth CAST's funding agreement with the Secretary of State for Education dated May 2013 and March 2014 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

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

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

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Pamela Tuckett FCA DChA (Reporting Accountant)

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 15/12/2021

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	162,266	1,962,144	-	2,124,410	2,280,295
Other trading activities	6	404,331	-	-	404,331	452,548
Investments	7	882	-	-	882	2,951
Charitable activities	4	1,985,457	38,943,346	-	40,928,803	39,068,909
Other income	8	-	1,231,867	-	1,231,867	1,231,867
<b>Total income</b>		<b>2,552,936</b>	<b>42,137,357</b>	<b>-</b>	<b>44,690,293</b>	43,036,570
<b>Expenditure on:</b>						
Raising funds	9	422,204	-	-	422,204	323,814
Charitable activities		1,802,514	42,603,652	1,214,057	45,620,223	43,679,334
Other expenditure	10	-	153,241	-	153,241	62,050
<b>Total expenditure</b>		<b>2,224,718</b>	<b>42,756,893</b>	<b>1,214,057</b>	<b>46,195,668</b>	44,065,198
<b>NET INCOME/ (EXPENDITURE)</b>		<b>328,218</b>	<b>(619,536)</b>	<b>(1,214,057)</b>	<b>(1,505,375)</b>	(1,028,628)
Transfers between funds	20	-	(567,558)	567,558	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>328,218</b>	<b>(1,187,094)</b>	<b>(646,499)</b>	<b>(1,505,375)</b>	(1,028,628)
Actuarial losses on defined benefit pension schemes	26	-	(3,289,000)	-	(3,289,000)	(5,594,000)
<b>Net movement in funds</b>		<b>328,218</b>	<b>(4,476,094)</b>	<b>(646,499)</b>	<b>(4,794,375)</b>	(6,622,628)
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,247,876	(28,123,875)	23,929,485	(2,946,514)	3,676,114
Net movement in funds		328,218	(4,476,094)	(646,499)	(4,794,375)	(6,622,628)
<b>Total funds carried forward</b>		<b>1,576,094</b>	<b>(32,599,969)</b>	<b>23,282,986</b>	<b>(7,740,889)</b>	(2,946,514)

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

The notes on pages 29 to 67 form part of these financial statements.

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:08438686**

**BALANCE SHEET  
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	17	23,245,774	23,888,585
<b>Current assets</b>			
Debtors	18	1,483,417	1,650,658
Cash at bank and in hand		9,312,245	6,985,704
		<u>10,795,662</u>	<u>8,636,362</u>
Creditors: amounts falling due within one year	19	(3,830,325)	(3,793,461)
<b>Net current assets</b>		<u>6,965,337</u>	<u>4,842,901</u>
<b>Total assets less current liabilities</b>		<u>30,211,111</u>	<u>28,731,486</u>
Defined benefit pension scheme liability	26	(37,952,000)	(31,678,000)
<b>Total net assets</b>		<u><u>(7,740,889)</u></u>	<u><u>(2,946,514)</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	23,282,986	23,929,485
Restricted income funds	20	5,352,031	3,554,125
Restricted funds excluding pension liability	20	<u>28,635,017</u>	<u>27,483,610</u>
Pension reserve	20	(37,952,000)	(31,678,000)
<b>Total restricted funds</b>	20	<u>(9,316,983)</u>	<u>(4,194,390)</u>
<b>Unrestricted income funds</b>	20	<u>1,576,094</u>	<u>1,247,876</u>
<b>Total funds</b>		<u><u>(7,740,889)</u></u>	<u><u>(2,946,514)</u></u>

The financial statements on pages 26 to 67 were approved by the Trustees, and authorised for issue on 10/12/2021 and are signed on their behalf, by:



**Mr A Nicholls**  
(Chair of Trustees)

The notes on pages 29 to 67 form part of these financial statements.

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	<b>1,856,266</b>	2,480,294
<b>Cash flows from investing activities</b>	23	<b>470,275</b>	2,951
<b>Change in cash and cash equivalents in the year</b>		<b>2,326,541</b>	2,483,245
Cash and cash equivalents at the beginning of the year	24	<b>6,985,704</b>	4,502,949
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>9,312,245</b>	6,986,194

The notes on pages 29 to 67 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 Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust is showing a net liability position at the year end. This is due to the recognition of the Trust's share of the LGPS pension deficit and the fact that the majority of the Trust land and buildings are Diocese-controlled and are therefore not recognised on the Academy Trust's balance sheet. Given the level of cash reserves and a net current asset position, the Academy Trust consider there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

**1.4 EXPENDITURE**

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

• **Expenditure on raising funds**

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

**1. ACCOUNTING POLICIES (continued)**

**1.4 EXPENDITURE (CONTINUED)**

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

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

**1.6 TAXATION**

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

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

**1.7 TANGIBLE FIXED ASSETS**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is provided on the following bases:

Leasehold land	- 0.8% straight line
Long term leasehold buildings	- 2 - 4% straight line
Furniture and equipment	- 20% straight line
Plant and machinery	- 25% reducing balance
Computer equipment	- 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 Statement of Financial Activities.

Where the Academy Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

**1.8 DEBTORS**

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

**1.9 CASH AT BANK AND IN HAND**

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

**1.10 LIABILITIES**

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

**1.11 FINANCIAL INSTRUMENTS**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

**1. ACCOUNTING POLICIES (continued)**

**1.12 OPERATING LEASES**

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

**1.13 PENSIONS**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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 Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.14 AGENCY ARRANGEMENTS**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from 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 funds received, paid and any balances held at period end are disclosed in Note 31.

**1. ACCOUNTING POLICIES (continued)**

**1.15 FUND ACCOUNTING**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

**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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	162,266	1,962,144	<b>2,124,410</b>

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	127,732	2,152,563	2,280,295

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Education	1,985,457	38,943,346	<b>40,928,803</b>

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Education	1,972,783	37,096,126	39,068,909

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
<b>DFE/ESFA GRANTS</b>			
General Annual Grant	-	31,656,145	<b>31,656,145</b>
Other DfE/ESFA Grants:			
Devolved Formula Capital	-	228,314	<b>228,314</b>
Universal Infant Free School Meals	-	791,209	<b>791,209</b>
Pupil Premium	-	2,217,081	<b>2,217,081</b>
Teacher Pay and Pension Grant	-	1,437,354	<b>1,437,354</b>
PE and Sports Premium	-	625,221	<b>625,221</b>
Other DfE/ESFA Grants	-	136,841	<b>136,841</b>
	<hr/>	<hr/>	<hr/>
	-	-	<b>37,092,165</b>
<b>OTHER GOVERNMENT GRANTS</b>			
High Needs	-	1,133,236	<b>1,133,236</b>
Other Local Authority Grants	1,243,008	233,623	<b>1,476,631</b>
	<hr/>	<hr/>	<hr/>
	1,243,008	1,366,859	<b>2,609,867</b>
<b>Other income from the Academy Trust's education</b>	742,449	-	<b>742,449</b>
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>			
Catch-up Premium	-	451,018	<b>451,018</b>
	<hr/>	<hr/>	<hr/>
	-	451,018	<b>451,018</b>
<b>COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)</b>			
Coronavirus Job Retention Scheme grant	-	33,304	<b>33,304</b>
	<hr/>	<hr/>	<hr/>
	-	33,304	<b>33,304</b>
	<hr/>	<hr/>	<hr/>
	1,985,457	38,943,346	<b>40,928,803</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION (CONTINUED)**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>DFE/ESFA GRANTS</b>			
General Annual Grant	-	30,670,480	30,670,480
Other DfE/ESFA Grants:			
Devolved Formula Capital	-	229,998	229,998
Universal Infant Free School Meals	-	838,218	838,218
Pupil Premium	-	2,149,873	2,149,873
Teacher Pay and Pension Grant	-	1,086,652	1,086,652
PE and Sports Premium	-	432,491	432,491
Other DfE/ESFA Grants	-	492,631	492,631
	<u>-</u>	<u>-</u>	<u>35,900,343</u>
<b>OTHER GOVERNMENT GRANTS</b>			
High Needs	-	1,104,113	1,104,113
Other Government Grants	1,253,432	33,328	1,286,760
	<u>1,253,432</u>	<u>1,137,441</u>	<u>2,390,873</u>
<b>Other income from the Academy Trust's education</b>	719,351	-	719,351
<b>COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)</b>			
Coronavirus Job Retention Scheme grant	-	58,342	58,342
	<u>-</u>	<u>58,342</u>	<u>58,342</u>
	<u>1,972,783</u>	<u>37,096,126</u>	<u>39,068,909</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the Academy Trust's funding for Universal Infant Free School Meals, Teachers Pay and Pension Grant, Pupil Premium and PE & Sport Premium is no longer reported under the Other DfE/ESFA Grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Trust received £451,018 of funding for Catch-up Premium and costs incurred in respect of this funding totalled £451,018.

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Lettings	47,560	<b>47,560</b>	55,121
Consultancy	-	-	5,180
Fees received	355,300	<b>355,300</b>	389,122
Other	1,471	<b>1,471</b>	3,125
	<u>404,331</u>	<u><b>404,331</b></u>	<u>452,548</u>

All 2020 amounts relate to unrestricted funds.

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Bank interest	882	<b>882</b>	2,951
	<u>882</u>	<u><b>882</b></u>	<u>2,951</u>

All 2020 amounts relate to unrestricted funds.

**8. OTHER INCOMING RESOURCES**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Donations from non-charitable activities	1,231,867	<b>1,231,867</b>	1,231,867
	<u>1,231,867</u>	<u><b>1,231,867</b></u>	<u>1,231,867</u>

All prior year figures relate to restricted funds.

Donations received from non-charitable activities represent capital funding received. This has in part been used to fund improvements to Diocesan property occupied by the Trust.

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**9. EXPENDITURE**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>
Expenditure on fundraising trading activities:				
Direct costs	-	-	422,204	<b>422,204</b>
Education:				
Direct costs	27,987,577	469,393	2,956,455	<b>31,413,425</b>
Allocated support costs	5,189,043	4,051,103	4,966,652	<b>14,206,798</b>
Other expenditure	-	-	153,241	<b>153,241</b>
	<u>33,176,620</u>	<u>4,520,496</u>	<u>8,498,552</u>	<u><b>46,195,668</b></u>

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>
Expenditure on fundraising trading activities:				
Direct costs	-	-	323,814	323,814
Education:				
Direct costs	27,261,090	-	2,941,980	30,203,070
Allocated support costs	4,698,218	5,139,965	3,638,081	13,476,264
Other expenditure	-	-	62,050	62,050
	<u>31,959,308</u>	<u>5,139,965</u>	<u>6,965,925</u>	<u>44,065,198</u>

**10. OTHER EXPENDITURE**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Improvements to Diocesan property occupied by the Academy Trust	<u>153,241</u>	<u><b>153,241</b></u>	<u>62,050</u>
TOTAL 2020	<u>62,050</u>	<u>62,050</u>	

All prior year figures relate to unrestricted funds.

**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**11. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Education	31,413,425	14,206,798	<b>45,620,223</b>
	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Education	30,203,070	13,476,264	43,679,334

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education 2021 £	Total funds 2021 £	Total funds 2020 £
Pension expense	198,000	<b>198,000</b>	170,000
Staff costs	5,049,286	<b>5,049,286</b>	4,698,218
Depreciation	103,906	<b>103,906</b>	94,951
Staff development	2,442	<b>2,442</b>	16,378
Other costs	4,188	<b>4,188</b>	29,468
Supply teachers	139,757	<b>139,757</b>	23,920
Recruitment and support	36,452	<b>36,452</b>	51,953
Maintenance of premises and equipment	1,892,667	<b>1,892,667</b>	1,556,961
Cleaning	862,462	<b>862,462</b>	715,880
Rent and rates	2,138,206	<b>2,138,206</b>	2,266,083
Energy costs	524,139	<b>524,139</b>	496,958
Insurance	372,206	<b>372,206</b>	371,040
Security and transport	35,866	<b>35,866</b>	131,165
Catering	1,400,141	<b>1,400,141</b>	1,418,431
Technology costs	184,840	<b>184,840</b>	183,736
Office overheads	846,975	<b>846,975</b>	818,547
Legal and professional - other	207,633	<b>207,633</b>	213,019
Bank interest and charges	434	<b>434</b>	825
Educational consultancy	135,091	<b>135,091</b>	152,772
Governance	72,107	<b>72,107</b>	65,959
<b>TOTAL 2021</b>	<b>14,206,798</b>	<b>14,206,798</b>	13,476,264

**PLYMOUTH CAST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	<b>2021</b>	2020
	£	£
Operating lease rentals	<b>75,504</b>	56,829
Depreciation of tangible fixed assets	<b>740,976</b>	706,224
Internal audit costs	<b>17,250</b>	16,175
Loss on disposal of fixed assets	<b>469,393</b>	-
Fees paid to auditors for:		
- audit	<b>24,990</b>	24,500
- other services	<b>21,860</b>	21,750
	<b>=====</b>	<b>=====</b>

During the year a loss of £469,393 was recognised in respect of land at St Catherine's CPS, Wimborne, that was transferred to Dorset County Council upon closure of the school.

**13. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>22,993,243</b>	22,755,203
Social security costs	<b>1,929,600</b>	2,033,876
Pension costs	<b>7,530,905</b>	6,462,428
	<b>=====</b>	<b>=====</b>
	<b>32,453,748</b>	31,251,507
Agency staff costs (non-payroll)	<b>636,307</b>	665,623
Staff restructuring costs	<b>86,565</b>	42,178
	<b>=====</b>	<b>=====</b>
	<b>33,176,620</b>	31,959,308

Staff restructuring costs comprise:

	<b>2021</b>	2020
	£	£
Redundancy payments	<b>57,479</b>	-
Severance payments	<b>29,086</b>	42,178
	<b>=====</b>	<b>=====</b>
	<b>86,565</b>	42,178

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**13. STAFF (CONTINUED)**

**b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £29,086 (2020: £42,178). Individually, the payments were £15,064, £8,316 and £5,706 (2020: £3,000, £1,300, £12,878, £6,000 and £19,000).

**c. STAFF NUMBERS**

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

	<b>2021 No.</b>	2020 No.
Teachers	<b>361</b>	416
Educational Support	<b>637</b>	705
Administration & Clerical	<b>88</b>	122
Management	<b>66</b>	60
	<u><b>1,152</b></u>	<u>1,303</u>

**d. HIGHER PAID STAFF**

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

	<b>2021 No.</b>	2020 No.
In the band £60,001 - £70,000	<b>14</b>	12
In the band £70,001 - £80,000	<b>4</b>	2
In the band £80,001 - £90,000	<b>1</b>	1
In the band £90,001 - £100,000	<b>2</b>	1
In the band £120,001 - £130,000	<b>1</b>	1
	<u><b>1</b></u>	<u>1</u>

**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 the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £400,366 (2020: £367,113).

As staff Trustees 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 their role as Trustee, their remuneration as set out in Note 15 has not been included in the total benefits received by key management personnel above.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**14. CENTRAL SERVICES**

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

- Human resources and payroll support
- Financial services
- Legal services
- Educational support services

The Academy Trust charges for these services on the following basis:

These services are funded using a flat percentage of income plus recharges for specific costs incurred centrally for providing these services. Any surplus is retained centrally to ensure that there is sufficient contingency in place to cover unplanned eventualities as advised by the ESFA when the Academy Trust was established.

The actual amounts charged during the year were as follows:

	<b>2021</b>	2020
	<b>£</b>	£
Christ the King CPS	<b>104,959</b>	102,901
St Mary's CPS, Bodmin	<b>61,238</b>	60,037
St John's CPS, Camborne	<b>47,374</b>	46,445
St Mary's CPS, Falmouth	<b>57,632</b>	57,332
St Mary's CPS, Penzance	<b>44,214</b>	49,978
Our Lady's CPS	<b>59,493</b>	59,494
Our Lady and St Patrick's CPS	<b>57,369</b>	56,244
St John's CPS, Tiverton	<b>54,163</b>	53,101
St John the Baptist CPS	<b>24,255</b>	23,779
St Joseph's CPS, Exmouth	<b>53,174</b>	52,132
St Joseph's CPS, Newton Abbot	<b>48,211</b>	47,266
St Mary's CPS, Axminster	<b>37,773</b>	37,773
St Mary's CPS, Buckfast	<b>23,373</b>	23,373
St Nicholas CPS	<b>84,727</b>	83,066
St Augustine's CPS	<b>58,185</b>	57,045
St Catherine's CPS, Wimborne	<b>25,000</b>	54,538
St Catherine's CPS, Bridport	<b>54,538</b>	43,925
St Mary's CPS, Marnhull	<b>20,159</b>	20,159
St Mary's Catholic First School	<b>42,734</b>	41,896
St Mary's CPS, Swanage	<b>55,575</b>	54,485
St Mary & St Joseph's CPS	<b>51,364</b>	50,357
Holy Cross CPS	<b>84,906</b>	83,241
Keyham Barton CPS	<b>60,197</b>	59,017
Priory CPS	<b>59,357</b>	58,013
Our Lady of the Angels CPS	<b>60,601</b>	59,413
Sacred Heart CPS	<b>68,329</b>	66,989
Notre Dame RC School	<b>193,847</b>	173,626
St Boniface's RC College	<b>100,726</b>	123,827

**PLYMOUTH CAST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**14. CENTRAL SERVICES (CONTINUED)**

St Joseph's CPS, Devonport	<b>53,603</b>	52,552
St Margaret Clitherow CPS	<b>42,317</b>	41,487
St Paul's CPS	<b>60,842</b>	59,649
St Peter's CPS	<b>50,401</b>	49,413
The Cathedral School of St Mary	<b>35,946</b>	35,421
St Joseph's CPS, Poole	<b>114,763</b>	112,513
St Mary's CPS, Poole	<b>110,842</b>	108,669
<b>TOTAL</b>	<b><u>2,162,187</u></b>	<u>2,159,156</u>

**15. 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 Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: Z Batten, remuneration between £120,000 - £125,000 (2020: £nil), employer's pension contributions between £20,000 - £25,000 (2020: £nil).

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

During the year ended 31 August 2021, expenses totalling £1,604 were reimbursed or paid directly to 2 Trustees (2020: £5,862 to 8 Trustees).

**16. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2021 was £6,884 (2020: £6,479). The cost of this insurance is included in the total insurance cost.

**PLYMOUTH CAST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**17. TANGIBLE FIXED ASSETS**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>COST</b>						
At 1 September 2020	50,000	26,011,625	1,604,046	1,405,660	44,412	29,115,743
Additions	-	-	12,098	555,460	-	567,558
Disposals	-	(499,000)	-	-	-	(499,000)
At 31 August 2021	50,000	25,512,625	1,616,144	1,961,120	44,412	29,184,301
<b>DEPRECIATION</b>						
At 1 September 2020	-	2,483,858	1,450,416	1,267,516	25,368	5,227,158
Charge for the year	-	389,821	117,352	229,042	4,761	740,976
On disposals	-	(29,607)	-	-	-	(29,607)
At 31 August 2021	-	2,844,072	1,567,768	1,496,558	30,129	5,938,527
<b>NET BOOK VALUE</b>						
At 31 August 2021	50,000	22,668,553	48,376	464,562	14,283	23,245,774
At 31 August 2020	50,000	23,527,767	153,630	138,144	19,044	23,888,585

The Academy Trust's transactions relating to land and buildings included the disposal of leasehold land at St Catherine's CPS, Wimborne upon closure of the school. Upon termination of the lease the land ownership reverted back to Dorset County Council for nil consideration.

**18. DEBTORS**

	2021 £	2020 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	36,637	30,590
Other debtors	203,223	172,572
Prepayments and accrued income	964,432	1,219,744
VAT recoverable	279,125	227,752
	<b>1,483,417</b>	<b>1,650,658</b>

**PLYMOUTH CAST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	2020
	£	£
Trade creditors	<b>679,601</b>	623,383
Other taxation and social security	<b>1,043,319</b>	1,017,581
Other creditors	<b>131,719</b>	121,508
Accruals and deferred income	<b>1,975,686</b>	2,030,989
	<b><u>3,830,325</u></b>	<u>3,793,461</u>
	<b>2021</b>	2020
	£	£
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2020	<b>1,034,134</b>	694,072
Resources deferred during the year	<b>1,023,318</b>	1,034,134
Amounts released from previous periods	<b>(1,034,134)</b>	(694,072)
<b>Deferred income at 31 August 2019</b>	<b><u>1,023,318</u></b>	<u>1,034,134</u>

At the Balance Sheet date the Academy was holding funds received in advance for funding relating to Universal Infant Free School Meals, rates relief and for trips and other income occurring in the 2021/22 academic year.

**PLYMOUTH CAST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**20. STATEMENT OF FUNDS**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Designated Funds	71,270	-	-	-	-	71,270
<b>GENERAL FUNDS</b>						
General funds	1,176,606	2,552,936	(2,224,718)	-	-	1,504,824
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>1,247,876</b>	<b>2,552,936</b>	<b>(2,224,718)</b>	<b>-</b>	<b>-</b>	<b>1,576,094</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	1,512,669	31,656,145	(29,315,746)	(272,884)	-	3,580,184
High Needs	-	1,133,236	(1,133,236)	-	-	-
Devolved formula capital	1,080,283	228,314	-	(285,357)	-	1,023,240
Other DfE/ESFA grants	-	5,207,706	(5,207,706)	-	-	-
Other restricted funds	-	127,456	(127,456)	-	-	-
Non-charitable donations	961,173	1,231,867	(1,435,116)	(9,317)	-	748,607
Other local authority income	-	233,633	(233,633)	-	-	-
Covid-19 Catchup premium	-	451,018	(451,018)	-	-	-
Coronavirus Job Retention Scheme	-	33,304	(33,304)	-	-	-
Notional rental of Diocesan land and buildings	-	1,834,678	(1,834,678)	-	-	-
Pension reserve	(31,678,000)	-	(2,985,000)	-	(3,289,000)	(37,952,000)
	<b>(28,123,875)</b>	<b>42,137,357</b>	<b>(42,756,893)</b>	<b>(567,558)</b>	<b>(3,289,000)</b>	<b>(32,599,969)</b>

**PLYMOUTH CAST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**20. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion and in year	22,983,887	-	(781,232)	-	-	22,202,655
Fixed assets purchased from GAG	334,517	-	(107,404)	272,884	-	499,997
DfE/ESFA Capital grants	398,549	-	(302,699)	294,674	-	390,524
Local Authority Capital grants	132,001	-	(3,000)	-	-	129,001
Other	80,531	-	(19,722)	-	-	60,809
	<u>23,929,485</u>	<u>-</u>	<u>(1,214,057)</u>	<u>567,558</u>	<u>-</u>	<u>23,282,986</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>(4,194,390)</u>	<u>42,137,357</u>	<u>(43,970,950)</u>	<u>-</u>	<u>(3,289,000)</u>	<u>(9,316,983)</u>
<b>TOTAL FUNDS</b>	<u><u>(2,946,514)</u></u>	<u><u>44,690,293</u></u>	<u><u>(46,195,668)</u></u>	<u><u>-</u></u>	<u><u>(3,289,000)</u></u>	<u><u>(7,740,889)</u></u>

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

**Unrestricted Designated Funds**

Unrestricted designated funds represent funds recognised on transfer in of Dorchester nursery to the Trust in the prior year which have been designated for the future use of the Nursery itself.

**Restricted Funds**

General Annual Grant (GAG)

Income from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs.

High Needs

Funding received from the Local Authority to fund further support for students with additional needs.

Devolved Formula Capital

This represents funding from the ESFA to cover the maintenance and purchase of the Academy Trust's assets.

Other DfE/ESFA grants

This represents funding for Pupil Premium (for children that qualify for free school meals to enable the

**NOTES TO THE FINANCIAL STATEMENTS  
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**20. STATEMENT OF FUNDS (CONTINUED)**

Academy Trust to address the current underlying inequalities between those children and their wealthier peers), UIFSM (to support schools in delivering the legal requirement to offer free school meals, meeting the school food standards, to all pupils in reception, year 1 and year 2), PE Grant (to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles) and other small grants.

Other government grants

This represents funding from the Local Authorities for various different projects and purposes, such as PAN expansion and split site funding.

Other

This represents funding from various sources, including educational school trip income and donations for a range of projects and purposes.

ESFA Healthy Pupils Funding

This represents funding generated from the Soft Drinks Industry Levy and distributed by the ESFA to improve children and young people's physical and mental health by improving and increasing availability of facilities for physical activity, healthy eating, mental health and wellbeing and medical conditions.

Non-charitable donations

This represents capital funding used for improvements to Diocesan property occupied by the Academy Trust.

Deficit transferred on conversion from Local Authority

This represents the revenue deficits that remain from those schools that inherited a deficit position on conversion.

Pension Reserve

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

**Restricted Fixed Asset Funds**

Fixed assets transferred on conversion and in year

This represents the land, buildings and equipment donated to the schools from the Local Authorities and Other Institutions on conversion and during the year.

Fixed assets purchased from GAG

This represents funds transferred from the restricted GAG fund to purchase fixed assets.

DfE/ESFA capital grants

This represents the Trust's DFC, UIFSM and SCA funding allocations from the ESFA to fund the purchase and maintenance of Trust assets.

Local Authority capital grants

This represents funding received from Local Authorities which has been granted to the Trust to fund capital build and expansion projects.

Other

This represents funding from various fund providers and institutions for the purchase of specific assets or towards specific build and expansion projects.

**20. STATEMENT OF FUNDS (CONTINUED)**

**Transfers**

£272,884 was transferred from Restricted funds - General Annual Grant to Restricted fixed asset funds, to reflect fixed assets purchased using of GAG.

£294,674 was transferred from various other Restricted funds to Restricted fixed asset funds, to reflect assets purchased from various other Restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**20. STATEMENT OF FUNDS (CONTINUED)**

**OTHER INFORMATION**

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Designated Funds	-	71,270	-	-	-	71,270
<b>GENERAL FUNDS</b>						
General funds	776,700	2,484,744	(1,805,196)	(279,642)	-	1,176,606
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>776,700</b>	<b>2,556,014</b>	<b>(1,805,196)</b>	<b>(279,642)</b>	<b>-</b>	<b>1,247,876</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	333,359	30,670,480	(29,673,809)	182,639	-	1,512,669
Devolved formula capital	948,783	229,998	(73,484)	(25,014)	-	1,080,283
Other DfE/ESFA grants	100,896	5,017,326	(5,118,222)	-	-	-
Other government grants	-	1,178,322	(1,178,322)	-	-	-
Other restricted funds	-	2,152,563	(2,133,661)	(18,902)	-	-
Non-charitable donations	777,586	1,231,867	(1,048,280)	-	-	961,173
Pension reserve	(23,756,000)	-	(2,328,000)	-	(5,594,000)	(31,678,000)
	<b>(21,595,376)</b>	<b>40,480,556</b>	<b>(41,553,778)</b>	<b>138,723</b>	<b>(5,594,000)</b>	<b>(28,123,875)</b>

**PLYMOUTH CAST  
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**20. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion and in year	23,294,654	-	(310,767)	-	-	22,983,887
Fixed assets purchased from GAG	372,196	-	(134,682)	97,003	-	334,517
DfE/ESFA Capital grants	607,964	-	(234,429)	25,014	-	398,549
Local Authority Capital grants	135,001	-	(3,000)	-	-	132,001
Other	84,975	-	(23,346)	18,902	-	80,531
	<u>24,494,790</u>	<u>-</u>	<u>(706,224)</u>	<u>140,919</u>	<u>-</u>	<u>23,929,485</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>2,899,414</u>	<u>40,480,556</u>	<u>(42,260,002)</u>	<u>279,642</u>	<u>(5,594,000)</u>	<u>(4,194,390)</u>
<b>TOTAL FUNDS</b>	<u><u>3,676,114</u></u>	<u><u>43,036,570</u></u>	<u><u>(44,065,198)</u></u>	<u><u>-</u></u>	<u><u>(5,594,000)</u></u>	<u><u>(2,946,514)</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Christ the King CPS	<b>199,907</b>	153,930
St Mary's CPS, Bodmin	<b>289,278</b>	205,019
St John's CPS, Camborne	<b>150,314</b>	63,643
St Mary's CPS, Falmouth	<b>187,088</b>	166,649
St Mary's CPS, Penzance	<b>82,656</b>	54,357
Our Lady's CPS	<b>222,826</b>	188,037
Our Lady and St Patrick's CPS	<b>79,715</b>	54,184
St John's CPS, Tiverton	<b>16,625</b>	5,765
St John the Baptist CPS	<b>9,363</b>	20,406
St Joseph's CPS, Exmouth	<b>71,259</b>	23,294
St Joseph's CPS, Newton Abbot	<b>(228,717)</b>	(248,427)

**PLYMOUTH CAST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**20. STATEMENT OF FUNDS (CONTINUED)**

	2021 £	2020 £
St Mary's CPS, Axminster	(12,935)	(32,991)
St Mary's CPS, Buckfast	-	-
St Nicholas CPS	269,249	171,202
St Augustine's CPS	200,997	109,790
St Catherine's CPS, Wimborne	-	8,122
St Catherine's CPS, Bridport	(179,204)	(193,876)
St Mary's CPS, Marnhull	80,553	54,735
St Mary's Catholic First School	62,744	60,200
St Mary's CPS, Swanage	91,806	62,944
St Mary & St Joseph's CPS	182,228	160,970
Holy Cross CPS	360,852	209,687
Keyham Barton CPS	222,597	128,577
Priory CPS	303,727	225,397
Our Lady of the Angels CPS	(225,910)	(274,936)
Sacred Heart CPS	151,804	(2,475)
Notre Dame RC School	606,130	225,326
St Boniface's RC College	(510,167)	(833,625)
St Joseph's CPS, Devonport	278,974	163,662
St Margaret Clitherow CPS	(149,026)	(189,642)
St Paul's CPS	284,596	237,992
St Peter's CPS	132,052	71,368
The Cathedral School of St Mary	225,918	149,210
St Joseph's CPS, Poole	70,507	59,364
St Mary's CPS, Poole	651,761	627,990
Orchard Nursery	201,250	284,555
Plymouth CAST Central	775,461	590,142
Plymouth CAST Central - Capital funds held in restricted	1,771,847	2,025,696
Holy Cross CPS - Capital funds held in restricted	-	15,760
Total before fixed asset funds and pension reserve	<b>6,928,125</b>	4,802,001
Restricted fixed asset fund	<b>23,282,986</b>	23,929,485
Pension reserve	<b>(37,952,000)</b>	(31,678,000)
<b>TOTAL</b>	<b>(7,740,889)</b>	<b>(2,946,514)</b>

**20. STATEMENT OF FUNDS (CONTINUED)**

The following academies are carrying a net deficit on their portion of the funds as follows:

	<b>Deficit £</b>
St Joseph's CPS, Newton Abbot	<b>228,717</b>
St Mary's CPS, Axminster	<b>12,935</b>
St Catherine's CPS, Bridport	<b>179,204</b>
Our Lady of the Angels CPS	<b>225,910</b>
St Boniface's RC College	<b>510,167</b>
St Margaret Clitherow CPS	<b>149,026</b>
	<hr/> <b>1,305,959</b>

The Academy Trust is taking the following action to return the academies to surplus:

Our Lady of the Angels

The school is operating to a recovery plan and has successfully started to reduce the cumulative deficit with a 2020/21 surplus.

St Boniface College

The school delivered an improved budget position for the year, with the benefit of the restructured leadership at the school and shared teaching arrangements in place. There were exceptional savings in 2020/21 through the resolution of a legacy supplier dispute, and reduced examination costs, which has helped make substantial improvements to the deficit position. The teaching structure is part of a long-term recovery plan as the full deficit cannot be recovered over a five year period.

St Catherine's Bridport

The school continues to be financially challenged and is operating a long-term recovery plan. The school has benefited from a small 2020/21 surplus reducing the deficit balance. A new structure including a permanent Head Teacher is now in place.

St Joseph's Newton Abbot

The school continues to be financially challenged and is operating a long-term recovery plan. The school has benefited from a small 2020/21 surplus reducing the deficit balance.

St Mary's Axminster

The financial position has improved again this year and the school is expected to recover its surplus position by the end of 2021/22.

St Margaret Clitherow

The school has made some substantial improvements this year, and is benefiting through a shared leadership model with Priory. The school is on a long term recovery plan and options will continue to be reviewed.

**PLYMOUTH CAST  
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**20. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation and pension £	Total 2021 £
Christ the King CPS	1,229,986	164,733	85,159	238,437	<b>1,718,315</b>
St Mary's CPS, Bodmin	683,646	147,744	68,410	138,179	<b>1,037,979</b>
St John's CPS, Camborne	578,559	39,444	22,818	111,593	<b>752,414</b>
St Mary's CPS, Falmouth	681,761	79,956	34,488	151,797	<b>948,002</b>
St Mary's CPS, Penzance	586,176	45,387	23,735	160,109	<b>815,407</b>
Our Lady's CPS	873,947	95,782	89,600	136,550	<b>1,195,879</b>
Our Lady and St Patrick's CPS	576,139	66,970	77,733	159,336	<b>880,178</b>
St John's CPS, Tiverton	522,654	60,609	85,498	171,838	<b>840,599</b>
St John the Baptist CPS	290,105	37,274	22,928	80,163	<b>430,470</b>
St Joseph's CPS, Exmouth	575,364	80,965	31,561	156,003	<b>843,893</b>
St Joseph's CPS, Newton Abbot	438,908	37,035	48,949	164,640	<b>689,532</b>
St Mary's CPS, Axminster	446,977	47,250	43,842	100,202	<b>638,271</b>
St Mary's CPS, Buckfast	511,506	58,902	28,343	107,850	<b>706,601</b>
St Nicholas CPS	894,941	104,171	94,945	303,075	<b>1,397,132</b>
St Augustine's CPS	636,483	81,057	9,478	211,022	<b>938,040</b>
St Catherine's CPS, Wimborne	364,030	49,776	13,236	90,926	<b>517,968</b>
St Catherine's CPS, Bridport	562,498	69,020	57,611	99,518	<b>788,647</b>
St Mary's CPS, Marnhull	336,772	32,650	22,151	96,015	<b>487,588</b>
St Mary's Catholic First School	558,532	86,371	46,770	128,119	<b>819,792</b>
St Mary's CPS, Swanage	598,294	83,141	58,356	102,746	<b>842,537</b>
St Mary & St Joseph's CPS	536,914	64,494	83,159	122,858	<b>807,425</b>
Holy Cross CPS	854,344	118,624	92,923	232,530	<b>1,298,421</b>
Keyham Barton CPS	578,412	69,901	68,100	166,848	<b>883,261</b>
Priory CPS	319,460	45,655	34,829	174,502	<b>574,446</b>
Our Lady of the Angels CPS	626,686	50,970	78,173	173,697	<b>929,526</b>
Sacred Heart CPS	717,977	74,148	66,305	206,166	<b>1,064,596</b>
Notre Dame RC School	2,996,801	449,273	274,429	365,565	<b>4,086,068</b>
St Boniface's RC College	1,446,277	297,392	191,838	228,052	<b>2,163,559</b>
St Joseph's CPS, Devonport	685,844	99,662	55,821	115,712	<b>957,039</b>
St Margaret Clitherow CPS	317,487	56,183	24,314	87,778	<b>485,762</b>
St Paul's CPS	562,722	102,128	99,704	186,066	<b>950,620</b>
St Peter's CPS	473,260	84,936	66,155	121,308	<b>745,659</b>

**PLYMOUTH CAST  
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**20. STATEMENT OF FUNDS (CONTINUED)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation and pension £	Total 2021 £
The Cathedral School of St Mary	364,103	61,147	49,372	103,193	<b>577,815</b>
St Joseph's CPS, Poole	1,315,530	173,064	53,467	229,561	<b>1,771,622</b>
St Mary's CPS, Poole	1,173,842	151,575	98,338	209,792	<b>1,633,547</b>
Orchard Nursery	429,176	101,734	18,629	60,893	<b>610,432</b>
Plymouth CAST Central	524,914	726,163	(40,883)	2,122,697	<b>3,332,891</b>
<b>ACADEMY TRUST</b>	<u>25,871,027</u>	<u>4,195,286</u>	<u>2,280,284</u>	<u>7,815,336</u>	<u><b>40,161,933</b></u>

**PLYMOUTH CAST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. STATEMENT OF FUNDS (CONTINUED)**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation and pension £	Total 2020 £
Christ the King CPS	1,183,123	161,489	90,940	186,955	1,622,507
St Mary's CPS, Bodmin	689,982	119,574	36,931	121,438	967,925
St John's CPS, Camborne	575,744	34,590	43,282	111,211	764,827
St Mary's CPS, Falmouth	638,235	86,234	44,148	142,175	910,792
St Mary's CPS, Penzance	584,529	50,228	28,239	159,768	822,764
Our Lady's CPS	881,993	107,251	54,447	139,850	1,183,541
Our Lady and St Patrick's CPS	562,640	61,262	40,685	139,371	803,958
St John's CPS, Tiverton	635,343	54,780	56,199	187,532	933,854
St John the Baptist CPS	266,804	41,509	19,526	59,666	387,505
St Joseph's CPS, Exmouth	597,493	86,989	32,666	125,343	842,491
St Joseph's CPS, Newton Abbot	484,960	36,356	44,197	128,499	694,012
St Mary's CPS, Axminster	425,101	41,449	28,868	111,000	606,418
St Mary's CPS, Buckfast	470,498	57,034	45,314	124,017	696,863
St Nicholas CPS	917,859	118,650	66,453	247,859	1,350,821
St Augustine's CPS	574,979	77,480	45,271	129,638	827,368
St Catherine's CPS, Wimborne	513,858	56,238	28,117	77,125	675,338
St Catherine's CPS, Bridport	569,635	74,127	24,270	78,949	746,981
St Mary's CPS, Marnhull	317,595	25,979	16,875	87,512	447,961
St Mary's Catholic First School	516,238	90,202	32,724	127,755	766,919
St Mary's CPS, Swanage	575,685	80,228	44,580	113,862	814,355
St Mary & St Joseph's CPS	550,387	62,842	43,579	124,634	781,442
Holy Cross CPS	826,327	75,735	85,434	240,316	1,227,812
Keyham Barton CPS	624,659	57,288	57,526	159,723	899,196
Priory CPS	369,984	49,860	55,228	107,798	582,870
Our Lady of the Angels CPS	641,608	49,150	36,863	171,285	898,906
Sacred Heart CPS	773,017	80,315	59,064	153,358	1,065,754
Notre Dame RC School	2,847,913	528,828	193,535	376,356	3,946,632
St Boniface's RC College	1,621,855	359,807	136,895	265,698	2,384,255
St Joseph's CPS, Devonport	674,362	88,821	36,207	150,889	950,279
St Margaret Clitherow CPS	358,275	62,984	28,728	65,449	515,436
St Paul's CPS	613,727	80,168	36,818	183,125	913,838
St Peter's CPS	513,778	91,893	34,455	124,089	764,215
The Cathedral School of St Mary	380,202	44,709	58,316	118,149	601,376

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. STATEMENT OF FUNDS (CONTINUED)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation and pension £	<b>Total 2020 £</b>
St Joseph's CPS, Poole	1,212,438	193,331	81,234	247,148	1,734,151
St Mary's CPS, Poole	1,118,834	150,617	79,844	184,703	1,533,998
Orchard Nursery	448,001	2,134	10,714	61,020	521,869
Plymouth CAST Central	1,679,509	1,337,612	62,529	4,090,095	7,169,745
<b>ACADEMY TRUST</b>	<u>27,237,170</u>	<u>4,777,743</u>	<u>1,920,701</u>	<u>9,423,360</u>	<u>43,358,974</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	23,245,774	<b>23,245,774</b>
Current assets	1,576,094	9,182,356	37,212	<b>10,795,662</b>
Creditors due within one year	-	(3,830,325)	-	<b>(3,830,325)</b>
Provisions for liabilities and charges	-	(37,952,000)	-	<b>(37,952,000)</b>
<b>TOTAL</b>	<b>1,576,094</b>	<b>(32,599,969)</b>	<b>23,282,986</b>	<b>(7,740,889)</b>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	23,888,585	23,888,585
Current assets	1,553,718	7,041,744	40,900	8,636,362
Creditors due within one year	(305,842)	(3,487,619)	-	(3,793,461)
Provisions for liabilities and charges	-	(31,678,000)	-	(31,678,000)
<b>TOTAL</b>	<b>1,247,876</b>	<b>(28,123,875)</b>	<b>23,929,485</b>	<b>(2,946,514)</b>

**PLYMOUTH CAST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**22. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(1,505,375)</b>	(1,028,628)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>740,976</b>	706,224
Capital grants from DfE and other capital income	<b>(567,558)</b>	(141,374)
Interest received	<b>(882)</b>	(2,951)
Defined benefit pension scheme cost less contributions payable	<b>2,474,000</b>	1,890,000
Defined benefit pension scheme finance cost	<b>511,000</b>	438,000
Decrease in debtors	<b>167,241</b>	204,632
Increase in creditors	<b>36,864</b>	414,391
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,856,266</b>	2,480,294

**23. CASH FLOWS FROM INVESTING ACTIVITIES**

	2021 £	2020 £
Interest received	<b>882</b>	2,951
Purchase of tangible fixed assets	<b>(567,558)</b>	(141,374)
Capital grants from DfE/ESFA and other bodies	<b>567,558</b>	141,374
Disposal of fixed assets	<b>469,393</b>	-
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>470,275</b>	2,951

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash at bank and in hand	<b>9,312,245</b>	6,986,194

**25. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	6,985,704	2,326,541	9,312,245
	<u>6,985,704</u>	<u>2,326,541</u>	<u>9,312,245</u>

**26. PENSION COMMITMENTS**

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**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.

**26. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £3,281,387 (2020 - £3,200,284).

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

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £2,232,000 (2020 - £2,181,000), of which employer's contributions totalled £1,745,000 (2020 - £1,708,000) and employees' contributions totalled £487,000 (2020 - £473,000). The agreed contribution rates for future years are 18.71 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 Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the Balance Sheet date.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. PENSION COMMITMENTS (CONTINUED)**

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2021</b>	2020
	%	%
Rate of increase in salaries	<b>3.80</b>	3.14
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.24
Discount rate for scheme liabilities	<b>1.65</b>	1.61

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

	<b>2021</b>	2020
	Years	Years
Retiring today:		
Males	<b>21.5 - 23.4</b>	21.4 - 23.3
Females	<b>22.8 - 24.8</b>	23.6 - 24.8
Retiring in 20 years:		
Males	<b>22.3 - 24.8</b>	22.3 - 24.7
Females	<b>25.1 - 26.3</b>	25.1 - 26.2

**PLYMOUTH CAST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

The Academy Trust's share of the assets in the scheme was:

	2021 £	2020 £
Equities	17,859,000	13,283,000
Corporate bonds	5,159,000	3,260,000
Property	2,371,000	1,909,000
Cash and other liquid assets	265,000	280,000
Other	4,029,000	4,461,000
<b>Total market value of assets</b>	<b>29,683,000</b>	<b>23,193,000</b>

The actual return on scheme assets was £4,753,000 (2020 - £(265,000)).

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

	2021 £	2020 £
Current service cost	(4,262,000)	(3,635,000)
Interest income	373,000	415,000
Interest cost	(884,000)	(853,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	37,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(4,773,000)</b>	<b>(4,036,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>54,871,000</b>	46,068,000
Current service cost	4,262,000	3,635,000
Interest cost	884,000	853,000
Employee contributions	487,000	473,000
Actuarial gains	7,654,000	4,327,000
Benefits paid	(469,000)	(432,000)
Effects of non-routine settlements	(54,000)	(53,000)
<b>At 31 August</b>	<b>67,635,000</b>	54,871,000

**PLYMOUTH CAST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**26. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2021</b>	2020
	£	£
<b>At 1 September</b>	<b>23,193,000</b>	22,312,000
Interest income	<b>388,000</b>	429,000
Actuarial gains	<b>4,365,000</b>	(1,267,000)
Employer contributions	<b>1,745,000</b>	1,708,000
Employee contributions	<b>487,000</b>	473,000
Benefits paid	<b>(469,000)</b>	(432,000)
Effects of non-routine settlements	<b>(11,000)</b>	(16,000)
Administration expenses	<b>(15,000)</b>	(14,000)
<b>At 31 August</b>	<b>29,683,000</b>	23,193,000

**27. OPERATING LEASE COMMITMENTS**

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b>	2020
	£	£
Not later than 1 year	<b>20,305</b>	28,864
Later than 1 year and not later than 5 years	<b>53,048</b>	8,308
	<b>73,353</b>	37,172

**28. MEMBERS' LIABILITY**

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

**29. GENERAL INFORMATION**

Plymouth CAST is a company limited by guarantee, incorporated in England and Wales. The registered office is Edmund Rice Building 21 Boniface Lane, St Boniface College, Plymouth, United Kingdom, PL5 3AG.

### **30. RELATED PARTY TRANSACTIONS**

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

The following related party transactions took place in the year:

During the year, purchases totalling £70,780 (2020: £76,215) were made from Plymouth Roman Catholic Diocesan Trustees Registered (PRCDTR), an entity which is a member. All purchases were delivered at cost, with no element of profit.

A notional rent amounting to £1,834,678 (2020: £1,956,450) was estimated by Plymouth Diocese for Plymouth CAST's use of Diocesan school land and buildings during the year. A non-charitable donation of the same amount has been recognised to fund this expenditure. Plymouth CAST incurred expenditure totalling £153,241 (2020: £62,050) on improvements made to Diocesan property occupied by the Academy Trust.

Kela S Fox Ltd, a company owned by Mrs L Fox (a Trustee), charged £0 (2020: £9,225) to Plymouth CAST during the year for services provided in respect of an interim position within the central finance team. All services were delivered at cost, with no element of profit.

Ann Harris, a Trustee, charged £873 (2020: £3,675) to the Trust in the period for consultancy services provided in respect of chairing the IAB. All services were delivered at cost, with no element of profit.

Mrs H Rogerson (wife of Mr D Rogerson, a Trustee) is employed as a Teacher and Teaching Assistant at St Mary's CPS Bodmin. Mrs Rogerson's appointment was made in open competition and Mr Rogerson was not involved in the decision making process. Mrs Rogerson is paid within the normal pay scale for her role and received no special treatment as a result of her relationship with a Trustee.

There are 2 instances where Headteachers of individual Academies have close family who are also employed by the Trust. These appointments were made in open competition and these Headteachers were not involved in the decision making process. These staff are paid within the normal pay scales for their roles and received no special treatment as a result of their relationship with those Headteachers.

Where contracts for goods or services purchased from connected parties exceeded £2,500 cumulatively in the year, the element above £2,500 has been provided at no more than cost.

### **31. AGENCY ARRANGEMENTS**

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting year ended 31 August 2021 the Academy Trust received £10,324 (2020: £13,766), disbursed £10,118 (2020: £13,491) and retained £206 (2020: £275) as their 2% administration allocation. An amount of £nil (2020: £nil) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

### **32. CONTROLLING PARTY**

The Trust is under the control of the Bishop of Plymouth by virtue of his ability to appoint the majority of the Board of Trustees.