

Company Registration No. 08438686 (England and Wales)

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

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**

PLYMOUTH CAST

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PLYMOUTH CAST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Rt Rev M O'Toole, Bishop of Plymouth (ex-officio ended 27 April 2022)
Canon M O'Keeffe, Episcopal Vicar
Canon J Deeny, Vicar General
Canon K Paver, Judicial Vicar
Abbot D Charlesworth, Abbot of Buckfast

Trustees

Mrs E O'Donovan (Chair) (Appointed 11 March 2022)
Mr A Nicholls (Deputy Chair)
Mr G Briscoe (Trustee)
Mr T Stockley (Trustee) (Resigned 13 September 2021)
Mr D Anderson (Trustee)
Mr D Rogerson (Trustee) (Resigned 9 June 2022)
Deacon R Edwards (Trustee) (Resigned 21 December 2021)
Mrs A Harris (Trustee)
Mrs J Vaughan (Trustee)
Mr L Robins (Trustee) (Resigned 16 June 2022)
Mrs Z Batten (Chief Executive Officer) (Resigned 22 November 2021)
Mrs P A Martin (Trustee) (Resigned 10 December 2021)
Deacon N C Johnson (Trustee) (Appointed 5 December 2021)
Mrs A Nettleship (Trustee) (Appointed 20 May 2022)

Senior management team

Mrs Z Batten, Chief Executive Officer
Mr K Butlin, Director of Education
Mrs R Colpus-Fricker, Chief Operating Officer (appointed 1 September 2021)
Mrs L Fox, Chief Finance Officer (appointed 6 September 2021)

Company registration number

08438686 (England and Wales)

Principal and registered office

Edmund Rice Building
St Boniface College
21 St Boniface Lane
Plymouth
Devon
PL5 3AG

Independent auditor

Westcotts (SW) LLP
26-28
Southernhay East
Exeter
EX1 1NS

PLYMOUTH CAST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Stephens Scown
Curzon House
Southernhay West
Exeter
Devon
EX1 1RS

PLYMOUTH CAST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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

The Trust operates 32 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 6751 in the school census on 6 October 2022.

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

Trustees' indemnities

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 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.

PLYMOUTH CAST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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', set out in its Articles of Association and funding agreement:

- 7 Foundation Directors who are appointed by the Bishop of Plymouth
- 1 Chief Executive Officer (for the period 01/09/21 - 22/11/21)
- 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. As an outcome to a skills audit undertaken in the 2020/21 period, the Board has appointed a new Co-opted Director with a finance background to ensure a comprehensive Board skillset is maintained.

The Articles of the Trust were reviewed during the year, and now align with the new standard articles for Catholic Multi Academy Trusts as agreed between the DFE and the CES. Plymouth CAST's current Articles of Association date from 22nd November 2021.

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 improvements 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.

PLYMOUTH CAST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022/23.

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 focusing on the development of more CPD opportunities for staff and developing a more formal reward and recognition policy.

Trustees Indemnities

There were no third-party provisions within the year.

PLYMOUTH CAST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.
- 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 Chairman and/or Vice Chairman, 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 Senior Management Team 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 School Improvement Officer, 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 School Improvement Officer and the Senior Executive Leadership Team is also decided by the Remunerations Committee.

PLYMOUTH CAST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	2.00

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	400
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Engagement with employees

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.

Related parties and other connected charities and organisations

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 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.

PLYMOUTH CAST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

The CAST Board in 2021/22 confirmed its strategic aims, 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 four 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 with well-developed leadership at all levels, which provides all the necessary resources and equipment to fulfil its educational ambitions.
4. To ensure that all schools share a unified vision of a single family of schools, with a deeper sense of unity and alignment across the Trust.

PLYMOUTH CAST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Our Strategic Goals

1. CAST will become a centre of excellence for Catholic education, deepening the mission and ethos of our schools. All schools are assessed consistently Good or better against Canonical Inspection criteria.
2. Through strategic development and open collaboration, CAST will ensure that all our schools provide the very best leadership and teaching, and in doing so, provide the highest quality learning for all our pupils, as evidenced by our schools being good or better against Ofsted criteria.
3. A learning environment is provided that enables all pupils to achieve their potential, with a focus on support for pupils who have additional needs and a commitment to closing the attainment gap for disadvantaged pupils.
4. The Trust promotes a shared organisational culture that provides opportunities for all staff and pupils to develop, learn and grow in an environment where every individual is respected, disadvantage is challenged, and diversity is celebrated.
5. The Trust is financially secure and ensures that at least £1M per year is reinvested to meet the need of our schools.
6. The Trust will provide a high-quality central service offer to enable school leaders to increasingly focus on their core educational purpose.
7. To further strengthen the Trust as a strong, resilient organisation by meeting planned admission numbers (PAN) and maximising the benefit of partnerships with external schools and Trusts.
8. Effective and efficient governance structures will be refined to provide a robust framework to ensure that expectations of governance are aligned across central and Local CAST Boards.
9. Minimise the Trust's impact on the environment through year-on-year reductions in its carbon footprint towards net zero by 2030, and to implement sustainability within the curriculum through the embedding of Laudato Si.

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.

PLYMOUTH CAST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

The School Improvement Team continues to provide high quality support to our school leaders and their teams. The school improvement offer to our school has been further developed to provide an additional specialist SEND leader to add further capacity and has provided excellent focus on the improvement of provision for children with SEND in our schools.

The School Improvement Officers provide regular support and challenge visits; school reviews; safeguarding reviews; SEND reviews; headteacher appraisal; briefings; training sessions; networks; support with recruitment; support with staff performance management and capability; curriculum design and development; inspection preparation and inspection support.

A new Trust-wide primary data handling system, *Insight Data Tracking*, introduced in September 2021, has been very well received by school leaders and School Improvement Officers. The system has transformed the use of assessment information in schools, and its use by the School Improvement Team, including reporting to the Board of Directors.

The Assessing Primary Writing/Comparative Marking system introduced in September 2021 continues to support teaching and assessment of writing across our primary schools.

September 2022 saw the launch of the externally commissioned *Plymouth CAST Oracy Project*. Headteachers and school oracy leads from all of our primary and secondary schools received face-to-face training in September, and will have four further virtual and face-to-face sessions over the course of the academic year. This highly successful and well researched project is designed to support schools in effectively developing oracy in our schools. Improved oracy in our schools will support improvements in outcomes for all of our pupils, including those who are disadvantaged.

Targeted financial support has been provided to schools to enable them to meet particular needs at specific times. This has included the provision of additional support staff hours to effectively support individual children with high level needs; the release of key members of staff to support the leadership of teaching and learning across the school; the provision of additional specialist SEND administration time to support the completion of applications for Education and Health Care Plans, and the provision of Pastoral Support Workers to enable Headteachers to focus on the teaching and learning in their schools.

Primary School Outcomes Summer 2022

National end of KS1 and end of KS2 SATs were taken this summer for the first time since 2019, following the Covid pandemic. Outcomes for the Trust were mixed; KS2 reading and writing Trust averages compare well with the provisional national averages, but maths outcomes were weaker and are a focus for the Trust in the 2022/23 academic year.

PLYMOUTH CAST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Headlines

The national provisional data sets in 2022 declined in all areas compared to the 2019 national averages, with the exception of KS2 Reading.

The Trust outcomes in KS1 and KS2 Reading and Writing are close to 2022 provisional national averages. Trust outcomes in KS1 and KS2 Maths are below 2022 provisional national averages at ARE and the Higher Standard.

The largest declines relative to 2019 Trust averages are in KS1 Writing and KS2 Maths respectively. Trust decline in Writing at KS1 and KS2 is similar to the national decline. The Trust decline in KS1 and KS2 Maths relative to Trust 2019 outcomes is greater than the national decline over the same period. However, improvements in Trust Reading outcomes at KS2 are +1 higher than the national improvement. Attainment at the higher standard in Reading and Writing at KS1 is similar to the national average; in Maths it is 4% lower.

At Key Stage 2 Trust attainment at the higher standard in Reading is significantly higher than in Writing or Maths.

At Key Stage One 16 of our 32 schools attained in line with or above the national average for Reading (2 were within 1 percentage point.). At Key Stage One 19 of our 32 schools attained in line with or above the national average for Writing. At Key Stage One 16 of our 32 schools attained in line with or above the national average for Maths (4 were within 3 percentage points).

At Key Stage Two 17 of our 31 schools attained in line with or above the national average for Reading (3 were within 1 percentage point). At Key Stage Two 20 of our 31 schools attained in line with or above the national average for Writing (3 were within 1 percentage point). At Key Stage Two 12 of our 31 schools attained in line with or above the national average for Maths. At Key Stage 2, 11 of our 31 schools attained in line with the national average for Combined Reading, Writing and Maths. The Trust pupil average combined at the end of KS2 is 55%, 4% lower than the national average, with Maths being the limiting factor. Ten of our 31 schools were in line with or above the national average for the end of KS2 Grammar, Punctuation and Spelling Test.

The gap between Disadvantaged and Non-Disadvantaged pupils was 30% compared to a national gap in 2019 of 20%. The Trust is continuing to focus on the attainment and progress of disadvantaged pupils. A new focus group has been set up to share examples of best practice and core strategies that are having a tangible impact on pupil outcomes. Research and feedback from this group will be shared across the Trust's schools to support ongoing focus and progress in this area.

Secondary Data

Pending confirmation of calculation method and result, Notre Dame provisionally achieved a positive P8 at 0.12, and an improvement on the 2019 outcome of -0.01. Basics at 9-4 was significantly better than in 2019, with 64% of the students reaching the grade, compared to 55% in 2019.

St Boniface College provisionally achieved a negative P8 at -0.48, down on the 2019 outcome. Basics at 9-4 was significantly better than in 2019, with 67% of the students reaching the grade, compared to 46% in 2019, a 23% increase.

PLYMOUTH CAST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Ofsted Inspections

Between November 2021 and October 2022 eight of the Trust's schools have been inspected by Ofsted, with very pleasing outcomes. The Orchard Nursery was also inspected:

St John's Camborne: October 2021	Good to Good
St Mary's Buckfast: November 2021	Good to Good
St Joseph's Plymouth: May 2022	Good to Good
Our Lady of the Angels: Torbay May 2022	Double RI to Good
St Mary's Swanage: June 2022	RI to Good
St Paul's Plymouth: July 2022	Good to Good
Priory Torquay: October 2022	Double RI to Good - not published yet
St Joseph's Poole October 2022	Good to Good - not published yet
The Orchard Nursery, Bournemouth, August 2022	Outstanding to Outstanding

Financial review

The underlying performance of the Trust has been positive during 2021/22, with surpluses being generated in-line with the strategic goals to support the capital programme. The Trust's total revenue funds carried forward as at year end has increased to £8.2m from £5.2m in 2020/21.

The new academic year has seen the Trust transition to the pooling of Trust reserves. Budgets have been set and monitored at school level; however reserve balances are now reported total Trust level and investment into assets and service enhancement allocated on a requirement's basis. Investment into capital repairs and enhancements has been extensive with £1.6m work completed since September 2020, and a further £1.8m planned for 22/23. This forms three years of the five-year capital investment programme. Completed works has included several schools benefiting from carbon reducing projects including nine boiler upgrades and ten new Building Management Systems in 2021/22. These measures have enabled the trust to start improving energy efficiency whilst reducing its carbon footprint, thereby supporting the Trust vision for carbon neutrality and providing long term financial savings in the currently turbulent market.

The trust has benefited with the return to more standard operations following the COVID 19 pandemic lockdowns. Schools experienced significant pressure of teaching supply costs due to heavy sickness through Winter and Spring of the academic year, however the majority of schools were able to absorb the cost pressures effectively. The schools have sought to maximise the benefit to pupils from the available recovery and tutoring grants. Seven schools have benefited from Department for Education grants and private donations which have enabled significant upgrade of IT infrastructure.

The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned and the associated support services to the pupils of the Academy Trust.

At 31 August 2022 the net book value of fixed assets was £23,080,226 and movements in tangible fixed assets are shown in note 13 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 19 to the financial statements. Following the annual valuation and updated obligations assumptions this deficit has reduced materially to -£8,945,000 from -£37,952,000 in 2021/22.

PLYMOUTH CAST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 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 balance sheet has concluded at £22,472,126 a material swing from the -£7,740,889 negative position in 2020/21; the movement principally coming from the favourable pension reserve movement and not directly attributable to the operations of the organisation. The underlying health of the Trust and where the majority of the influenceable financial governance lies 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 £1,371,563 from £6,965,337 in 2020/21.

Financial regulations and policies are reviewed annually and amended to reflect improvements in practice, challenges of the current economic climate 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 and reported as a pooled value. 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. The programme has completed two years of a five year maintenance and development cycle. The use of pooled reserves are used to re-invest into this programme and wider school maintenance and development on a rolling basis.

The trust holds designated reserves which are allocated to schools where significant maintenance and development projects are imminently pending.

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 £2,354,207, restricted revenue reserves of £5,812,766 and cash at the bank of £11,413,801. The current reserves and cash are greater than the Trust's minimum target, and it is the intention of the Board to release £2,600,000 of reserves in 2022/23 for capital reinvestment and building condition improvement. This includes the £720,416 of designated reserves identified for large capital projects already committed. Combining the reserve release and designated reserves with the DFC and SCA income allocation this will bring the total capital and building repair investment of £3,700,000 in 2022/23. Given the very material cost inflation pressures currently felt in the sector, the 2022/23 programme will focus as far as possible on energy efficiency investments, providing long term stability for the trust. Plymouth CAST continues to take a cautious approach to reserves and the investment plan in 2022/23 will be continuously reviewed and if necessary re-phased to ensure affordability and acknowledging wider cost pressures in the trust.

Plymouth CAST's defined pension scheme reserves has a negative balance, a position reported by many Academy Trusts. The actuarial annual assessment has led to some material changes in the expected benefit liabilities, which has prompted a significant positive change in the balance sheet. Following a sustained period of low inflation, the recent sharp inflationary increase has prompted an increase in discount rates, triggering a £32,960,000 gain to the pension reserve, bringing the year end balance to -£8,945,000. The triennial revaluation reports are pending and will determine the medium-term employer pension contribution rates and any deficit pension repayments due.

Investment policy

The Trust has updated its financial policy, incorporating guidance for investment of reserves to increase the funding available for schools. The Trust has continued to operate with two high interest accounts.

PLYMOUTH CAST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 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. This is underpinned with five year financial plans ensuring interventions are time-appropriate and planned to minimise disruption at school level.
- 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 critical personnel - The Trust has a small Senior Executive Leadership 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.
- Loss or misuse of confidential data - To mitigate this risk the trust has appointed a designated data protection manager and performs annual data protection audits.
- 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.

The Trust has an approved Risk Management Policy, 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 19 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 reduced.

PLYMOUTH CAST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

Streamlined energy and carbon reporting

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:

	2022	2021
<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year	6,986,820	7,939,769
	<hr/> <hr/>	<hr/> <hr/>
	2022	2021
<i>Emissions of CO2 equivalent</i>	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	818.82	1,011.00
- Fuel consumed for owned transport	67.35	56.81
	<hr/> <hr/>	<hr/> <hr/>
	886.17	1,067.81
Scope 2 - indirect emissions		
- Electricity purchased	31.32	223.05
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Academy Trust	22.49	8.70
	<hr/> <hr/>	<hr/> <hr/>
Total gross emissions	939.98	1,299.56
	<hr/> <hr/>	<hr/> <hr/>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.13	0.19
	<hr/> <hr/>	<hr/> <hr/>

PLYMOUTH CAST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Quantification and reporting methodology

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 taken to improve energy efficiency

The trust's Capital programme is being re-profiled to strategically target planned works which will directly reduce energy consumption. We plan to complete energy auditing activities across the trust and understand the actions we need to take to reduce our carbon footprint. We procure all our 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 35 days, an improvement on the previous year and we aim to move towards 30 days, balanced with the need to manage cash flow.

Plans for future periods

The Board updated its strategic plan in June 2022, incorporating additional strategic goals for the organisation to work toward in the next five years. The trust adopted new Articles of Association in December 2021, which include a revised scheme of delegation. A systematic process to deliver governance has been identified as a priority. The trust will work in 2022/23 on a clearer governance scheme of delegation ensuring really strong locally rooted governing boards operating on behalf of the trust board.

The strategy continues to aim for surplus generation annually to contribute to the school maintenance and development programme. This will be flexed in-line with inflationary pressures ensuring sufficient resourcing for each school. To support ongoing financial propriety, significant progress toward General Annual Grant (GAG) pooling has been made in 2021/22. This has included tendering exercises completed and the trust transitioning to a one-supplier cleaning provider and a catering supplier covering 13 trust schools. Further, the harmonisation of support staff pay and contracts has been significantly progressed in 2021/22 and will be concluded in 2022/23, with an implementation date of 1 September 2021. Further centralisation of core services will continue through 2022/23 to ready the organisation for full GAG pooling.

PLYMOUTH CAST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Schools are being supported to deliver the strategic goals through the Pathways to Excellence document.

The trust will be amending the School Improvement offering to a more bespoke service, recognising the differing levels of need at local level. This will be underpinned with a larger number of School Improvement Officers in 2022/23.

The trust has become a lead partner delivering NPQ LBC in the South West. This will be continued in 2022/23. Further, the trust will be working strategically with the Church of England Dioceses to deliver further NPQ courses.

The programme of NPQs operates in conjunction with the trust's professional development pathway and workforce development strategy. This includes ongoing use of the apprenticeship levy; a resource which is accessible by all employees in the trust.

Further to professional development opportunities, the trust has identified the need for an Employee Wellbeing Committee. The committee, whilst recently established, seeks to work with staff to co-construct future strategies to support employees at all levels of the organisation.

Plymouth CAST has started working with a broader network of Catholic trusts to strategically focus on educational priorities. This will be expanded in 2022/23, including leadership development and talent progression/succession planning.

Operating to become a carbon neutral organisation continues to be a strategic goal. The trust has made significant capital investment which has begun to impact carbon usage. It is the intention to step-change this programme in 2022/23 on a school by school basis.

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.

Auditor

In so far as the trustees are aware:

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

The auditors completing the 2021/22 audit are Westcott's; this is the first external audit completed by the new auditors for Plymouth CAST.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 09 December 2022 and signed on its behalf by:

Mrs E O'Donovan
Chair



Mrs Z Batten
Chief Executive Officer



PLYMOUTH CAST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

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 principal, 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. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 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 meetings attended	Board meetings to attend
Sandy	Anderson	Foundation	5	5
Andy	Nicholls	Foundation	5	5
Richard	Edwards	Foundation	2	2
Ann	Harris	Foundation	5	5
Jacqui	Vaughan	Foundation	2	5
Ruth	O'Donovan	Foundation	5	5
Patricia	Martin	Foundation	0	1
Dan	Rogerson	Foundation	2	4
Graham	Briscoe	Co-opted	5	5
Les	Robins	Co-opted	4	4
Zoe	Batten	CEO	1	1
Nicholas	Johnson	Foundation	3	3
Alison	Nettleship	Co-opted	1	2

PLYMOUTH CAST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

The Finance and Resources 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.

PLYMOUTH CAST

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

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	7	7
Les	Robins	Co-opted	5	6
Zoe	Batten	CEO	1	1
Ruth	O'Donovan	Foundation	6	7
Alison	Nettleship	Co-opted	2	2

The Audit & Risk 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	2	2
Dan	Rogerson	Foundation	3	3
Graham	Briscoe	Co-opted	4	4
Zoe	Batten	CEO	1	1
Nicholas	Johnson	Foundation	1	1

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	1	4
Patricia	Martin	Foundation	1	1
Zoe	Batten	CEO	1	1

PLYMOUTH CAST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

Attendance during the year at meetings was as follows:

Remuneration				
First Name	Surname	Director Type	Meetings attended	Meetings to attend
Dan	Rogerson	Foundation	1	1
Ann	Harris	Foundation	1	1
Andy	Nicholls	Foundation	1	1
Sandy	Anderson	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 through ensuring the completion of Trust wide procurement activities, including Cleaning and Catering procurements and Trust wide access to Health & Safety and Compliance service level agreements. Access to DfE and private donations to support IT infrastructure has been realised. Procurement to secure a substantial overhaul of windows at Notre Dame secondary was awarded, and work will be completed in 2022/23; this is expected to substantially reduce gas usage at the school.

These efficiencies will continue to be developed during 2022/23. Procurement activities will focus on IT Support Services, further Catering contracts and Reprographics.

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 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

PLYMOUTH CAST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and 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

Budgeting process

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 board of trustees on 09 December 2022 and signed on its behalf by:



Mrs E O'Donovan
Chair



Mrs Z Batten
Chief Executive Officer

PLYMOUTH CAST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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



Mrs Z Batten
Accounting Officer

09 December 2022

PLYMOUTH CAST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of Plymouth CAST for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 09 December 2022 and signed on its behalf by:

Mrs E O'Donovan
Chair



Mrs Z Batten
Chief Executive Officer



PLYMOUTH CAST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLYMOUTH CAST FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Plymouth CAST for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

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 'Auditor's responsibilities for the audit of the accounts' 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 accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PLYMOUTH CAST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLYMOUTH CAST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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.

PLYMOUTH CAST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLYMOUTH CAST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- We identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The Academy must meet the obligations set by the ESFA and other funders in order to continue to receive public funding. The Academy is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation set by the Charities SORP (FRS102) and the ESFA Academy Trust Handbook.
- We have considered the nature of the Academy sector, control environment and the performance of the Academy. Those charged with governance have been questioned about their own identification and assessment of the risks of irregularities.
- The trust is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, and anti-money laundering.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PLYMOUTH CAST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLYMOUTH CAST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Shona Godefroy (Senior Statutory Auditor)
for and on behalf of Westcotts (SW) LLP

Westcotts (SW) LLP

Chartered Accountants
Statutory Auditor

26-28
Southernhay East
Exeter
EX1 1NS

13 December 2022

PLYMOUTH CAST

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

FOR THE YEAR ENDED 31 AUGUST 2022

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

This report is made solely to Plymouth CAST and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the 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 19 December 2012 and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.
- Detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included review and detailed substantive testing of transactions.

PLYMOUTH CAST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

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

Westcote(SW) LLP

Reporting Accountant
Westcotts (SW) LLP

Dated: 09 December 2022

PLYMOUTH CAST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2022 £	Total 2021 £	
Income and endowments from:						
Donations and capital grants	3	1,497,400	3,010,193	-	4,507,593	3,356,277
Charitable activities:						
- Funding for educational operations	4	1,141,001	40,037,962	-	41,178,963	40,928,803
Other trading activities	5	136,746	4,316	-	141,062	404,331
Investments	6	1,133	32	-	1,165	882
Total		2,776,280	43,052,503	-	45,828,783	44,690,293
Expenditure on:						
Raising funds	7	20,993	-	-	20,993	422,204
Charitable activities:						
- Educational operations	9	1,977,179	45,729,519	720,597	48,427,295	45,620,223
Exceptional expenditure		-	127,480	-	127,480	153,241
Total	7	1,998,172	45,856,999	720,597	48,575,768	46,195,668
Net income/(expenditure)		778,108	(2,804,496)	(720,597)	(2,746,985)	(1,505,375)
Transfers between funds	17	-	(555,049)	555,049	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	32,960,000	-	32,960,000	(3,289,000)
Net movement in funds		778,108	29,600,455	(165,548)	30,213,015	(4,794,375)
Reconciliation of funds						
Total funds brought forward		1,576,094	(32,599,969)	23,282,986	(7,740,889)	(2,946,514)
Total funds carried forward		2,354,202	(2,999,514)	23,117,438	22,472,126	(7,740,889)

PLYMOUTH CAST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		23,080,226		23,245,774
Current assets					
Debtors	14	1,648,582		1,483,417	
Cash at bank and in hand		11,413,801		9,312,245	
		<u>13,062,383</u>		<u>10,795,662</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(4,725,483)		(3,830,325)	
Net current assets			<u>8,336,900</u>		<u>6,965,337</u>
Net assets excluding pension liability			<u>31,417,126</u>		<u>30,211,111</u>
Defined benefit pension scheme liability	19		(8,945,000)		(37,952,000)
Total net assets/(liabilities)			<u><u>22,472,126</u></u>		<u><u>(7,740,889)</u></u>
Funds of the Academy Trust:					
Restricted funds	17				
- Fixed asset funds			23,117,438		23,282,986
- Restricted income funds			5,945,486		5,352,031
- Pension reserve			(8,945,000)		(37,952,000)
Total restricted funds			<u>20,117,924</u>		<u>(9,316,983)</u>
Unrestricted income funds	17		<u>2,354,202</u>		<u>1,576,094</u>
Total funds			<u><u>22,472,126</u></u>		<u><u>(7,740,889)</u></u>

The accounts on pages 31 to 59 were approved by the trustees and authorised for issue on 09 December 2022 and are signed on their behalf by:

Mrs E O'Donovan
Chair



Mrs Z Batten
Chief Executive Officer



Company Number 08438686

PLYMOUTH CAST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities	20		2,655,440		2,423,824
Cash flows from investing activities					
Dividends, interest and rents from investments		1,165		882	
Purchase of tangible fixed assets		(555,049)		(567,558)	
Proceeds from sale of tangible fixed assets		-		469,393	
Net cash used in investing activities			(553,884)		(97,283)
Net increase in cash and cash equivalents in the reporting period			2,101,556		2,326,541
Cash and cash equivalents at beginning of the year			9,312,245		6,985,704
Cash and cash equivalents at end of the year			11,413,801		9,312,245

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are 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.

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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 that require 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.

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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

Leasehold land	0.8% straight line
Long-term leasehold property	2-4% straight line
Computer equipment	20% & 33% straight line
Furniture & equipment	2% straight line
Motor vehicles	25% reducing balance

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

1.6 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.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 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 basis 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.

1.9 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.11 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 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.

1.12 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 ay balances held at period end are disclosed in Note 26.

2 Critical accounting estimates and areas of judgement

Accounting 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.

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

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

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Other donations	1,497,400	3,010,193	4,507,593	3,356,277

The prior year disclosed School Capital Funding (2021: £1,231,867) as exceptional income. This, along with current year amounts have been included in capital grants.

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE / ESFA grants				
General annual grant (GAG)	-	33,591,790	33,591,790	31,656,145
Other DfE / ESFA grants:				
UIFSM	-	679,745	679,745	791,209
Pupil premium	-	2,225,970	2,225,970	2,217,081
Devolved formula capital	-	-	-	228,314
Other DfE/ESFA grants	-	1,829,462	1,829,462	2,199,416
	-	38,326,967	38,326,967	37,092,165
Other government grants				
High Needs	-	1,691,814	1,691,814	1,133,236
Other government grants	976,810	-	976,810	1,476,631
	976,810	1,691,814	2,668,624	2,609,867
Additional funding				
Coronavirus job retention scheme grant	-	-	-	33,304
Other Coronavirus funding - catch up premium	-	-	-	451,018
	-	-	-	484,322
Other income from the Academy Trust's educational operations	164,191	19,181	183,372	742,449
Total funding	1,141,001	40,037,962	41,178,963	40,928,803

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fees received	39,462	4,316	43,778	355,300
Lettings	91,604	-	91,604	47,560
Other income	5,680	-	5,680	1,471
	136,746	4,316	141,062	404,331

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Bank interest	1,133	-	1,133	882
Other investment income	-	32	32	-
	<u>1,133</u>	<u>32</u>	<u>1,165</u>	<u>882</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2022 £	Total 2021 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	20,993	20,993	422,204
Academy's educational operations					
- Direct costs	25,097,417	-	3,234,740	28,332,157	31,413,425
- Allocated support costs	10,342,842	7,250,957	2,501,339	20,095,138	14,206,798
Exceptional expenditure	-	-	127,480	127,480	153,241
	<u>35,440,259</u>	<u>7,250,957</u>	<u>5,884,552</u>	<u>48,575,768</u>	<u>46,195,668</u>

Exceptional expenditure £127,480 (2021: £153,241) relates to improvements to Diocesan property occupied by the Academy Trust.

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	21,500	24,990
- Other services	5,775	21,860
Operating lease rentals	1,786,714	1,158,185
Depreciation of tangible fixed assets	720,597	740,976
Net interest on defined benefit pension liability	(1,178,000)	(1,249,000)

8 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

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Central services

(Continued)

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.

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2022	2021
	£	£
Christ the King CPS	121,581	104,959
St Mary's CPS, Bodmin	70,464	61,238
St John's CPS, Camborne	53,995	47,374
St Mary's CPS, Falmouth	68,343	57,632
St Mary's CPS, Penzance	54,663	44,214
Our Lady's CPS	71,221	59,493
Our Lady and St Patrick's CPS	56,823	57,369
St John's CPS, Tiverton	48,320	54,163
St John the Baptist CPS	32,384	24,255
St Joseph's CPS, Exmouth	51,595	53,174
St Joseph's CPS, Newton Abbot	46,572	48,211
St Mary's CPS, Axminster	46,862	37,773
St Mary's CPS, Buckfast	39,475	23,373
St Nicholas CPS	84,645	84,727
St Augustine's CPS	66,784	58,185
St Catherine's CPS, Bridport	49,058	54,538
St Mary's CPS, Marnhull	33,414	20,159
St Mary's Catholic First School	49,852	42,734
St Mary's CPS, Swanage	61,646	55,575
St Mary & St Joseph's CPS	55,822	51,364
Holy Cross CPS	95,911	84,906
Keyham Barton CPS	56,538	60,197
Priory CPS	37,481	59,357
Our Lady of the Angels CPS	57,501	60,601
Sacred Heart CPS	72,018	68,329
Notre Dame RC School	215,269	193,847
St Boniface's RC College	108,483	100,726
St Joseph's CPS, Devonport	73,149	53,603
St Margaret Clitherow CPS	30,628	42,317
St Paul's CPS	63,306	60,842
St Peter's CPS	51,944	50,401
The Cathedral School of St Mary	41,311	35,946
St Joseph's CPS, Poole	121,581	114,763
St Mary's CPS, Poole	123,832	110,842
Orchard Nursery	-	-
Plymouth CAST Central	-	-
St Catherine's CPS, Wimborne	-	25,000
	<u>2,312,471</u>	<u>2,162,187</u>

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	293,147	28,039,010	28,332,157	31,413,425
Support costs				
Educational operations	1,684,032	18,411,106	20,095,138	14,206,798
	<u>1,977,179</u>	<u>46,450,116</u>	<u>48,427,295</u>	<u>45,620,223</u>
			2022	2021
			£	£
Analysis of support costs				
Support staff costs			11,421,897	5,191,485
Depreciation			720,597	271,583
Technology costs			541,297	184,840
Premises costs			6,530,360	3,779,520
Other support costs			716,263	4,707,263
Governance costs			164,724	72,107
			<u>20,095,138</u>	<u>14,206,798</u>

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

Staff costs

Staff costs during the year were:

	2022	2021
	£	£
Wages and salaries	22,322,468	22,993,243
Social security costs	2,019,451	1,929,600
Pension costs	10,114,586	7,530,905
Staff costs - employees	34,456,505	32,453,748
Agency staff costs	978,810	636,307
Staff restructuring costs	4,944	86,565
	35,440,259	33,176,620
Staff development and other staff costs	1,135,246	2,442
Total staff expenditure	36,575,505	33,179,062
Staff restructuring costs comprise:		
Redundancy payments	-	57,479
Severance payments	4,944	29,086
	4,944	86,565

Staff numbers

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

	2022	2021
	Number	Number
Teachers	351	361
Administration and support	109	88
Management	58	66
Educational Support	597	637
	1,115	1,152

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

(Continued)

Higher paid staff

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

	2022 Number	2021 Number
In the band £60,001 - £70,000	14	14
In the band £70,001 - £80,000	5	4
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	1	1

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £349,400 (2021: £400,366).

11 Trustees' remuneration and expenses

One or more of the 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 members 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 £120,001 - £130,000 (2021: £120,001 - £130,000), employer's pension contributions between £20,000 - £25,000 (2021: £20,000 - £25,000).

Other related party transactions involving the Trustees are set out in note 23.

During the year ended 31 August 2022, expenses totaling £2,241 were reimbursed or paid directly to 5 Trustees (2021: £1,604 to 2 Trustees).

12 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 2022 was £6,352 (2021: £6,884). The cost of this insurance is included in the total insurance cost.

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Tangible fixed assets

	Leasehold land	Long-term leasehold property	Computer equipment	Furniture & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2021	50,000	25,512,625	1,961,120	1,616,144	44,411	29,184,300
Additions	-	-	374,865	180,184	-	555,049
Disposals	-	-	(6,425)	-	-	(6,425)
At 31 August 2022	50,000	25,512,625	2,329,560	1,796,328	44,411	29,732,924
Depreciation						
At 1 September 2021	-	2,844,072	1,496,558	1,567,768	30,128	5,938,526
On disposals	-	-	(6,425)	-	-	(6,425)
Charge for the year	-	324,800	341,175	51,051	3,571	720,597
At 31 August 2022	-	3,168,872	1,831,308	1,618,819	33,699	6,652,698
Net book value						
At 31 August 2022	50,000	22,343,753	498,252	177,509	10,712	23,080,226
At 31 August 2021	50,000	22,668,553	464,562	48,376	14,283	23,245,774

14 Debtors

	2022 £	2021 £
Trade debtors	84,916	36,637
VAT recoverable	499,123	279,125
Other debtors	196,094	203,223
Prepayments and accrued income	868,449	964,432
	1,648,582	1,483,417

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	682,420	679,601
Other taxation and social security	1,002,184	1,043,319
Other creditors	137,269	131,719
Accruals and deferred income	2,903,610	1,975,686
	4,725,483	3,830,325

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Deferred income

	2022	2021
	£	£
Deferred income is included within:		
Creditors due within one year	695,578	1,023,138
	<u>695,578</u>	<u>1,023,138</u>
Deferred income at 1 September 2021	1,023,138	1,034,134
Released from previous years	(1,023,138)	(1,034,134)
Resources deferred in the year	695,578	1,023,138
	<u>695,578</u>	<u>1,023,138</u>
Deferred income at 31 August 2022	695,578	1,023,138

At the Balance Sheet date the Academy was holding funds received in advance for funding relating to Universal Infant School Meals, rates relief and for trips and other income occurring in the 2022/23 academic year.

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	3,580,184	35,191,855	(32,849,178)	(110,095)	5,812,766
Devolved formula capital	1,023,240	221,800	(188,505)	(923,815)	132,720
Other DfE / ESFA grants	-	3,257,028	(2,845,814)	(411,214)	-
High Needs	-	1,186,877	(1,186,877)	-	-
Non charitable donations	748,607	920,649	(2,593,071)	923,815	-
Other Local Authority Income	-	435,526	(435,526)	-	-
Notional rental of Diocesan Land and Buildings	-	1,750,175	(1,750,175)	-	-
Other restricted funds	-	88,593	(54,853)	(33,740)	-
Pension reserve	(37,952,000)	-	(3,953,000)	32,960,000	(8,945,000)
	<u>(32,599,969)</u>	<u>43,052,503</u>	<u>(45,856,999)</u>	<u>32,404,951</u>	<u>(2,999,514)</u>
Restricted fixed asset funds					
DfE group capital grants	22,202,655	-	(306,643)	-	21,896,012
Fixed assets purchased from GAG	499,997	-	(156,655)	110,095	453,437
DfE/ESFA Capital grants	390,524	-	(234,612)	411,214	567,126
Local Authority Capital grants	129,001	-	(3,000)	-	126,001
Other	60,809	-	(19,687)	33,740	74,862
	<u>23,282,986</u>	<u>-</u>	<u>(720,597)</u>	<u>555,049</u>	<u>23,117,438</u>
Total restricted funds	<u>(9,316,983)</u>	<u>43,052,503</u>	<u>(46,577,596)</u>	<u>32,960,000</u>	<u>20,117,924</u>
Unrestricted funds					
General funds	1,504,824	2,072,859	(1,943,897)	-	1,633,786
Designated funds	71,270	703,421	(54,275)	-	720,416
	<u>1,576,094</u>	<u>2,776,280</u>	<u>(1,998,172)</u>	<u>-</u>	<u>2,354,202</u>
Total funds	<u>(7,740,889)</u>	<u>45,828,783</u>	<u>(48,575,768)</u>	<u>32,960,000</u>	<u>22,472,126</u>

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

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 prior years which have been designated for 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 student 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 Academy Trust to address the current underlying inequalities between those children and their wealthier peers), UIFSM (to support schools in delivering the legal requirements to offer free school meals, meeting the school food standards, to all pupils in 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 Pupil 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 the 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'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 the excess of the 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.

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

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 building and expansion projects.

Other

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

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	3,554,125	31,656,145	(39,618,652)	(567,558)	(4,975,940)
Start up grants	-	228,314	-	-	228,314
UIFSM	-	791,209	-	-	791,209
Pupil premium	-	2,217,081	-	-	2,217,081
Other DfE / ESFA grants	-	2,199,416	-	-	2,199,416
Other government grants	-	1,851,181	-	-	1,851,181
	-	1,133,236	(1,133,236)	-	-
	961,173	1,231,867	(1,435,116)	(9,317)	748,607
	-	233,633	(233,633)	-	-
	-	451,018	(451,018)	-	-
	-	33,304	(33,304)	-	-
	-	1,834,678	(1,834,678)	-	-
Other restricted funds	(961,173)	(1,723,725)	4,967,744	9,317	2,292,163
Pension reserve	(31,678,000)	-	(2,985,000)	(3,289,000)	(37,952,000)
	<u>(28,123,875)</u>	<u>42,137,357</u>	<u>(42,756,893)</u>	<u>(3,856,558)</u>	<u>(32,599,969)</u>
Restricted fixed asset funds					
DfE group capital grants	23,929,485	-	(740,976)	567,558	23,756,067
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	(865,067)	-	(59,978)	(567,558)	(1,492,603)
	<u>23,929,485</u>	<u>-</u>	<u>(1,214,057)</u>	<u>567,558</u>	<u>23,282,986</u>
Total restricted funds	<u>(4,194,390)</u>	<u>42,137,357</u>	<u>(43,970,950)</u>	<u>(3,289,000)</u>	<u>(9,316,983)</u>
Unrestricted funds					
General funds	1,176,606	907,068	(2,224,718)	-	(141,044)
Designated funds	71,270	-	-	-	71,270
	-	1,598,308	-	-	1,598,308
	-	47,560	-	-	47,560
	<u>1,247,876</u>	<u>2,552,936</u>	<u>(2,224,718)</u>	<u>-</u>	<u>1,576,094</u>
Total funds	<u>(2,946,514)</u>	<u>44,690,293</u>	<u>(46,195,668)</u>	<u>(3,289,000)</u>	<u>(7,740,889)</u>

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were £22,472,126 (2021: (£7,740,889)). The trust has adopted a GAG pooling policy. Therefore, academy funds have been disclosed in aggregate.

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£	£	£	£	£	£
Christ the King CPS	1,260,092	200,482	49,179	320,369	1,830,122	1,718,315
St Mary's CPS, Bodmin	742,452	164,918	23,307	209,716	1,140,393	1,037,979
St John's CPS, Camborne	530,169	43,969	25,272	236,140	835,550	752,414
St Mary's CPS, Falmouth	640,399	87,573	20,974	250,619	999,565	948,002
St Mary's CPS, Penzance	604,885	67,564	9,805	200,268	882,522	815,407
Our Lady's CPS	902,580	116,713	29,316	196,987	1,245,596	1,195,879
Our Lady and St Patrick's CPS	502,608	75,508	35,423	203,527	817,066	880,178
St John's CPS, Tiverton	545,581	83,873	35,235	171,818	836,507	840,599
St John the Baptist CPS	335,669	38,736	5,985	96,799	477,189	430,470
St Joseph's CPS, Exmouth	592,131	115,304	18,728	176,454	902,617	843,893
St Joseph's CPS, Newton Abbot	427,159	51,349	13,690	192,848	685,046	689,532
St Mary's CPS, Axminster	477,492	57,883	25,472	156,307	717,154	638,271
St Mary's CPS, Buckfast	554,689	62,470	9,715	150,149	777,023	706,598
St Nicholas CPS	872,681	194,200	58,471	307,547	1,432,899	1,397,132
St Augustine's CPS	631,387	89,897	39,311	183,998	944,593	938,040
St Catherine's CPS, Bridport	445,817	73,526	30,004	114,496	663,843	788,647
St Mary's CPS, Marnhull	335,584	57,031	8,807	120,256	521,678	487,588
St Mary's Catholic First School	567,148	105,414	16,187	139,227	827,976	819,792
St Mary's CPS, Swanage	655,672	91,033	24,873	138,056	909,634	842,537
St Mary & St Joseph's CPS	528,412	94,977	31,110	161,446	815,945	807,425
Holy Cross CPS	861,273	145,007	78,854	262,542	1,347,676	1,298,421
Keyham Barton CPS	520,582	90,845	26,242	208,683	846,352	883,261
Priory CPS	277,287	50,117	25,485	182,972	535,861	574,446
Our Lady of the Angels CPS	560,249	51,271	31,628	189,423	832,571	929,526
Sacred Heart CPS	705,748	91,538	57,781	283,174	1,138,241	1,064,596
Notre Dame RC School	3,012,767	676,337	541,563	167,943	4,398,610	4,086,068
St Boniface's RC College	1,282,423	353,669	259,714	206,050	2,101,856	2,163,559
St Joseph's CPS, Devonport	584,987	107,794	32,748	248,278	973,807	957,039
St Margaret Clitherow CPS	283,290	61,636	27,594	97,537	470,057	485,762
St Paul's CPS	580,844	122,512	38,782	235,098	977,236	950,620

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds (Continued)

St Peter's CPS	488,836	86,734	25,308	162,635	763,513	745,659
The Cathedral School of St Mary	379,349	76,204	23,614	154,639	633,806	577,815
St Joseph's CPS, Poole	1,310,067	192,883	42,247	260,178	1,805,375	1,771,622
St Mary's CPS, Poole	1,196,368	199,036	72,981	325,274	1,793,659	1,633,547
Orchard Nursery	344,121	107,743	15,365	89,590	556,819	610,432
Plymouth CAST Central	639,146	672,761	-	3,507,826	4,819,733	3,332,894
St Catherine's CPS, Wimborne	-	-	-	-	-	517,968
	<u>25,179,944</u>	<u>4,958,507</u>	<u>1,810,770</u>	<u>10,308,869</u>	<u>42,258,090</u>	<u>40,161,933</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	23,080,226	23,080,226
Current assets	2,354,208	10,670,963	37,212	13,062,383
Creditors falling due within one year	(6)	(4,725,477)	-	(4,725,483)
Defined benefit pension liability	-	(8,945,000)	-	(8,945,000)
Total net assets	<u>2,354,202</u>	<u>(2,999,514)</u>	<u>23,117,438</u>	<u>22,472,126</u>
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	23,245,774	23,245,774
Current assets	1,576,094	9,182,356	37,212	10,795,662
Creditors falling due within one year	-	(3,830,325)	-	(3,830,325)
Defined benefit pension liability	-	(37,952,000)	-	(37,952,000)
Total net assets	<u>1,576,094</u>	<u>(32,599,969)</u>	<u>23,282,986</u>	<u>(7,740,889)</u>

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2019, and that of the LGPS related to the period ended 31 March 2019.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2019. 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% employer administration charge)
- 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. The 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 the TPS in the period amounted to £3,244,121 (2021: £3,281,387).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.71% for employers and 5.5 to 12.5% for employees.

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.

Total contributions made	2022 £	2021 £
Employer's contributions	1,794,000	1,745,000
Employees' contributions	490,000	487,000
Total contributions	<u>2,284,000</u>	<u>2,232,000</u>

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.65	3.8
Rate of increase for pensions in payment/inflation	3.00	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
- Males	21.3 - 22.1	21.5 - 23.4
- Females	22.9 - 24.2	22.8 - 24.8
Retiring in 20 years		
- Males	22.5 - 23.4	22.3 - 24.8
- Females	24.3 - 25.6	25.1 - 26.3

Scheme liabilities would have been affected by changes in assumptions as follows:

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations	(Continued)	
The Academy Trust's share of the assets in the scheme	2022	2021
	Fair value	Fair value
	£	£
Equities	16,026,600	17,859,000
Bonds	3,480,460	5,159,000
Cash and other liquid assets	406,260	265,000
Property	5,203,160	2,371,000
Other assets	4,807,520	4,029,000
Total market value of assets	<u>29,924,000</u>	<u>29,683,000</u>
The actual return on scheme assets was £(1,138,000) (2021: £4,753,000).		
Amount recognised in the statement of financial activities	2022	2021
	£	£
Current service cost	5,115,000	4,262,000
Interest income	(501,000)	(373,000)
Interest cost	1,117,000	884,000
Total operating charge	<u>5,731,000</u>	<u>4,773,000</u>
Changes in the present value of defined benefit obligations	2022	2021
	£	£
At 1 September 2021	67,635,000	54,871,000
Current service cost	5,115,000	4,262,000
Interest cost	1,117,000	884,000
Employee contributions	490,000	487,000
Actuarial (gain)/loss	(34,599,000)	7,654,000
Benefits paid	(889,000)	(469,000)
Effect of non-routine settlements and administration expenses	-	(54,000)
At 31 August 2022	<u>38,869,000</u>	<u>67,635,000</u>

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations (Continued)

Changes in the fair value of the Academy Trust's share of scheme assets

	2022 £	2021 £
At 1 September 2021	29,683,000	23,193,000
Interest income	501,000	388,000
Actuarial loss/(gain)	(1,639,000)	4,365,000
Employer contributions	1,794,000	1,745,000
Employee contributions	490,000	487,000
Benefits paid	(889,000)	(469,000)
Effect of non-routine settlements	(16,000)	(26,000)
	<u>29,924,000</u>	<u>29,683,000</u>
At 31 August 2022	<u>29,924,000</u>	<u>29,683,000</u>

20 Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the reporting period (as per the statement of financial activities)	(2,746,985)	(1,505,375)
Adjusted for:		
Investment income receivable	(1,165)	(882)
Defined benefit pension costs less contributions payable	5,131,000	4,234,000
Defined benefit pension scheme finance income	(1,178,000)	(1,249,000)
Depreciation of tangible fixed assets	720,597	740,976
(Increase)/decrease in debtors	(165,165)	167,241
Increase in creditors	895,158	36,864
	<u>2,655,440</u>	<u>2,423,824</u>
Net cash provided by operating activities	<u>2,655,440</u>	<u>2,423,824</u>

21 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	9,312,245	2,101,556	11,413,801
	<u>9,312,245</u>	<u>2,101,556</u>	<u>11,413,801</u>

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

22 Long-term commitments, including operating leases

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2022	2021
	£	£
Amounts due within one year	43,076	20,305
Amounts due in two and five years	78,041	53,048
Amounts due after five years	2,650	-
	<u>123,767</u>	<u>73,353</u>

23 Related party transactions

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

During the year, purchases totaling £68,110 (2021: £70,780) 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 £1,750,175 (2021: £1,834,678) 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 totaling £127,480 (2021: £153,241) on improvements made to Diocesan property occupied by the Academy Trust.

Ann Harris, a Trustee, charged £0 (2021: £873) to the Trust in the period for consultancy services provided in respect of chairing the IAB. All services were delivered at cost, with no profit element.

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 role and received no special treatment as a result of their relationships with the 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.

24 Controlling party

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

PLYMOUTH CAST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

26 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 2022 the Academy Trust received £8,301 (2021: £10,324), disbursed £8,986 (2021: £10,118) and retained £166 (2021: £206) as their 2% administration allocation. An amount of £nil (2021: £nil) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

