

**Company Registration Number: 08438686** (England & Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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**PLYMOUTH CAST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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| <b>Members</b>                         | Rt Rev M O'Toole, Bishop of Plymouth<br>Rev Msgr R Draper, Vicar General (resigned 27 January 2020)<br>Rev J Bielawski, Vicar for Evangelisation (resigned 26 September 2019)<br>Canon M Okeeffe, Episcopal Vicar (appointed 26 September 2019)<br>Father J Deeny, Vicar General (appointed 27 January 2020)   |
| <b>Trustees</b>                        | Mr A Nicholls, Chair (Chair from November 2020) <sup>1</sup><br>Rt. Hon. Lord Burnett, Chair (resigned 14 October 2020) <sup>4</sup><br>Mr G Briscoe, Trustee <sup>2</sup><br>Mrs L Fox, Trustee <sup>1</sup><br>Mr R Friel, Chief Executive Officer (resigned 31 August 2020) <sup>1,2,3</sup><br>Mr T Stockley, Trustee <sup>1,4</sup><br>Mr D A Anderson, Trustee <sup>2</sup><br>Mr D J Rogerson, Trustee <sup>2,4</sup><br>Ms M C Edwards, Trustee <sup>3</sup><br>Deacon R B Edwards, Trustee <sup>2</sup><br>Mrs A Harris, Trustee <sup>3,4</sup><br>Mrs J Vaughan, Trustee <sup>3</sup><br>Mr L Robins, Trustee (appointed 13 December 2019) <sup>1</sup><br>Mrs Z Batten, Chief Executive Officer (appointed 1 September 2020) <sup>1,2,3,4</sup><br><br><sup>1</sup> Finance Committee<br><sup>2</sup> Audit & Risk Committee<br><sup>3</sup> Education & Standards<br><sup>4</sup> Remuneration Committee |
| <b>Company registered number</b>       | 08438686   |
| <b>Company name</b>                    | Plymouth CAST  |
| <b>Principal and registered office</b> | Edmund Rice Building<br>St Boniface College<br>21 Boniface Lane<br>Plymouth<br>Devon<br>PL5 3AG  |
| <b>Chief Executive Officer</b>         | Mr R Friel (resigned 31 August 2020)<br>Mrs Z Batten (appointed 1 September 2020)  |
| <b>Senior management team</b>          | Mr R Friel, Chief Executive Officer (resigned 31 August 2020)<br>Mrs Z Batten, Chief Executive Officer (appointed 1 September 2020)<br>Dr K Cook, Chief Finance and Operations Officer<br>Mr M Barnes, Deputy Director of Education (resigned 31 December 2019)<br>Mr K Butlin, Director of Education (appointed 24 February 2020)   |

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Independent Auditors** Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

**Solicitors** Tozers LLP  
Broadwalk House  
Southernhay West  
Exeter  
Devon  
EX1 1UA

Stevens Scown  
Curzon House  
Southernhay West  
Exeter  
Devon  
EX1 1RS

**PLYMOUTH CAST  
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**TRUSTEES REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 33 primary and, 2 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 7063 in the school census on 19 January 2020.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

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

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

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

**Members' liability**

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

**Trade union facility time**

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

**Relevant union officials**

**Percentage of time spent on facility time**

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

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

|   |   |
|---|---|
| Total cost of facility time                         |   |
| Total pay bill                                      |   |
| Percentage of total pay bill spent on facility time | 0 |

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours <1%

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Trustees' Indemnities**

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

**TRUSTEES**

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

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

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

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

Other than the Chief Executive Officer, Trustees are appointed for 4 years and may be reappointed at the end of their term. When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development. A skills audit was undertaken in the year and the Board appointed a new Director with a finance background to ensure effective succession planning.

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

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

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

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

**Engagement with Employees**

The Trust takes employee engagement and well-being extremely seriously, and despite being a Trust where schools are spread over a wide geographical area significant work has taken place to ensure that colleagues feel part of the wider Trust community. During the year there were a number of Trust wide consultation arrangements in respect of the vision and values of the Trust which colleagues engaged with, in addition to the regular newsletters produced by the CEO and briefing events held across the regions. During the year a wellbeing strategy was produced after consultation with staff representatives.

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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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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 an improvement in overall satisfaction levels to 69% and recognition that the team is making a positive difference to the communities we serve over 77%.

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

**Organisational Structure**

The Board of Trustees has agreed to meet 5 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 three 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 five 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 capital 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.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

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

**Connected Organisations, including Related Party Relationships**

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

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic schools which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Bishop of Plymouth.

Also, our aim is to promote, for the benefit of the inhabitants of the areas served by the schools, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of the life of these inhabitants.

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

**Our Vision**

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

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

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



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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

**Objectives, Strategies and Activities**

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

The CAST Board in 2018/19 confirmed its strategic aims and priorities to focus on school improvement and financial sustainability, as outlined in the strategic plan:

**Our Strategic Aims – why we exist**

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

1. to ensure that every pupil is educated in a safe and stimulating environment, inspired by the Gospel, and leaves us with a vision of service for humanity, especially the vulnerable.
2. to ensure that every pupil receives a good or outstanding quality of education, fulfils his or her academic potential and leaves us with the qualifications, skills and qualities that will help them to thrive in adult life in modern Britain
3. to ensure that our pupils are educated in a financially sustainable trust which provides the resources and equipment to fulfil strategic aims 1 and 2.

**Our Six Priorities - what we must do to achieve our aims**

P 1: Deepen the Catholic mission of our schools

P 2: Ensure that safeguarding in all our schools is effective and that they are all providing a Good or Outstanding quality of education

P 3: Secure financial sustainability for the Trust and its schools

P 4: Increase pupil numbers entering our schools to the Published Admissions Number

P 5: Strengthen the leadership and governance at all levels in the Trust

P 6: Provide effective systems, policies and processes to support the work of the Trust

**Public Benefit**

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

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**STRATEGIC REPORT  
Achievements and Performance**

**Summary of Improvements in Education and Standards**

This was the sixth full year of the Academy Trust's operation. Our Ofsted grades and headline data is presented below. The figures show a decline by one for the number of schools graded by Ofsted as Good or better, from 26 to 25 since Sep 2019 and Trust judgement decline by 1 from 23 to 22. A new, more demanding Inspection Framework was introduced in September 2019, which partly accounts for the reduction. One of our schools was removed from Special Measures to Requires improvement in November 2019, but the Trust doesn't feel that it is yet securely Requires Improvement.

|                         | Ofsted Grade<br>2019 | Ofsted Grade<br>Sept 2020 | CAST Grade<br>Sept 2019 | CAST Grade<br>Sept 2020 |
|-------------------------|----------------------|---------------------------|-------------------------|-------------------------|
| Good or better          | 26                   | 25                        | 23                      | 22                      |
| Requires<br>improvement | 8                    | 9                         | 11                      | 11                      |
| Inadequate              | 2                    | 1                         | 2                       | 2                       |

**Primary 2019-20**

Due the COVID-19 pandemic and resulting lockdown, no statutory testing took place in any of England's Primary Schools. Therefore, the Trust does not have any comparative data to judge improvements or otherwise against 2019 outcomes.

**Primary 2020-2021**

All of Trust's primary schools opened for all of their pupils at the beginning of the 2020-21 academic year. Comprehensive risk assessment and planning has enabled schools to maintain high levels of pupil and staff attendance, and low levels of COVID-19 infection. This will play a significant role in the continued improvement of our schools over this academic year.

In the first half of the Autumn Term 2020, nearly 25% of our schools received a COVID-19 telephone interview or on-site inspection from the Health and Safety Executive (HSE). The inspectors were highly complementary of the quality of COVID-19 risk management in our schools, and of the Trust's leadership on this.

By early November 2020 Ofsted had undertaken two COVID-19 focused inspections at our schools; both of which were complementary about the measures that the schools are talking to enable the children to re-engage effectively with their learning.

The Trust has supported the provision and development of systems across all of our schools to enable high quality digital remote learning to be provided to all of our children. This is being used to enhance homework provision, but also to enable schools to quickly switch to remote learning in the event of individual pupil, class or whole school self-isolation or lockdown. Once again this is helping to secure the required progress and attainment in Reading, Writing and Maths.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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Trust-wide assessment windows have been set requiring schools to enter pupil assessment projections for all primary year groups in Reading, Writing and Maths. Once entered into the school's assessment management system the outcomes for the schools will be compared against 2019 end of Key Stage national and individual school outcomes, with the schools challenged to close the attainment gaps between the school and national averages.

**Secondary Education**

Both of the secondary schools in the Trust, Notre Dame and St Boniface continue to improve. Notre Dame is judged by Ofsted to be a Good school, and St Boniface was removed from Special Measures in November 2019 and is currently judged to be Requires Improvement. To support the on-going development of the school the Trust consulted on a shared leadership solution across both secondary schools during 2019/20 and this will be in place from 2020/21 and forward.

The alignment of the leadership of both schools under one Executive Headteacher and her Executive leadership team is enabling St Boniface College to improve at a faster rate that it had done previously, but it still has a long way to go before it will be considered a good school.

Both schools have responded well to the challenges of the COVID-19 pandemic and have re-engaged effectively with on-site learning for all students this term.

A high-quality school improvement programme is being provided by Priory Learning Trust and funded by the DfE. This is having a positive impact on improving the leadership of teaching and learning in St Boniface.

The final external examinations for GCSE and A-Level did not take place in Summer 2020 because of the national coronavirus lock-down. However, the acting Executive Headteacher presided over the securing of accurate and robust centre assessed grades (CAGs) for all of the students for all subjects. Although the outcomes are not comparable with those of previous years, they do suggest that there may have been improvement in both schools.

**Notre Dame (ND) Summer 2020 Outcomes**

Combined English and Maths (Basics) at Grade 9-5 was 49% in 2020, compared to 32% in 2019.  
Combined English and Maths (Basics) at Grade 9-4 was 80% in 2020, compared to 55% in 2019. This represents a significant increase on the outcomes from 2019.

**St Boniface (SBC) Summer 2020 Outcomes**

Combined English and Maths (Basics) at Grade 9-5 was 41% in 2020, compared to 24% in 2019. At this stage we do not know whether this increase will have narrowed the gap between the school's outcomes and national. However, St Boniface increased its percentage of students achieving Eng+Ma Grade 9-5 by 17%, the same increase as achieved by ND. In 2020, 41% of students at SBC achieved Eng+Ma Grade 9-5, compared to 49% at ND.

Combined English and Maths (Basics) at G9-4 was 67% in 2020, compared to 41% in 2019. This represents a significant improvement in outcomes from 2019. SBC increased its percentage by 26%, in-line with ND's improvement of 25%. However, 13% more students attained Eng+Ma G9-4 at ND than at SBC.

Students at both schools perform less well at the higher grades G5 to G9; a majority of the subjects in both schools perform less well than the national averages.

Significant improvements were achieved in P8 and A8 in both schools in 2020, but this was with teacher assessment, Centre Assessed Grades rather than external examinations. But differentials with a national sample suggest that improvements have been made in both schools

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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

**Progress 8**

|                        | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020*</b>       |
|------------------------|-------------|-------------|-------------|--------------------|
| St. Boniface's College | -0.8        | -0.81       | -0.32       | 0.06<br>(estimate) |
| Notre Dame             | -0.1        | -0.01       | -0.1        | 0.55<br>(estimate) |
| National Average       | -0.03       | -0.02       |             | Not available      |

- Based in Centre Assessed Grade not external examination

**Attainment 8**

|                        | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020*</b> |
|------------------------|-------------|-------------|-------------|--------------|
| St. Boniface's College | 38          | 38          | 40          | 43.8         |
| Notre Dame             | 45          | 46          | 43          | 49.8         |
| National Average       | 46          | 46          | 46          |              |

- Based in Centre Assessed Grade not external examination

**Key Performance Indicators**

The Trust has now established a set of key performance indicators as well as strategic priorities through which to monitor overall performance.

- Ensure all schools are good or better by August 2021.

In the 2019-20 academic year 4 of our schools were inspected; one was removed from Special Measures to a Requires Improvement Ofsted Grade; one improved from Requires Improvement to Good; one remained as Requires Improvement, and one declined from Outstanding to Requires Improvement

The school improvement team continues to work hard and effectively to secure positive inspection outcomes for our schools.

Routine Inspections are currently suspended; none of our schools have been inspected under Section 5 or Section 8 since February 2020.

- To improve the quality of teaching and learning

Improvements continue to be made across our schools; significant projects are being undertaken for maths and writing across the Trust in 2020-21

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**TRUSTEES REPORT (CONTINUED)  
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- To improve pupils' outcomes for all group

Whilst some progress has been made the Trust is committed to undertaking further work with disadvantaged pupils in 2020-21

- Agree governance structures that are designed for the context of CAST

A new Scheme of Delegation has been approved by the Board and is now operational. This clarifies the responsibilities of the Board of Directors (Trustees), the Senior Executive Leadership Team and Local Governing Boards. The Board is considering the model Articles prepared by the Catholic Education Service and the Department for Education during 2020/21 and reviewing the scheme of delegation.

- Ensure that school budgets are set at no more than 97% of income by August 2020

Revised budget setting arrangements are in place to ensure the long-term sustainability of the Trust. The % of surplus required will be reviewed in line with national benchmarks and the wider educational financial landscape. It is recognized that not all schools can reach this benchmark, but where this is the case agreed recovery plans are approved. The Board has accepted an average of 1.5% for the 2020/21 year before building in a small contingency, with some schools exceeding the 3% surplus target.

- Ensure staffing costs are no more than 80% of income by August 2020

The school budgets for 2020/21 are set with an average of staffing costs as 77% of income, although some are higher and these schools are subject to recovery arrangements. Three-year budgets are presented by schools and scrutinised to ensure that this target is met. Where future year indicators are that this is not achievable by a school a recovery plan is required to be developed for approval by the Senior Executive Leadership Team and if necessary by the Finance & Resources Committee.

**Going Concern**

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

**Promoting the Success of the Company**

The Trust engages with stakeholders from a number of groups to ensure the development and ongoing success of the trust in meeting its key objectives. The main stakeholders being our pupils and students, parents, the diocese, the parishes, the wider community, employees and suppliers. Engagement takes place in a number of formats, i.e. social media, surveys, newsletters, union engagement and face to face meetings. The Trust also engages with other Trust leaders locally and regionally and the Local Authorities in order to remain strategically connected to wider decision making, services for schools and developments in Trust organisation and response to our stakeholders.

In making key decisions the Trustees have due regard to outcomes and impact on stakeholders.

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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**FINANCIAL REVIEW**

The COVID 19 pandemic during 2019/20 has impacted the overall financial position of the Trust, with schools generally making savings in teaching supply costs and general consumable purchases during the period of national lockdown from March to June, despite the majority of schools being open for key workers and vulnerable children throughout this period. This has resulted in the Trust revenue surplus increasing from the budgeted position by £1.3m. The financial position of the Trust has continued to improve with the total revenue funds carried forward as at year end increasing to £2.8m from £1.2m in 2018/19. However, the continued challenges of the pandemic into 2020/21, with schools being fully open, could put significant strain on the Trusts financial position, particularly in terms of cover for staff unable to work due to illness or the self-isolating requirements. In line with the wider education sector, the Trust also recognises the significant challenges in relation to Education Funding and remains vigilant to potential changes in terms of future planning assumptions.

The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy Trust's accounting policies.

At 31 August 2020 the net book value of fixed assets was £23,888,585 and movements in tangible fixed assets are shown in note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The Academy Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 27 to the financial statements.

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

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

**Reserves Policy**

The Academy Trust is largely funded by grants from the Department of 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 on a practical level reserves are pooled across the Trust. The Board has identified specific funds from reserves to be allocated in 2020/21 to an agreed school maintenance and development plan supporting the School Condition Allocation, which is insufficient to meet the aspiration of the Trust to have well maintained and equipped schools for all of the pupils of the Trust. The plan will be informed by a school condition survey, being undertaken in the first term of 2020/21.

The Academy Trust's policy is to aim to hold enough free reserves to cover one month of expenditure, approximately £3,500,000. Whilst it is not policy to carry the current level of free reserves, given the tight funding regime for schools, Plymouth CAST has taken a cautious approach to reserves across the network given the known school improvement and site development requirements. At the year end, the Trust held unrestricted reserves of £1,247,876, restricted revenue reserves of £1,512,669 and cash at the bank of £6,985,704.

In line with most Academy Trusts in the UK, Plymouth CAST's defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income, whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, or direct impact on the free reserves of the Academy Trust.

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

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Investment Policy**

The majority of funds are held in the current bank account of the Trust, and separate banking arrangements at school level are being closed. The Trust holds 2 high interest accounts but no other form of investment is currently authorised.

**Principal Risks And Uncertainties**

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

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

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

- Poor Ofsted inspection outcomes - this would impact not only the reputation of the school and the Trust, but likely impact the recruitment and retention of pupils. The Education and Standards team work closely with all Head Teachers to ensure that pupil progress is well monitored and regularly update the Board of Trustees with their judgements in this regard.
- Safeguarding failures - The Trust has appointed a safeguarding officer and the Director of Education has primary oversight of Safeguarding. This area is now well monitored and regular updates provided to the Board.
- Long term financial sustainability - The Trust has implemented robust monitoring and intervention arrangements to ensure long term financial sustainability is achieved.
- Failure of a school to recruit sufficient pupils to maintain viability – As part of the 3 year planning process all schools are reviewed for their viability and action plans established to resolve the situation.
- Ability to recruit and retain mission critical personnel – The Trust has a small Senior Executive Team and therefore is acutely aware of the implications in respect of staff turnover, which cannot be fully mitigated. The challenge of securing outstanding Catholic Leaders for reserved posts in line with the Bishops' Memorandum remains, but the Trust continues to drive forward leadership development and external networking to mitigate the risks.
- Government policy having a negative impact on the financial sustainability of the Trust – the Trust remains abreast of policy changes and includes different scenarios in its planning. The impact of the COVID-19 pandemic on future funding arrangements for schools is unclear, but must be considered a future risk.
- Loss or misuse of confidential data - To mitigate this risk all staff development has taken place and the trust has an appointed a designated GDPR manager.
- Failure of the Trust to comply with legislative requirements – There are Increasing levels of compliance across schools and within the Trust and regular monitoring and staff development provide mitigation.

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

The Trustees examine the financial health formally 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.

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

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The Board of Trustees recognise that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 27 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

**FUNDRAISING**

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

**PLANS FOR FUTURE PERIODS**

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

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

For 2020/21 there will be an increased focus on staff development, particularly of our teaching staff to support the continued improvement of teaching and learning. This will be through the effective use of the apprenticeship levy fund, which we hope to enhance through working with partners on possible levy transfer arrangements.

Learning from the COVID-19 pandemic has been consolidated and built into our Business Continuity Plans.

The Trust consulted internally on General Annual Grant (GAG) pooling in 2019/20 and budgets and plans were developed with revised Key Performance Indicators modelled on sector benchmarks. A number of cross Trust expenditure areas were moved from schools to the central support team to secure financial savings including energy contracts, payroll and management information systems. Work on both central procurement and GAG pooling will continue in 2020/21, with revised budgetary systems and processes established for 2021/22.

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

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

**EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED**

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

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



**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

**CARBON REDUCTION**

The Trust is committed to reducing its carbon footprint and is reviewing ways of working and operational arrangements to secure these improvements. Using the DFE template our current emissions are:

|  |   |   |
|--|---|---|
| <b>Energy consumption used to calculate emissions (kWh)</b>                  |   | <b>6,023,656.69</b>                       |
| Energy consumption break down (kWh) for electricity, gas, and transport fuel |   |   |
| <b>Scope</b>   | <b>Energy Source</b>                      | <b>Emissions Tonnes (CO<sup>2</sup>e)</b> |
| 1  | Gas                                       | 700.46                                    |
|  | Oil                                       | 61.13                                     |
|  | Academy Vehicles                          | 1.80                                      |
| 2  | Electricity   Standard                    | 488.05                                    |
|  | Electricity   Renewables / Nuclear        | -   |
| 3  | Staff mileage in year in academy business | 27.41                                     |
| Total Emissions  |   | 1,278.86                                  |
| <b>Intensity ratio</b>   |   | <b>0.18</b>                               |

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   |

It should be recognised that the partial closure of schools and the changes in operating arrangements to limit travel in line with the COVID 19 Government responses have already secured a reduction in the emissions data over that from previous years. However, the Trust remains committed to reducing these further and has taken advantage of the Government funded Energy Efficiency Audits to support this work.

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

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 2019/20 was under 45 days, an improvement on the previous year and we aim to move towards 30 days, balanced with the need to manage cash flow.

**TRUSTEES INDEMNITIES**

There were no third-party provisions within the year.

**AUDITORS**

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at the meeting of the Trustees.

Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on

*11<sup>th</sup> December 2020*

and signed on the board's behalf by:



**Mr A Nicholls**  
Chair of Trustees



**Mrs Z Batten**  
CEO, Accounting Officer

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

**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

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

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

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

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

**GOVERNANCE STATEMENT (CONTINUED)**

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**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:

| Trustee   | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| Mr A Nicholls, Chair (Chair from November 2020)         | 3                 | 5                 |
| Rt. Hon. Lord Burnett, Chair (resigned 14 October 2020) | 5                 | 5                 |
| Mr G Briscoe, Trustee                                   | 4                 | 5                 |
| Mrs L Fox, Trustee                                      | 4                 | 5                 |
| Mr R Friel, Chief Executive Officer                     | 5                 | 5                 |
| Mr T Stockley, Trustee                                  | 5                 | 5                 |
| Mr S Anderson, Trustee                                  | 4                 | 5                 |
| Mr D J Rogerson, Trustee                                | 2                 | 5                 |
| Ms M C Edwards, Trustee (resigned 14 December 2019)     | 2                 | 2                 |
| Deacon R Edwards, Trustee                               | 5                 | 5                 |
| Mrs A Harris, Trustee                                   | 4                 | 5                 |
| Mrs J Vaughan, Trustee                                  | 4                 | 5                 |
| Mr L Robins, Trustee (appointed 13 December 2019)       | 4                 | 4                 |

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

Attendance during the year at meetings was as follows:

| Trustee                                | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| A Nicholls, Chair                      | 5                 | 5                 |
| T Stockley                             | 5                 | 5                 |
| L Fox                                  | 5                 | 5                 |
| L Robins (joined committee 7 May 2020) | 2                 | 2                 |
| R Friel, CEO                           | 3                 | 5                 |

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

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

**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

Attendance during the year at meetings was as follows:

| Trustee           | Meetings attended | Out of a possible |
|-------------------|-------------------|-------------------|
| D Rogerson, Chair | 4                 | 4                 |
| G Briscoe         | 4                 | 4                 |
| R Edwards         | 3                 | 4                 |
| R Friel, CEO      | 2                 | 4                 |

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

Attendance during the year at meetings was as follows:

| Trustee         | Meetings attended | Out of a possible |
|-----------------|-------------------|-------------------|
| A Harris, Chair | 3                 | 3                 |
| S Anderson      | 2                 | 3                 |
| J Vaughan       | 1                 | 3                 |
| M Edwards       | 1                 | 1                 |
| R Friel, CEO    | 3                 | 3                 |

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:

| Trustee           | Meetings attended | Out of a possible |
|-------------------|-------------------|-------------------|
| T Stockley, Chair | 3                 | 3                 |
| D Rogerson        | 2                 | 3                 |
| J Burnett         | 2                 | 3                 |
| M Edwards         | 1                 | 1                 |
| A Harris          | 2                 | 2                 |

**REVIEW OF VALUE FOR MONEY**

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year through procurement efficiencies which will continue to be developed during 2020/21. These will focus on IT Support Services, Catering, Cleaning and Caretaking in the first instance.

**GOVERNANCE STATEMENT (CONTINUED)**

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**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 2019 to 31 August 2020 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and 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 decided to appoint Devon Audit Partnership (OAP) 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:

Update on the implementation of the new finance system  
Detailed review of One school  
Budget Deficit management  
Governance – Scheme of Delegation  
Assets and inventories  
Risk management

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.

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

**GOVERNANCE STATEMENT (CONTINUED)**

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**REVIEW OF EFFECTIVENESS**

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

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

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

Approved by order of the members of the Board of Trustees on *11<sup>th</sup> December 2020* and signed on their behalf by:



**Mr A Nicholls**  
Chair of Trustees



**Mrs Z Batten**  
Accounting Officer

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Plymouth CAST I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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



**Mrs Z Batten**  
Accounting Officer  
Date: 11 December 2020



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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

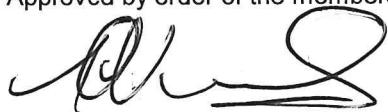
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



**Mr A Nicholls**  
Chair of Trustees

Date: *11<sup>th</sup> December 2020*

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

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

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**OPINION**

We have audited the financial statements of Plymouth CAST (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

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

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

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**RESPONSIBILITIES OF TRUSTEES**

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

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

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

**USE OF OUR REPORT**

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



**Pamela Tuckett FCA DChA (Senior statutory auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 21 December 2020

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

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

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In accordance with the terms of our engagement letter dated 19 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Plymouth CAST during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Plymouth CAST's funding agreement with the Secretary of State for Education dated May 2013 and March 2014 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

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

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Pamela Tuckett FCA DChA (Reporting Accountant)

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 21 December 2020

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

|   | Note | Unrestricted funds<br>2020<br>£ | Restricted funds<br>2020<br>£ | Restricted fixed<br>asset funds<br>2020<br>£ | Total funds<br>2020<br>£ | Total funds<br>2019<br>£ |
|---|------|---------------------------------|-------------------------------|--|--------------------------|--------------------------|
| <b>INCOME FROM:</b>   |      |                                 |                               |  |                          |                          |
| Donations and capital grants  | 3    | 127,732                         | 2,152,563                     | -  | 2,280,295                | 2,576,595                |
| Charitable activities   | 4    | 1,972,783                       | 37,096,126                    | -  | 39,068,909               | 38,552,109               |
| Other trading activities  |      | 452,548                         | -                             | -  | 452,548                  | 713,803                  |
| Investments   | 7    | 2,951                           | -                             | -  | 2,951                    | 3,098                    |
| Other income  | 8    | -                               | 1,231,867                     | -  | 1,231,867                | 999,763                  |
| <b>TOTAL INCOME</b>   |      | <b>2,556,014</b>                | <b>40,480,556</b>             | <b>-</b>                                     | <b>43,036,570</b>        | <b>42,845,368</b>        |
| <b>EXPENDITURE ON:</b>  |      |                                 |                               |  |                          |                          |
| Raising funds   |      | 323,814                         | -                             | -  | 323,814                  | 314,183                  |
| Charitable activities   |      | 1,481,382                       | 41,491,728                    | 706,224                                      | 43,679,334               | 43,708,773               |
| Restructuring Costs   |      | -                               | -                             | -  | -                        | 241,919                  |
| Other expenditure   | 10   | -                               | 62,050                        | -  | 62,050                   | 382,982                  |
| <b>TOTAL EXPENDITURE</b>  |      | <b>1,805,196</b>                | <b>41,553,778</b>             | <b>706,224</b>                               | <b>44,065,198</b>        | <b>44,647,857</b>        |
| <b>NET INCOME/<br/>(EXPENDITURE)</b>                                |      | <b>750,818</b>                  | <b>(1,073,222)</b>            | <b>(706,224)</b>                             | <b>(1,028,628)</b>       | <b>(1,802,489)</b>       |
| Transfers between funds   | 20   | (279,642)                       | 138,723                       | 140,919                                      | -                        | -                        |
| <b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b> |      | <b>471,176</b>                  | <b>(934,499)</b>              | <b>(565,305)</b>                             | <b>(1,028,628)</b>       | <b>(1,802,489)</b>       |
| <b>OTHER RECOGNISED GAINS/(LOSSES):</b>                             |      |                                 |                               |  |                          |                          |
| Actuarial losses on defined benefit pension schemes                 | 27   | -                               | (5,594,000)                   | -  | (5,594,000)              | (4,186,000)              |
| <b>NET MOVEMENT IN FUNDS</b>  |      | <b>471,176</b>                  | <b>(6,528,499)</b>            | <b>(565,305)</b>                             | <b>(6,622,628)</b>       | <b>(5,988,489)</b>       |

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

|  | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Restricted<br>fixed asset<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>RECONCILIATION<br/>OF FUNDS:</b>        |                                    |                                  |   |                             |                             |
| Total funds brought forward                | 776,700                            | (21,595,376)                     | 24,494,790                                      | 3,676,114                   | 9,664,603                   |
| Net movement in funds                      | 471,176                            | (6,528,499)                      | (565,305)                                       | (6,622,628)                 | (5,988,489)                 |
| <b>TOTAL FUNDS<br/>CARRIED<br/>FORWARD</b> | <u><u>1,247,876</u></u>            | <u><u>(28,123,875)</u></u>       | <u><u>23,929,485</u></u>                        | <u><u>(2,946,514)</u></u>   | <u><u>3,676,114</u></u>     |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 70 form part of these financial statements.

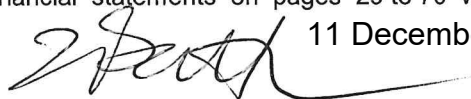


**PLYMOUTH CAST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:08438686**

**BALANCE SHEET  
AS AT 31 AUGUST 2020**

|  | Note | 2020<br>£           | 2019<br>£    |
|--|------|---------------------|--------------|
| <b>FIXED ASSETS</b>                            |      |                     |              |
| Tangible assets                                | 17   | <b>23,888,585</b>   | 24,453,435   |
| <b>CURRENT ASSETS</b>                          |      |                     |              |
| Debtors  | 18   | <b>1,650,658</b>    | 1,855,290    |
| Cash at bank and in hand                       |      | <b>6,985,704</b>    | 4,502,949    |
|  |      | <b>8,636,362</b>    | 6,358,239    |
| Creditors: amounts falling due within one year | 19   | <b>(3,793,461)</b>  | (3,379,560)  |
| <b>NET CURRENT ASSETS</b>                      |      | <b>4,842,901</b>    | 2,978,679    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |      | <b>28,731,486</b>   | 27,432,114   |
| Defined benefit pension scheme liability       | 27   | <b>(31,678,000)</b> | (23,756,000) |
| <b>TOTAL NET ASSETS</b>                        |      | <b>(2,946,514)</b>  | 3,676,114    |
| <b>FUNDS OF THE ACADEMY TRUST</b>              |      |                     |              |
| <b>Restricted funds:</b>                       |      |                     |              |
| Fixed asset funds                              | 20   | <b>23,929,485</b>   | 24,494,790   |
| Restricted income funds                        | 20   | <b>3,554,125</b>    | 2,160,624    |
| Restricted funds excluding pension liability   | 20   | <b>27,483,610</b>   | 26,655,414   |
| Pension reserve                                | 20   | <b>(31,678,000)</b> | (23,756,000) |
| <b>Total restricted funds</b>                  | 20   | <b>(4,194,390)</b>  | 2,899,414    |
| <b>Unrestricted income funds</b>               | 20   | <b>1,247,876</b>    | 776,700      |
| <b>TOTAL FUNDS</b>                             |      | <b>(2,946,514)</b>  | 3,676,114    |

The financial statements on pages 29 to 70 were approved by the Trustees, and authorised for issue on 11 December 2020 and are signed on their behalf, by:



**Mrs Z Batten**  
Chief Executive Officer

The notes on pages 33 to 70 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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|   | <b>Note</b> | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|---|-------------|-------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>             |             |                   |                   |
| Net cash provided by operating activities               | 22          | <b>2,480,294</b>  | 1,134,702         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>             | 23          | <b>2,951</b>      | 3,098             |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>  |             | <b>2,483,245</b>  | 1,137,800         |
| Cash and cash equivalents at the beginning of the year  |             | <b>4,502,949</b>  | 3,365,149         |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b> | 24, 25      | <b>6,986,194</b>  | 4,502,949         |

The notes on pages 33 to 70 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Plymouth CAST meets the definition of a public benefit entity under FRS 102.

**1.2 GOING CONCERN**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future 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 financial statements.

**1.3 INCOME**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 EXPENDITURE**

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

- **Expenditure on raising funds**

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.

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

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

**1.6 TAXATION**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS**

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

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

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

Depreciation is provided on the following bases:

|                               |                        |
|-------------------------------|------------------------|
| Leasehold land                | - 0.8% straight line   |
| Long term leasehold buildings | - 2 - 4% straight line |
| Furniture and equipment       | - 20% straight line    |
| Plant and machinery           | - 25% reducing balance |
| Computer equipment            | - 20% straight line    |

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

Where the Academy Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the depreciation which would have been charged had the buildings remained on the Academy Trust's Balance Sheet.

**1.8 DEBTORS**

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

**1.9 CASH AT BANK AND IN HAND**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.10 LIABILITIES**

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

**1.11 FINANCIAL INSTRUMENTS**

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

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

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.

**1.12 OPERATING LEASES**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.13 PENSIONS**

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

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

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

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

**1.14 AGENCY ARRANGEMENTS**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The funds received, paid and any balances held at period end are disclosed in Note 31.

**1.15 FUND ACCOUNTING**

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

The Academy Trust 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 27, 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

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

|                | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|----------------|--|--|---------------------------------------|
| Donations      | 127,732                                      | 2,152,563                                  | <b>2,280,295</b>                      |
| Capital Grants | -  | -  | -                                     |
|                | <u>127,732</u>                               | <u>2,152,563</u>                           | <u><b>2,280,295</b></u>               |



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS (CONTINUED)**

|                | Restricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|----------------|----------------------------------|-----------------------------|
| Donations      | 2,570,958                        | 2,570,958                   |
| Capital Grants | 5,637                            | 5,637                       |
|                | <u>2,576,595</u>                 | <u>2,576,595</u>            |

**4. INCOME FROM CHARITABLE ACTIVITIES**

|                   | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|
| Education         | 566,035                            | 37,043,768                       | <b>37,609,803</b>           |
| Nursery           | 1,406,748                          | 52,358                           | <b>1,459,106</b>            |
| <b>TOTAL 2020</b> | <u>1,972,783</u>                   | <u>37,096,126</u>                | <u><b>39,068,909</b></u>    |

|                   | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|
| Education         | 798,904                            | 36,506,063                       | 37,304,967                  |
| Nursery           | 1,229,314                          | 17,828                           | 1,247,142                   |
| <b>TOTAL 2019</b> | <u>2,028,218</u>                   | <u>36,523,891</u>                | <u>38,552,109</u>           |

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

|                                | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|--------------------------------|--|--|---------------------------------------|
| <b>DFE/ESFA GRANTS</b>         |  |  |                                       |
| Devolved Formula Capital       | -  | 229,998                                    | <b>229,998</b>                        |
| General Annual Grant           | -  | 30,670,480                                 | <b>30,670,480</b>                     |
| Other DfE/EFSA grants          | -  | 3,913,213                                  | <b>3,913,213</b>                      |
|                                | -  | <u>34,813,691</u>                          | <b><u>34,813,691</u></b>              |
| <b>OTHER GOVERNMENT GRANTS</b> |  |  |                                       |
| High Needs                     | -  | 1,073,545                                  | <b>1,073,545</b>                      |
| Other government grants        | -  | 1,156,532                                  | <b>1,156,532</b>                      |
|                                | -  | <u>2,230,077</u>                           | <b><u>2,230,077</u></b>               |
| <b>OTHER FUNDING</b>           |  |  |                                       |
| Internal catering income       | 312,229                                      | -  | <b>312,229</b>                        |
| Sales to students              | 229,024                                      | -  | <b>229,024</b>                        |
| Other                          | 24,782                                       | -  | <b>24,782</b>                         |
|                                | <u>566,035</u>                               | <u>-</u>                                   | <b><u>566,035</u></b>                 |
|                                | <u>566,035</u>                               | <u>37,043,768</u>                          | <b><u>37,609,803</u></b>              |

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

|                                  | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|----------------------------------|------------------------------------|----------------------------------|-----------------------------|
| <b>DFE/ESFA GRANTS</b>           |                                    |                                  |                             |
| Devolved Formula Capital         | -                                  | 613,557                          | 613,557                     |
| General Annual Grant             | -                                  | 31,001,236                       | 31,001,236                  |
| Other DfE/EFSA grants            | -                                  | 3,691,824                        | 3,691,824                   |
|                                  | -                                  | 35,306,617                       | 35,306,617                  |
| <b>OTHER GOVERNMENT GRANTS</b>   |                                    |                                  |                             |
| High Needs                       | -                                  | 929,188                          | 929,188                     |
| Other government grants: capital | -                                  | 270,258                          | 270,258                     |
|                                  | -                                  | 1,199,446                        | 1,199,446                   |
| <b>OTHER FUNDING</b>             |                                    |                                  |                             |
| Internal catering income         | 492,814                            | -                                | 492,814                     |
| Sales to students                | 247,365                            | -                                | 247,365                     |
| Other                            | 58,725                             | -                                | 58,725                      |
|                                  | 798,904                            | -                                | 798,904                     |
|                                  | 798,904                            | 36,506,063                       | 37,304,967                  |

**6. INCOME FROM OTHER TRADING ACTIVITIES**

|               | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|---------------|------------------------------------|-----------------------------|-----------------------------|
| Lettings      | 55,121                             | 55,121                      | 69,135                      |
| Consultancy   | 5,180                              | 5,180                       | 2,510                       |
| Fees received | 389,122                            | 389,122                     | 640,860                     |
| Other         | 3,125                              | 3,125                       | 1,298                       |
|               | 452,548                            | 452,548                     | 713,803                     |
| TOTAL 2019    | 713,803                            | 713,803                     |                             |

**PLYMOUTH CAST  
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**7. INVESTMENT INCOME**

|               | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | Total<br>funds<br>2019<br>£ |
|---------------|--|---------------------------------------|-----------------------------|
| Bank interest | 2,951  | <b>2,951</b>                          | 3,098                       |

All prior year figures relate to unrestricted funds.

**8. OTHER INCOMING RESOURCES**

|  | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | Total<br>funds<br>2019<br>£ |
|--|--|---------------------------------------|-----------------------------|
| Donations from non-charitable activities | 1,231,867                                  | <b>1,231,867</b>                      | 999,763                     |

All prior year figures relate to restricted funds.

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

**9. EXPENDITURE**

|   | <b>Staff Costs<br/>2020<br/>£</b> | <b>Premises<br/>2020<br/>£</b> | <b>Other<br/>2020<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|---|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| <b>EXPENDITURE ON FUNDRAISING<br/>TRADING ACTIVITIES:</b> |                                   |                                |                             |                             |
| Direct costs  | -                                 | -                              | 323,814                     | <b>323,814</b>              |
| <b>EDUCATION:</b>   |                                   |                                |                             |                             |
| Direct costs  | 26,109,259                        | -                              | 2,920,886                   | <b>29,030,145</b>           |
| Allocated support costs                                   | 4,720,004                         | 5,139,965                      | 3,567,542                   | <b>13,427,511</b>           |
| <b>NURSERY:</b>   |                                   |                                |                             |                             |
| Direct costs  | 1,130,045                         | -                              | 42,880                      | <b>1,172,925</b>            |
| Allocated support costs                                   | -                                 | 14,834                         | 33,919                      | <b>48,753</b>               |
| <b>OTHER EXPENDITURE:</b>                                 |                                   |                                |                             |                             |
|   | -                                 | 62,050                         | -                           | <b>62,050</b>               |
|   | <b>31,959,308</b>                 | <b>5,216,849</b>               | <b>6,889,041</b>            | <b>44,065,198</b>           |

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FOR THE YEAR ENDED 31 AUGUST 2020**

**9. EXPENDITURE (CONTINUED)**

|   | Staff Costs<br>2019<br>£ | Premises<br>2019<br>£ | Other<br>2019<br>£ | Total<br>2019<br>£ |
|---|--------------------------|-----------------------|--------------------|--------------------|
| <b>EXPENDITURE ON FUNDRAISING<br/>TRADING ACTIVITIES:</b> |                          |                       |                    |                    |
| Direct costs  | -                        | -                     | 314,183            | 314,183            |
| <b>EDUCATION:</b>   |                          |                       |                    |                    |
| Direct costs  | 25,935,867               | -                     | 3,575,174          | 29,511,041         |
| Allocated support costs                                   | 4,915,322                | 4,869,192             | 3,547,056          | 13,331,570         |
| <b>NURSERY:</b>   |                          |                       |                    |                    |
| Direct costs  | 931,781                  | -                     | 75,485             | 1,007,266          |
| Allocated support costs                                   | -                        | 48,857                | 51,958             | 100,815            |
| Other expenditure   | -                        | 382,982               | -                  | 382,982            |
|   | <u>31,782,970</u>        | <u>5,301,031</u>      | <u>7,563,856</u>   | <u>44,647,857</u>  |

**10. OTHER EXPENDITURE**

|  | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|--|----------------------------------|-----------------------------|-----------------------------|
| Improvements to Diocesan property occupied by the<br>Academy Trust | 62,050                           | <b>62,050</b>               | 382,982                     |
|  | <u>62,050</u>                    | <u>62,050</u>               | <u>382,982</u>              |

All prior year figures relate to unrestricted funds.

**11. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

|           | Activities<br>undertaken<br>directly<br>2020<br>£ | Support<br>costs<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-----------|---|-------------------------------|-----------------------------|
| Education | 29,030,145  | 13,427,511                    | <b>42,457,656</b>           |
| Nursery   | 1,172,925   | 48,753                        | <b>1,221,678</b>            |
|           | <u>30,203,070</u>                                 | <u>13,476,264</u>             | <u>43,679,334</u>           |

**PLYMOUTH CAST  
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**11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

|           | Activities<br>undertaken<br>directly<br>2019<br>£ | Support<br>costs<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|-----------|---|-------------------------------|-----------------------------|
| Education | 29,511,041  | 13,331,570                    | 42,842,611                  |
| Nursery   | 1,007,266   | 100,815                       | 1,108,081                   |
|           | <u>30,518,307</u>                                 | <u>13,432,385</u>             | <u>43,950,692</u>           |

**Analysis of support costs**

|                                       | Education<br>2020<br>£ | Nursery<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|---------------------------------------|------------------------|----------------------|-----------------------------|
| Pension expense                       | 170,000                | -                    | 170,000                     |
| Staff costs                           | 4,698,218              | -                    | 4,698,218                   |
| Depreciation                          | 94,951                 | -                    | 94,951                      |
| Staff development                     | 16,378                 | -                    | 16,378                      |
| Other costs                           | 29,468                 | -                    | 29,468                      |
| Supply teachers                       | 21,786                 | 2,134                | 23,920                      |
| Recruitment and support               | 51,859                 | 94                   | 51,953                      |
| Maintenance of premises and equipment | 1,551,009              | 5,952                | 1,556,961                   |
| Cleaning                              | 714,943                | 937                  | 715,880                     |
| Rent and rates                        | 2,263,619              | 2,464                | 2,266,083                   |
| Energy costs                          | 490,226                | 6,732                | 496,958                     |
| Insurance                             | 371,040                | -                    | 371,040                     |
| Security and transport                | 131,165                | -                    | 131,165                     |
| Catering                              | 1,400,892              | 17,539               | 1,418,431                   |
| Technology costs                      | 183,736                | -                    | 183,736                     |
| Office overheads                      | 807,850                | 10,697               | 818,547                     |
| Legal and professional - other        | 210,965                | 2,054                | 213,019                     |
| Bank interest and charges             | 675                    | 150                  | 825                         |
| Educational consultancy               | 152,772                | -                    | 152,772                     |
| Governance                            | 65,959                 | -                    | 65,959                      |
|                                       | <u>13,427,511</u>      | <u>48,753</u>        | <u>13,476,264</u>           |

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**11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of support costs (continued)**

|                                       | Education<br>2019<br>£ | Nursery<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|---------------------------------------|------------------------|----------------------|-----------------------------|
| Pension income                        | 162,000                | -                    | 162,000                     |
| Staff costs                           | 4,915,322              | -                    | 4,915,322                   |
| Depreciation                          | 126,413                | -                    | 126,413                     |
| Staff development                     | 30,268                 | -                    | 30,268                      |
| Other costs                           | 53,840                 | 227                  | 54,067                      |
| Recruitment and support               | 53,921                 | 978                  | 54,899                      |
| Maintenance of premises and equipment | 1,044,071              | 8,889                | 1,052,960                   |
| Cleaning                              | 653,685                | 19,622               | 673,307                     |
| Rent and rates                        | 2,345,567              | 8,595                | 2,354,162                   |
| Energy costs                          | 612,702                | 11,751               | 624,453                     |
| Insurance                             | 267,629                | 9,030                | 276,659                     |
| Security and transport                | 213,167                | 2,595                | 215,762                     |
| Catering                              | 1,412,023              | 17,751               | 1,429,774                   |
| Technology costs                      | 203,139                | -                    | 203,139                     |
| Office overheads                      | 612,583                | 20,237               | 632,820                     |
| Legal and professional - other        | 168,207                | 701                  | 168,908                     |
| Bank interest and charges             | 1,349                  | 206                  | 1,555                       |
| Educational consultancy               | 381,988                | 233                  | 382,221                     |
| Governance                            | 73,696                 | -                    | 73,696                      |
|                                       | <u>13,331,570</u>      | <u>100,815</u>       | <u>13,432,385</u>           |

**12. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

|                                       | 2020<br>£             | 2019<br>£      |
|---------------------------------------|-----------------------|----------------|
| Operating lease rentals               | <b>56,829</b>         | 50,217         |
| Depreciation of tangible fixed assets | <b>706,224</b>        | 839,698        |
| Internal audit costs                  | <b>16,175</b>         | 15,000         |
| Fees paid to auditors for:            |                       |                |
| - audit                               | <b>24,500</b>         | 24,000         |
| - other services                      | <b>21,750</b>         | 33,959         |
|                                       | <u><b>705,458</b></u> | <u>903,674</u> |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

|                                  | <b>2020</b>       | 2019       |
|----------------------------------|-------------------|------------|
|                                  | £                 | £          |
| Wages and salaries               | <b>22,755,203</b> | 23,179,715 |
| Social security costs            | <b>2,033,876</b>  | 2,123,894  |
| Pension costs                    | <b>6,462,428</b>  | 5,737,707  |
|                                  | <b>31,251,507</b> | 31,041,316 |
| Agency staff costs (non-payroll) | <b>665,623</b>    | 499,735    |
| Staff restructuring costs        | <b>42,178</b>     | 241,919    |
|                                  | <b>31,959,308</b> | 31,782,970 |

Staff restructuring costs comprise:

|                     | <b>2020</b>   | 2019    |
|---------------------|---------------|---------|
|                     | £             | £       |
| Redundancy payments | -             | 100,014 |
| Severance payments  | <b>42,178</b> | 141,905 |
|                     | <b>42,178</b> | 241,919 |

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £42,178 (2019: £141,905). Individually, the payments were £3,000, £1,300, £12,878, £6,000 and £19,000 (2019: £12,877, £3,665, £49,755, £17,143, £16,000, £16,000, £7,738, £17,908 and £819).

**c. STAFF NUMBERS**

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

|                           | <b>2020</b>  | 2019  |
|---------------------------|--------------|-------|
|                           | No.          | No.   |
| Teachers                  | <b>416</b>   | 400   |
| Educational Support       | <b>705</b>   | 661   |
| Administration & Clerical | <b>122</b>   | 106   |
| Management                | <b>60</b>    | 41    |
|                           | <b>1,303</b> | 1,208 |



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**13. STAFF (CONTINUED)**

**d. HIGHER PAID STAFF**

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

|                                 | <b>2020</b> | 2019      |
|---------------------------------|-------------|-----------|
|                                 | <b>No.</b>  | No.       |
| In the band £60,001 - £70,000   | 12          | 12        |
| In the band £70,001 - £80,000   | 2           | 1         |
| In the band £80,001 - £90,000   | 1           | 2         |
| In the band £90,001 - £100,000  | 1           | 1         |
| In the band £120,001 - £130,000 | 1           | 1         |
|                                 | <u>17</u>   | <u>17</u> |

**e. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £367,113 (2019 £571,432).

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the key management personnel other than their role as Trustee, their remuneration as set out in Note 15 has not been included in the total benefits received by key management personnel above.

**PLYMOUTH CAST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. CENTRAL SERVICES**

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

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

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

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

The actual amounts charged during the year were as follows:

|                                 | <b>2020</b>    | 2019    |
|---------------------------------|----------------|---------|
|                                 | £              | £       |
| Christ the King CPS             | <b>102,901</b> | 103,134 |
| St Mary's CPS, Bodmin           | <b>60,037</b>  | 72,460  |
| St John's CPS, Camborne         | <b>46,445</b>  | 50,960  |
| St Mary's CPS, Falmouth         | <b>57,332</b>  | 66,426  |
| St Mary's CPS, Penzance         | <b>49,978</b>  | 62,473  |
| Our Lady's CPS                  | <b>59,494</b>  | 61,368  |
| Our Lady and St Patrick's CPS   | <b>56,244</b>  | 70,305  |
| St John's CPS, Tiverton         | <b>53,101</b>  | 66,376  |
| St John the Baptist CPS         | <b>23,779</b>  | 24,993  |
| St Joseph's CPS, Exmouth        | <b>52,132</b>  | 65,165  |
| St Joseph's CPS, Newton Abbot   | <b>47,266</b>  | 59,083  |
| St Mary's CPS, Axminster        | <b>37,773</b>  | 47,357  |
| St Mary's CPS, Buckfast         | <b>23,373</b>  | 23,773  |
| St Nicholas CPS                 | <b>83,066</b>  | 103,833 |
| St Augustine's CPS              | <b>57,045</b>  | 63,999  |
| St Catherine's CPS, Wimborne    | <b>54,538</b>  | 68,172  |
| St Catherine's CPS, Bridport    | <b>43,925</b>  | 54,906  |
| St Mary's CPS, Marnhull         | <b>20,159</b>  | 20,159  |
| St Mary's Catholic First School | <b>41,896</b>  | 47,497  |
| St Mary's CPS, Swanage          | <b>54,485</b>  | 67,643  |
| St Mary & St Joseph's CPS       | <b>50,357</b>  | 51,814  |
| Holy Cross CPS                  | <b>83,241</b>  | 83,241  |
| Keyham Barton CPS               | <b>59,017</b>  | 66,133  |
| Priory CPS                      | <b>58,013</b>  | 72,741  |
| Our Lady of the Angels CPS      | <b>59,413</b>  | 74,266  |
| Sacred Heart CPS                | <b>66,989</b>  | 72,456  |
| Notre Dame RC School            | <b>173,626</b> | 180,784 |
| St Boniface's RC College        | <b>123,827</b> | 154,784 |

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**14. CENTRAL SERVICES (CONTINUED)**

|                                 |                  |           |
|---------------------------------|------------------|-----------|
| St Joseph's CPS, Devonport      | <b>52,552</b>    | 52,552    |
| St Margaret Clitherow CPS       | <b>41,487</b>    | 59,059    |
| St Paul's CPS                   | <b>59,649</b>    | 59,475    |
| St Peter's CPS                  | <b>49,413</b>    | 61,506    |
| The Cathedral School of St Mary | <b>35,421</b>    | 35,241    |
| St Joseph's CPS, Poole          | <b>112,513</b>   | 118,173   |
| St Mary's CPS, Poole            | <b>108,669</b>   | 135,836   |
| <b>TOTAL</b>                    | <b>2,159,156</b> | 2,478,143 |

**15. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: Mr R Friel, remuneration between one hundred and ten and one hundred and twenty thousand pounds, employer's pension contributions between five and ten thousand pounds.

During the year ended 31 August 2020, expenses totalling £5,862 were reimbursed or paid directly to 8 Trustees (2019: £7,696 to 7 Trustees).

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

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2020 was £6,479 (2019: £6,352). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Long-term<br>leasehold<br>property<br>£ | Furniture<br>and<br>equipment<br>£ | Computer<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|-----------------------|---------------------------|---|------------------------------------|----------------------------|------------------------|------------|
| <b>COST</b>           |                           |   |                                    |                            |                        |            |
| At 1 September 2019   | 50,000                    | 25,989,145                              | 1,571,667                          | 1,328,060                  | 35,497                 | 28,974,369 |
| Additions             | -                         | 22,480                                  | 32,379                             | 77,600                     | 8,915                  | 141,374    |
| At 31 August 2020     | 50,000                    | 26,011,625                              | 1,604,046                          | 1,405,660                  | 44,412                 | 29,115,743 |
| <b>DEPRECIATION</b>   |                           |   |                                    |                            |                        |            |
| At 1 September 2019   | -                         | 2,058,129                               | 1,299,270                          | 1,144,515                  | 19,020                 | 4,520,934  |
| Charge for the year   | -                         | 425,729                                 | 151,146                            | 123,001                    | 6,348                  | 706,224    |
| At 31 August 2020     | -                         | 2,483,858                               | 1,450,416                          | 1,267,516                  | 25,368                 | 5,227,158  |
| <b>NET BOOK VALUE</b> |                           |   |                                    |                            |                        |            |
| At 31 August 2020     | 50,000                    | 23,527,767                              | 153,630                            | 138,144                    | 19,044                 | 23,888,585 |
| At 31 August 2019     | 50,000                    | 23,931,016                              | 272,397                            | 183,545                    | 16,477                 | 24,453,435 |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. DEBTORS**

|                                | <b>2020</b>      | 2019      |
|--------------------------------|------------------|-----------|
|                                | <b>£</b>         | £         |
| <b>DUE WITHIN ONE YEAR</b>     |                  |           |
| Trade debtors                  | <b>30,590</b>    | 35,098    |
| Other debtors                  | <b>172,572</b>   | 147,732   |
| Prepayments and accrued income | <b>1,219,744</b> | 1,041,611 |
| Tax recoverable                | <b>227,752</b>   | 630,849   |
|                                | <b>1,650,658</b> | 1,855,290 |

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

|                                    | <b>2020</b>      | 2019      |
|------------------------------------|------------------|-----------|
|                                    | <b>£</b>         | £         |
| Trade creditors                    | <b>623,383</b>   | 674,636   |
| Other taxation and social security | <b>1,017,581</b> | 959,784   |
| Other creditors                    | <b>121,508</b>   | 134,976   |
| Accruals and deferred income       | <b>2,030,989</b> | 1,610,164 |
|                                    | <b>3,793,461</b> | 3,379,560 |

|  | <b>2020</b>      | 2019      |
|--|------------------|-----------|
|  | <b>£</b>         | £         |
| <b>DEFERRED INCOME</b>                   |                  |           |
| Deferred income at 1 September 2019      | <b>694,072</b>   | 681,652   |
| Resources deferred during the year       | <b>1,034,134</b> | 694,072   |
| Amounts released from previous periods   | <b>(694,072)</b> | (681,652) |
| <b>Deferred income at 31 August 2019</b> | <b>1,034,134</b> | 694,072   |

At the balance sheet date the Academy was holding funds received in advance for funding relating to UIFSM, rates relief and for trips occurring in the 2020/21 academic year.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. STATEMENT OF FUNDS**

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

**PLYMOUTH CAST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

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

**Unrestricted Designated Funds**

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

**Restricted Funds**

General Annual Grant (GAG)

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

High Needs

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

Devolved formula capital

This represents funding from the ESFA to cover the maintenance and purchase of the Academy Trust's assets. At the year end the Trust had committed to expenditure of £215k in respect of capital funding.

Other DfE/ESFA grants

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

Other government grants

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

Other

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

ESFA Healthy Pupils Funding

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

Non-charitable donations

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

Deficit transferred on conversion from Local Authority

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

Pension Reserve

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

**Restricted Fixed Asset Funds**

Fixed assets transferred on conversion and in year

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

Fixed assets purchased from GAG

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

DfE/ESFA capital grants

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

Local Authority capital grants

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

Other

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



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

**Transfers**

During the year, £279,642 was transferred from Unrestricted to Restricted General funds - General Annual Grant (GAG) to account for in-year GAG deficits.

£97,003 was transferred from Restricted funds - General Annual Grant to Restricted fixed asset funds, to reflect fixed assets purchased using of GAG.

£43,916 was transferred from various other Restricted funds to Restricted fixed asset funds, to reflect assets purchased from various other Restricted funds.

**OTHER INFORMATION**

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

|                                 | <b>2020</b>      | 2019      |
|---------------------------------|------------------|-----------|
|                                 | <b>£</b>         | <b>£</b>  |
| Christ the King CPS             | <b>153,930</b>   | 98,708    |
| St Mary's CPS, Bodmin           | <b>205,019</b>   | 121,558   |
| St John's CPS, Camborne         | <b>63,643</b>    | 41,548    |
| St Mary's CPS, Falmouth         | <b>166,649</b>   | 142,582   |
| St Mary's CPS, Penzance         | <b>54,357</b>    | (16,103)  |
| Our Lady's CPS                  | <b>188,037</b>   | 136,287   |
| Our Lady and St Patrick's CPS   | <b>54,184</b>    | 13,258    |
| St John's CPS, Tiverton         | <b>5,765</b>     | 5,088     |
| St John the Baptist CPS         | <b>20,406</b>    | 8,995     |
| St Joseph's CPS, Exmouth        | <b>23,294</b>    | 58,644    |
| St Joseph's CPS, Newton Abbot   | <b>(248,427)</b> | (246,349) |
| St Mary's CPS, Axminster        | <b>(32,991)</b>  | (35,808)  |
| St Mary's CPS, Buckfast         | -                | -         |
| St Nicholas CPS                 | <b>171,202</b>   | 104,727   |
| St Augustine's CPS              | <b>109,790</b>   | 57,746    |
| St Catherine's CPS, Wimborne    | <b>8,122</b>     | 56,167    |
| St Catherine's CPS, Bridport    | <b>(193,876)</b> | (235,761) |
| St Mary's CPS, Marnhull         | <b>54,735</b>    | (20,238)  |
| St Mary's Catholic First School | <b>60,200</b>    | (4,764)   |
| St Mary's CPS, Swanage          | <b>62,944</b>    | 42,639    |
| St Mary & St Joseph's CPS       | <b>160,970</b>   | 131,237   |
| Holy Cross CPS                  | <b>209,687</b>   | 123,018   |
| Keyham Barton CPS               | <b>128,577</b>   | 80,667    |
| Priory CPS                      | <b>225,397</b>   | 139,451   |
| Our Lady of the Angels CPS      | <b>(274,936)</b> | (263,862) |

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FOR THE YEAR ENDED 31 AUGUST 2020**

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

|  | 2020<br>£          | 2019<br>£        |
|--|--------------------|------------------|
| Sacred Heart CPS   | (2,475)            | (75,808)         |
| Notre Dame RC School                                     | 225,326            | 218,996          |
| St Boniface's RC College                                 | (833,625)          | (827,234)        |
| St Joseph's CPS, Devonport                               | 163,662            | 101,098          |
| St Margaret Clitherow CPS                                | (189,642)          | (186,419)        |
| St Paul's CPS  | 237,992            | 182,694          |
| St Peter's CPS   | 71,368             | 78,593           |
| The Cathedral School of St Mary                          | 149,210            | 145,506          |
| St Joseph's CPS, Poole                                   | 59,364             | 6,391            |
| St Mary's CPS, Poole                                     | 627,990            | 573,985          |
| Orchard Nursery  | 284,555            | 283,964          |
| Plymouth CAST Central                                    | 590,142            | 169,754          |
| Plymouth CAST Central - Capital funds held in restricted | 2,025,696          | 1,710,609        |
| Holy Cross CPS - Capital funds held in restricted        | 15,760             | 15,760           |
|  | <hr/>              | <hr/>            |
| Total before fixed asset funds and pension reserve       | 4,802,001          | 2,937,324        |
| Restricted fixed asset fund                              | 23,929,485         | 24,494,790       |
| Pension reserve  | (31,678,000)       | (23,756,000)     |
|  | <hr/>              | <hr/>            |
| <b>TOTAL</b>   | <b>(2,946,514)</b> | <b>3,676,114</b> |
|  | <hr/> <hr/>        | <hr/> <hr/>      |

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

|                               | Deficit<br>£ |
|-------------------------------|--------------|
| St Joseph's CPS, Newton Abbot | (248,427)    |
| St Mary's CPS, Axminster      | (32,991)     |
| St Catherine's CPS, Bridport  | (193,876)    |
| Our Lady of the Angels CPS    | (274,936)    |
| Sacred Heart CPS              | (2,475)      |
| St Boniface's RC College      | (833,625)    |
| St Margaret Clitherow CPS     | (189,642)    |
|                               | <hr/> <hr/>  |

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

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

Our Lady of the Angels

The school is operating to a recovery plan and was impacted this year by staffing adjustments and associated supply cover.

Sacred Heart

The schools position has significantly improved over the year and is ahead of the agreed recovery plan, with the expectation of returning to surplus in 2020/21

St Boniface College

The school delivered an improved budget position for the year and the Trust has restructured the leadership at the school, with an Executive Head now in place over both secondary schools and shared teaching arrangements in place. This is part of a long term recovery plan as the deficit in place cannot be recovered over a 5 year period.

St Catherine's Bridport

The school has made improvements in its overall financial position and has a new permanent Head Teacher in place from 2020/21. The school is on a long term recovery plan.

St Joseph's Newton Abbot

The Trust has undertaken an options appraisal for the school and will be agreeing on a set of short and medium term options early in the New Year.

St Margaret Clitherow

The school position has continued to deteriorate with poor pupil recruitment, and for 2020/21 a new shared leadership model has been implemented between the school and Priory to reduce leadership costs. Options appraisals have been completed for the school and decisions will be made early in the New Year.

St Mary's Axminster

The financial position has improved in the year and the school is expected to recover over the next two years.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

**TOTAL COST ANALYSIS BY ACADEMY**

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

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

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

|                                    | Teaching<br>and<br>educational<br>support<br>staff costs<br>£ | Other<br>support<br>staff costs<br>£ | Educational<br>supplies<br>£ | Other costs<br>excluding<br>depreciation<br>and pension<br>£ | Total<br>2020<br>£       |
|------------------------------------|---|--------------------------------------|------------------------------|--|--------------------------|
| The Cathedral School of St<br>Mary | 380,202   | 44,709                               | 58,316                       | 118,149  | <b>601,376</b>           |
| St Joseph's CPS, Poole             | 1,212,438   | 193,331                              | 81,234                       | 247,148  | <b>1,734,151</b>         |
| St Mary's CPS, Poole               | 1,118,834   | 150,617                              | 79,844                       | 184,703  | <b>1,533,998</b>         |
| Orchard Nursery                    | 448,001   | 2,134                                | 10,714                       | 61,020   | <b>521,869</b>           |
| Plymouth CAST Central              | 1,679,509   | 1,337,612                            | 62,529                       | 4,090,095  | <b>7,169,745</b>         |
| <b>ACADEMY TRUST</b>               | <u>27,237,170</u>   | <u>4,777,743</u>                     | <u>1,920,701</u>             | <u>9,423,360</u>   | <u><b>43,358,974</b></u> |

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

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

|                                    | Teaching<br>and<br>educational<br>support staff<br>costs<br>£ | Other<br>support staff<br>costs<br>£ | Educational<br>supplies<br>£ | Other costs<br>excluding<br>depreciation<br>and pension<br>£ | Total<br>2019<br>£ |
|------------------------------------|---|--------------------------------------|------------------------------|--|--------------------|
| Christ the King CPS                | 1,112,104   | 160,350                              | 93,513                       | 208,587  | 1,574,554          |
| St Mary's CPS, Bodmin              | 659,660   | 147,391                              | 68,875                       | 140,347  | 1,016,273          |
| St John's CPS, Camborne            | 559,157   | 39,713                               | 34,134                       | 101,270  | 734,274            |
| St Mary's CPS, Falmouth            | 594,703   | 89,880                               | 67,851                       | 133,934  | 886,368            |
| St Mary's CPS, Penzance            | 589,932   | 59,055                               | 60,642                       | 159,698  | 869,327            |
| Our Lady's CPS                     | 809,452   | 135,526                              | 84,467                       | 140,337  | 1,169,782          |
| Our Lady and St Patrick's CPS      | 555,628   | 68,349                               | 64,279                       | 140,870  | 829,126            |
| St John's CPS, Tiverton            | 630,511   | 61,018                               | 88,004                       | 192,734  | 972,267            |
| St John the Baptist CPS            | 276,476   | 41,645                               | 30,430                       | 68,106   | 416,657            |
| St Joseph's CPS, Exmouth           | 549,841   | 79,507                               | 39,185                       | 125,212  | 793,745            |
| St Joseph's CPS, Newton<br>Abbot   | 474,014   | 55,907                               | 52,790                       | 126,022  | 708,733            |
| St Mary's CPS, Axminster           | 412,456   | 34,860                               | 54,781                       | 89,900   | 591,997            |
| St Mary's CPS, Buckfast            | 425,385   | 50,949                               | 46,366                       | 106,327  | 629,027            |
| St Nicholas CPS                    | 891,107   | 105,363                              | 102,186                      | 268,809  | 1,367,465          |
| St Augustine's CPS                 | 551,602   | 82,406                               | 54,592                       | 125,620  | 814,220            |
| St Catherine's CPS, Wimborne       | 540,362   | 59,622                               | 21,246                       | 102,373  | 723,603            |
| St Catherine's CPS, Bridport       | 632,619   | 73,860                               | 27,405                       | 88,456   | 822,340            |
| St Mary's CPS, Marnhull            | 293,471   | 26,896                               | 22,785                       | 84,187   | 427,339            |
| St Mary's Catholic First School    | 436,185   | 80,054                               | 35,794                       | 89,503   | 641,536            |
| St Mary's CPS, Swanage             | 533,243   | 71,295                               | 53,491                       | 83,479   | 741,508            |
| St Mary & St Joseph's CPS          | 553,167   | 55,651                               | 40,063                       | 110,011  | 758,892            |
| Holy Cross CPS                     | 750,556   | 92,318                               | 71,192                       | 228,281  | 1,142,347          |
| Keyham Barton CPS                  | 653,957   | 105,972                              | 55,144                       | 142,495  | 957,568            |
| Priory CPS                         | 421,774   | 70,339                               | 101,334                      | 133,703  | 727,150            |
| Our Lady of the Angels CPS         | 588,468   | 70,183                               | 76,256                       | 166,011  | 900,918            |
| Sacred Heart CPS                   | 742,702   | 93,284                               | 80,051                       | 181,707  | 1,097,744          |
| Notre Dame RC School               | 2,659,568   | 496,805                              | 258,813                      | 446,599  | 3,861,785          |
| St Boniface's RC College           | 1,867,038   | 314,060                              | 274,710                      | 319,749  | 2,775,557          |
| St Joseph's CPS, Devonport         | 626,759   | 86,456                               | 55,641                       | 130,295  | 899,151            |
| St Margaret Clitherow CPS          | 440,307   | 57,310                               | 39,067                       | 65,394   | 602,078            |
| St Paul's CPS                      | 609,872   | 83,627                               | 66,363                       | 107,489  | 867,351            |
| St Peter's CPS                     | 509,136   | 93,217                               | 38,763                       | 80,716   | 721,832            |
| The Cathedral School of St<br>Mary | 408,561   | 47,814                               | 44,873                       | 110,262  | 611,510            |

**PLYMOUTH CAST  
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FOR THE YEAR ENDED 31 AUGUST 2020**

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

|                        | Teaching<br>and<br>educational<br>support staff<br>costs<br>£ | Other<br>support staff<br>costs<br>£ | Educational<br>supplies<br>£ | Other costs<br>excluding<br>depreciation<br>and pension<br>£ | <b>Total<br/>2019<br/>£</b> |
|------------------------|---|--------------------------------------|------------------------------|--|-----------------------------|
| St Joseph's CPS, Poole | 1,138,934   | 198,863                              | 91,056                       | 248,837  | 1,677,690                   |
| St Mary's CPS, Poole   | 1,050,184   | 149,991                              | 119,363                      | 203,240  | 1,522,778                   |
| Orchard Nursery        | -   | 354,884                              | 15,802                       | 61,628   | 432,314                     |
| Plymouth CAST Central  | 643,045   | 721,411                              | 42,615                       | 3,658,578  | 5,065,649                   |
| <b>ACADEMY TRUST</b>   | <u>25,191,936</u>   | <u>4,615,831</u>                     | <u>2,573,922</u>             | <u>8,970,766</u>   | <u>41,352,455</u>           |

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

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

|  | Balance at<br>1 September<br>2018<br>£ | Income<br>£       | Expenditure<br>£    | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2019<br>£ |
|--|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| <b>UNRESTRICTED FUNDS</b>                          |  |                   |                     |                          |                         |                                      |
| General funds                                      | 1,528,259                              | 2,745,119         | (3,208,598)         | (288,080)                | -                       | 776,700                              |
| <b>RESTRICTED GENERAL FUNDS</b>                    |  |                   |                     |                          |                         |                                      |
| General Annual Grant (GAG)                         | (1,567,282)                            | 31,001,236        | (29,326,890)        | 226,295                  | -                       | 333,359                              |
| High Needs   | -                                      | 947,016           | (947,016)           | -                        | -                       | -                                    |
| Devolved formula capital                           | 480,708                                | 613,557           | -                   | (145,482)                | -                       | 948,783                              |
| Other DfE/ESFA grants                              | 334,737                                | 3,691,824         | (3,925,665)         | -                        | -                       | 100,896                              |
| Other government grants                            | 25,114                                 | 270,258           | (295,372)           | -                        | -                       | -                                    |
| Other  | -                                      | 2,570,958         | (2,544,713)         | (26,245)                 | -                       | -                                    |
| ESFA Healthy Pupils Funding                        | 96,118                                 | -                 | (96,118)            | -                        | -                       | -                                    |
| Non-charitable donations                           | 799,184                                | 999,763           | (1,008,083)         | (13,278)                 | -                       | 777,586                              |
| Pension reserve                                    | (17,092,000)                           | -                 | (2,478,000)         | -                        | (4,186,000)             | (23,756,000)                         |
|  | <u>(16,923,421)</u>                    | <u>40,094,612</u> | <u>(40,621,857)</u> | <u>41,290</u>            | <u>(4,186,000)</u>      | <u>(21,595,376)</u>                  |
| <b>RESTRICTED FIXED ASSET FUNDS</b>                |  |                   |                     |                          |                         |                                      |
| Fixed assets transferred on conversion and in year | 23,678,258                             | -                 | (383,604)           | -                        | -                       | 23,294,654                           |
| Fixed assets purchased from GAG                    | 460,648                                | -                 | (150,237)           | 61,785                   | -                       | 372,196                              |
| DfE/ESFA Capital grants                            | 699,955                                | -                 | (250,751)           | 158,760                  | -                       | 607,964                              |



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

|                                       | Balance at<br>1 September<br>2018<br>£ | Income<br>£              | Expenditure<br>£           | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£   | Balance at<br>31 August<br>2019<br>£ |
|---------------------------------------|--|--------------------------|----------------------------|--------------------------|---------------------------|--------------------------------------|
| Local Authority<br>Capital grants     | 145,480                                | -                        | (10,479)                   | -                        | -                         | 135,001                              |
| Other                                 | 75,424                                 | 5,637                    | (22,331)                   | 26,245                   | -                         | 84,975                               |
|                                       | <u>25,059,765</u>                      | <u>5,637</u>             | <u>(817,402)</u>           | <u>246,790</u>           | <u>-</u>                  | <u>24,494,790</u>                    |
| <b>TOTAL<br/>RESTRICTED<br/>FUNDS</b> | <u>8,136,344</u>                       | <u>40,100,249</u>        | <u>(41,439,259)</u>        | <u>288,080</u>           | <u>(4,186,000)</u>        | <u>2,899,414</u>                     |
| <b>TOTAL FUNDS</b>                    | <u><u>9,664,603</u></u>                | <u><u>42,845,368</u></u> | <u><u>(44,647,857)</u></u> | <u><u>-</u></u>          | <u><u>(4,186,000)</u></u> | <u><u>3,676,114</u></u>              |

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

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

**PLYMOUTH CAST  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

|  | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Restricted<br>fixed asset<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 24,453,435                                      | 24,453,435                  |
| Current assets                         | 776,700                            | 5,540,184                        | 41,355  | 6,358,239                   |
| Creditors due within one year          | -                                  | (3,379,560)                      | -   | (3,379,560)                 |
| Provisions for liabilities and charges | -                                  | (23,756,000)                     | -   | (23,756,000)                |
| <b>TOTAL</b>                           | <b>776,700</b>                     | <b>(21,595,376)</b>              | <b>24,494,790</b>                               | <b>3,676,114</b>            |

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

|   | 2020<br>£          | 2019<br>£        |
|---|--------------------|------------------|
| Net expenditure for the period (as per Statement of financial activities) | <b>(1,028,628)</b> | (1,802,489)      |
| <b>ADJUSTMENTS FOR:</b>   |                    |                  |
| Depreciation  | <b>706,224</b>     | 817,402          |
| Capital grants from DfE and other capital income                          | <b>(141,374)</b>   | (252,427)        |
| Interest received   | <b>(2,951)</b>     | (3,098)          |
| Defined benefit pension scheme cost less contributions payable            | <b>1,890,000</b>   | 2,030,000        |
| Defined benefit pension scheme finance cost                               | <b>438,000</b>     | 448,000          |
| Decrease/(increase) in debtors  | <b>204,632</b>     | (597,136)        |
| Increase in creditors   | <b>414,391</b>     | 494,450          |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>                          | <b>2,480,294</b>   | <b>1,134,702</b> |

**23. CASH FLOWS FROM INVESTING ACTIVITIES**

|  | 2020<br>£        | 2019<br>£    |
|--|------------------|--------------|
| Interest received                                | <b>2,951</b>     | 3,098        |
| Purchase of tangible fixed assets                | <b>(141,374)</b> | (252,427)    |
| Capital grants from DfE/ESFA and other bodies    | <b>141,374</b>   | 252,427      |
| <b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b> | <b>2,951</b>     | <b>3,098</b> |

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

|                          | <b>2020</b>      | 2019      |
|--------------------------|------------------|-----------|
|                          | £                | £         |
| Cash at bank and in hand | <b>6,986,194</b> | 4,502,949 |

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

|                          | <b>At 1<br/>September<br/>2019</b> | <b>Cash flows</b> | <b>At 31<br/>August 2020</b> |
|--------------------------|------------------------------------|-------------------|------------------------------|
|                          | £                                  | £                 | £                            |
| Cash at bank and in hand | <b>4,502,949</b>                   | <b>2,482,755</b>  | <b>6,985,704</b>             |
|                          | <b>4,502,949</b>                   | <b>2,482,755</b>  | <b>6,985,704</b>             |

**26. GENERAL INFORMATION**

Plymouth CAST Limited is a company limited by guarantee, incorporated in England and Wales. The registered office is St Boniface House, Ashburton, Newton Abbot, Devon, TQ13 7JL.

**27. PENSION COMMITMENTS**

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

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

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

**TEACHERS' PENSION SCHEME**

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

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

**27. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £3,200,284 (2019 - £2,285,554).

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

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £2,181,000 (2019 - £2,162,000), of which employer's contributions totalled £1,708,000 (2019 - £1,691,000) and employees' contributions totalled £ 473,000 (2019 - £471,000). The agreed contribution rates for future years are 18.71 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

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**27. PENSION COMMITMENTS (CONTINUED)**

**Principal actuarial assumptions**

|  | <b>2020</b> | 2019 |
|--|-------------|------|
|  | %           | %    |
| Rate of increase in salaries                       | <b>3.14</b> | 3.56 |
| Rate of increase for pensions in payment/inflation | <b>2.24</b> | 2.21 |
| Discount rate for scheme liabilities               | <b>1.61</b> | 1.84 |

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

|                             | <b>2020</b>        | 2019        |
|-----------------------------|--------------------|-------------|
|                             | Years              | Years       |
| <b>Retiring today</b>       |                    |             |
| Males                       | <b>21.4 - 23.3</b> | 22.1 - 22.9 |
| Females                     | <b>23.6 - 24.8</b> | 23.6 - 24.8 |
| <b>Retiring in 20 years</b> |                    |             |
| Males                       | <b>22.3 - 24.7</b> | 22.3 - 24.6 |
| Females                     | <b>25.1 - 26.2</b> | 25.0 - 26.6 |

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

|                                     | <b>2020</b>       | 2019       |
|-------------------------------------|-------------------|------------|
|                                     | £                 | £          |
| Equities                            | <b>13,283,000</b> | 12,955,000 |
| Corporate bonds                     | <b>3,260,000</b>  | 2,804,000  |
| Property                            | <b>1,909,000</b>  | 1,998,000  |
| Cash and other liquid assets        | <b>280,000</b>    | 359,000    |
| Other                               | <b>4,461,000</b>  | 4,196,000  |
| <b>Total market value of assets</b> | <b>23,193,000</b> | 22,312,000 |

The actual return on scheme assets was £(265,000) (2019 - £1,248,000).

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**27. PENSION COMMITMENTS (CONTINUED)**

The amounts recognised in the Statement of financial activities are as follows:

|   | 2020<br>£          | 2019<br>£          |
|---|--------------------|--------------------|
| Current service cost  | (3,635,000)        | (3,222,000)        |
| Past service cost   | -                  | (499,000)          |
| Interest income   | 415,000            | 518,000            |
| Interest cost   | (853,000)          | (966,000)          |
| Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement | 37,000             | -                  |
| <b>Total amount recognised in the statement of financial activities</b>   | <b>(4,036,000)</b> | <b>(4,169,000)</b> |

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

|                                    | 2020<br>£         | 2019<br>£  |
|------------------------------------|-------------------|------------|
| <b>At 1 September</b>              | <b>46,068,000</b> | 35,790,000 |
| Current service cost               | 3,635,000         | 3,222,000  |
| Interest cost                      | 853,000           | 966,000    |
| Employee contributions             | 473,000           | 471,000    |
| Actuarial gains                    | 4,327,000         | 4,904,000  |
| Benefits paid                      | (432,000)         | 216,000    |
| Past service cost                  | -                 | 499,000    |
| Effects of non-routine settlements | (53,000)          | -          |
| <b>At 31 August</b>                | <b>54,871,000</b> | 46,068,000 |

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

|                                    | 2020<br>£         | 2019<br>£  |
|------------------------------------|-------------------|------------|
| <b>At 1 September</b>              | <b>22,312,000</b> | 18,698,000 |
| Interest income                    | 429,000           | 530,000    |
| Actuarial gains                    | (1,267,000)       | 718,000    |
| Employer contributions             | 1,708,000         | 1,691,000  |
| Employee contributions             | 473,000           | 471,000    |
| Benefits paid                      | (432,000)         | 216,000    |
| Effects of non-routine settlements | (16,000)          | -          |
| Administration expenses            | (14,000)          | (12,000)   |
| <b>At 31 August</b>                | <b>23,193,000</b> | 22,312,000 |

**PLYMOUTH CAST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**28. OPERATING LEASE COMMITMENTS**

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | <b>2020</b>          | 2019          |
|--|----------------------|---------------|
|  | £                    | £             |
| Not later than 1 year                        | <b>28,864</b>        | 36,362        |
| Later than 1 year and not later than 5 years | <b>8,308</b>         | 26,965        |
|  | <u><b>37,172</b></u> | <u>63,327</u> |

**29. MEMBERS' LIABILITY**

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**30. 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. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the year:

During the year, purchases totalling £76,215 (2019: £62,815) 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 £1,956,450 (2019: £1,948,335) was charged by Plymouth Diocese for Plymouth CAST's use of Diocesan school land and buildings during the year. A non-charitable donation of the same amount has been recognised to fund this expenditure. Plymouth CAST incurred expenditure totalling £62,050 (2019: £382,982) on improvements made to Diocesan property occupied by the Academy Trust.

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

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

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

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

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

**31. AGENCY ARRANGEMENTS**

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2019 the Academy Trust received £13,766 (2019: £25,410), disbursed £13,491 (2019: £24,901) and retained £275 as their 2% administration allocation. An amount of £nil (2019: £12,015) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

**32. CONTROLLING PARTY**

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