

Registration number: 07677838

Wessex Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

WESSEX MULTI ACADEMY TRUST
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WESSEX MULTI ACADEMY TRUST
REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ms K Chittenden (resigned 7 October 2024) Mrs K Adie Mr S Conibear Mrs L Cove (appointed 8 October 2024) Mrs G Esteban Mr G Lancashire Archdeacon P Sayer
Trustees (Directors)	Mr M Foley, Chief Executive Officer (accounting officer) Mr G Batt (resigned 4 October 2023) Mr M Baker, Chair of Trustees Mrs A K Chittenden (appointed 8 October 2024) Mrs K L Cove (resigned 7 October 2024) Mrs J M Crankshaw Mr M Glanville (appointed 4 October 2023) Ms L Mignot Ms M Miles Mr D Short (appointed 22 November 2023) Mr K Williams Mr A Whiting (appointed 4 October 2023)
Company Secretary	Mrs V E Smyth
Senior Management Team	Mr M Foley, Chief Executive Officer Mrs D Shutts, Chief Financial Officer Mrs K Weir, Company Secretary Mrs Laura Cheney, Director of Education
Principal and Registered Office	Holmead Walk Poundbury Dorchester Dorset DT1 3GE
Company Registration Number	07677838
Auditors	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Bankers	Lloyds Bank Plc PO Box 72 Bailey Drive Gillingham Kent ME8 0LS

WESSEX MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Solicitors	Humphries Kirk LLP 40 High West Street Dorchester Dorset DT1 1UR
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WESSEX MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

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 company registration number is 07677838.

The Trustees of Wessex Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Wessex Multi-Academy Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details page.

Members' liability

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

Trustees' indemnities

The Trust has indemnity insurance for Trustees' and Officers' Liability via RPA. The limit of indemnity is unlimited.

Method of recruitment and appointment or election of Trustees

Trustees are appointed in accordance with the charitable company's articles of association and to ensure the board has the required skillset to fulfil their role. Local Governors include a mixture of foundation, staff, parent, and co-opted Governors and the headteacher of the school. The articles require the members of the charitable company to appoint a minimum of three and up to seven Trustees, by ordinary resolution, to be responsible for the statutory and constitutional affairs of the charitable company and the management of the academy Trust.

The term of office for any Trustee shall be four years. Trustees may be re-elected or re-appointed.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience and is tailored to the needs of the individual. Where necessary, induction will provide training on charity, educational, legal and financial matters. All Trustees are provided with access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction is tailored to the individual's needs. All Trustees and governors are members of the National Governance Association (NGA) and have access to their training courses.

Organisational structure

Schools within the Trust have a management structure of a local board of governors, responsible to the Trustees, who are in turn responsible to the Members of the Wessex Multi-Academy Trust.

The board of Trustees of the multi-academy Trust has overarching responsibility for schools within the Trust, including:

- policy development and strategic planning, including target-setting to keep up momentum on school improvement.
- ensuring sound management and administration of the school and ensuring that managers are equipped with relevant skills and guidance.
- ensuring compliance with legal requirements.
- establishing and maintaining a transparent system of prudent and effective internal controls.
- management of the school's financial, human and other resources.
- monitoring performance and the achievement of objectives and ensuring that plans for improvement are acted upon.
- helping the school be responsive to the needs of parents and the community and making it more accountable through consultation and reporting.
- setting the school's standards of conduct and values.
- assessing and managing risk (including preparation of a statement on the school's risk management for its annual report and accounts).
- ensuring that bank accounts, financial systems and financial records are operated by more than one person.
- ensuring that all the school's property is under the control of the Trustees.
- keeping full and accurate accounting records and
- preparing accruals accounts giving a true and fair view of the school's incoming resources and application of resources during the period and of its state of affairs at the period end.

The executive powers of the board of Trustees can be delegated to the local board of governors and the headteacher unless specifically retained or otherwise set out in approved policies or the scheme of delegation. The CEO of the Trust is also the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The pay committee of the board of Trustees has the responsibility for making decisions regarding pay. This includes pay progression which is not automatic, and which will depend on the outcome of the annual performance management process. The board of Trustees (excluding the CEO) reviews the CEO's pay on an annual basis. The CEO reviews the pay for the Senior Leadership Team on an annual basis.

When taking decisions regarding pay, Trust schools will have regard to both the pay policy and to the teacher's particular post within the staffing structure of the school. The Teachers' Standards will be used to assess the performance of all teachers subject to the Education (Academy Teachers' Appraisal) (England) Regulations 2012. The standards provide a backdrop to performance management discussions about how a teacher's performance should be viewed in relation to their current career and the career stage they are approaching. All teachers can expect progression to the top of their pay range as a result of successful performance management reviews and dependent on performance. To be fair and transparent, assessments of performance will be based on evidence. Where the performance management review does not demonstrate successful achievement or where there are concerns over the quality of teaching, no pay progression will be awarded. The appraiser will tell the appraisee during the course of the year if performance is falling short and assistance will be offered to enable the appraisee to achieve the standards required.

WESSEX MULTI ACADEMY TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

Trade union facility time

Wessex Multi Academy Trust are part of the Dorset Council Trade Union Facilities SLA, which is an arrangement where Schools and academies contribute to shared trade union representatives. The annual cost for this is £7,850. In addition, we have union officials working in schools.

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
5	4.33

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1-50%	1
51%-99%	0
100%	1

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£ 32,972,995.35
Provide the total pay bill	£ 261,361.83
Provide the percentage of the total pay bill spent on facility time, calculated as (total cost of facility time divided by total pay bill) x 100	0.79

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (Total hours spent on paid trade union activities by relevant union officials during the relevant period divided by total paid facility time hours) x 100	42.31
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WESSEX MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Related Parties and other Connected Charities and Organisations

Wessex Multi-Academy Trust is an important part of the local community and interacts regularly with many other local organisations. There are particular relationships with:

- Salisbury Diocese Board of Education
- The Thomas Hardy Foundation – a registered charity which holds the leasehold of the site from which the Trust operates and provides funding to the Thomas Hardy School only, for certain capital projects.
- The Safeguarding Company (formerly One Team Logic) – provides safeguarding software and training to all schools. Martin Baker was a shareholder (<20%) in The Safeguarding Company until 6 March 2023 when it was acquired by TES Global Ltd, at which time he disposed of his shares in the company and resigned as a director of the company. From 6 March - 31 October 2023 he remained as an employee of the company on a non-executive basis and left the company on 31 October 2023.

There are no related parties nor sponsors which either control or significantly influence the decisions and operations of Wessex Multi-Academy Trust.

Engagement with employees (including disabled persons)

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

- Common and shared INSET days and training opportunities
- Staff are informed and involved in the day-to-day operation and development of their schools. This is done through regular staff meetings; subject, year and leadership meetings, training sessions; INSET days; internal and external communications.
- The performance of the school is shared and owned by all staff in each school.
- The policy in respect of applications for employment from disabled persons is that all persons shall be treated equally when they make an application to the Trust.
- The Trust will seek to make reasonable adjustments to recruitment and working practice and will not discriminate on grounds of disability.
- The Trust will support employees who become disabled and promote the training, career development and promotion of disabled persons in line with its wider equality duties.

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

The Trust has clear policies and procedures in place to ensure suppliers are treated fairly. Reports are submitted to the Trustees on matters of importance regarding goods and services. The Audit and Resources Committee review details of related party transactions and areas of high spend.

Trustees delegate community links to each local governing body and school as they understand best the communities they serve and hold strong links to the church, community and local businesses. Any concerns, positive feedback or complaint trends are reported back to the Trustees through the termly reporting.

WESSEX MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Objectives and activities

Objects and aims

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The charitable company's objects are to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a academy offering a broad curriculum with a strong emphasis on, but not limited to, science, humanities and special educational needs. The sole activity of the charitable company is the operation of the Trust.

Objectives, strategies and activities

The vision, aims and objectives of the Trust during the year ended 31 August 2024 are summarised below:

'Learning is Everything'

Our Purpose

Our purpose is to unlock the potential in every young person by providing outstanding opportunities for learning and achievement.

Our Beliefs

1. We believe in the power of learning as a means to transform lives
2. We believe that every young person has talents that can be nurtured through relentless optimism and striving for success
3. We believe that mutual respect is the foundation for good relationships and that we should act with care, concern and generosity towards each other
4. We believe that learning for life is best provided in an inclusive environment where young people come together regardless of ability, background, culture, faith or beliefs
5. We believe in preparing young people for life in an inter-connected world, where their lives will be enriched by learning, working and socialising with people from diverse backgrounds and cultures

Our Philosophy

1. To provide all of our academies, staff and learners with the freedom to succeed whilst ensuring that each is fully accountable for their outcomes
2. To prove that system-wide improvement is best achieved through collaboration, not competition
3. To identify and develop outstanding governors and leaders and ensure succession planning in all our academies
4. To train, develop, recruit and retain the most outstanding teachers and other staff in the belief that this is the way to achieve world-class standards in education
5. To provide high quality support services that are personalised and tailored to each school's needs
6. To make the very best use of the resources with which we and all our academies are entrusted

Our Aims

To improve the learning in all our academies through:

1. academy-to-academy support and peer review
2. outstanding opportunities for professional development and career progression
3. excellent support services that provide value for money.
4. the search for exceptional practice and benchmarking against the best performers

Objectives, strategies and activities

The published strategic plan for 2023-26 sets out five key objectives:

1. To continuously develop standards of teaching and learning.
2. To train, retain and recruit the best people in all sectors of the organisation.
3. To develop systems that enable us to communicate in, communicate out and 'communicate between' using the most efficient and effective technologies.
4. To ensure that all our schools are sustainable environmentally, financially and physically.
5. To create the partnerships and networks necessary to achieve our strategic objectives.

WESSEX MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

STRATEGIC PRIORITY	KPI's
1 Teaching and learning: 'Learning is Everything'	
1.1 Curriculum (intent, implementation, impact)	<ul style="list-style-type: none"> • Increased confidence of staff to plan and implement an ambitious curriculum • Improved Ofsted outcomes in targeted schools • Improved attainment at KS2 • Progress at KS4 and KS5 above expectation • Aligned curriculum across three middle schools • Quality First Teaching as the norm
1.2 Appropriate/Alternative provision/ Specialist provision	<ul style="list-style-type: none"> • Wessex to pilot its own Appropriate Provision (AP) in 2024-25 • Specialist provision in place in one pilot school in 2025-26
1.3 Attendance	<ul style="list-style-type: none"> • Improved attendance against Dorset and national • Wessex 'toolkit' fully implemented in all schools in 2025-26 as part of Wessex Attendance Strategy • Improved engagement in family support interventions • Reduction in persistent absence • Reduction in severe absence
1.4 Provision for vulnerable children	<ul style="list-style-type: none"> • Improved confidence of staff in effective strategies for adapting the curriculum • Improved knowledge and understanding of SEND (teachers and TAs) • Increase in the numbers of teachers with specialised SEND training and SENDCO qualification (NPQ) • Training in relational practice for all Wessex teachers, teaching assistants and other relevant support staff • Improved take-up of interventions including summer school and Purple Ruler (KS2) • Evidence of narrowing gaps for vulnerable pupils

WESSEX MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

2 People: 'Train them so well they can leave. Treat them well enough so they don't want to'	
2.1 Recruitment and supply	<ul style="list-style-type: none"> • Increase in the number of applications for all posts. • Increase in the number of applications for school leader posts including 'internal' candidates • Target of 8 candidates for Future Leaders programme in 2025-26 • ITT students increased year on year with a target of 10 primary ITT and 10 <u>secondary</u>
Peer to Peer Partnership	<ul style="list-style-type: none"> • Two partner Trusts identified for benchmarking and partnership working for 2025-26
2.2 Training and developing	
(i) Induction	<ul style="list-style-type: none"> • All staff complete compliance training by December 2025 • All schools complete a model programme of induction for new staff
(ii) Managing performance	<ul style="list-style-type: none"> • All staff have an annual management performance with a mid-year review • Headteacher PM pilot completed by July 2025 • Headteacher performance management model implemented in 2025-26 • Extension of pilot model for staff other than Headteachers
(iii) Continuous professional development	<ul style="list-style-type: none"> • Wessex training offer expanded and measured by participation rates • Satisfaction rates for training measured including annual event in October • Wessex Teach income increases year on year above and beyond RPI
(iv) Leadership	<ul style="list-style-type: none"> • Full suite of funded NPQ leadership programmes offered for 2025-26 • Year on year increase in the number of Wessex participants on course for aspirant school leaders • Increase in the number of applicants for post of school leader • Participation in governor training and Governor Annual Conference increase year on year

WESSEX MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

3 Communication: 'Technology is nothing. What's important is that you have a faith in people that they're basically good and smart, and if you give them tools, they'll do wonderful things with them'	
3.1 Communicating out	<ul style="list-style-type: none"> • New Wessex websites on-line in all schools by 2025 • Weekly communication with all Wessex employees for 2025-26 • Social media in regular and consistent use
3.2 Communicating in	<ul style="list-style-type: none"> • New MIS system in place for 2025-26
3.3 Connecting with each other	<ul style="list-style-type: none"> • Sharepoint in place for functioning networks • Full Microsoft migration by September 2025
4 Sustainability: 'The greatest threat to our planet is the belief that someone else will save it'	
4.1 Create capacity and buy-in	<ul style="list-style-type: none"> • Eco support group with representatives from all schools meeting regularly and routinely
4.2 Reduce energy/water/waste/carbon/paper	<ul style="list-style-type: none"> • Clear quantitative evidence of reductions including reductions in costs
4.3 Educate	<ul style="list-style-type: none"> • Knowledge of sustainability and risks associated with climate change identified in curriculum plans
4.4 Increase recycling and re-usage(uniform)	<ul style="list-style-type: none"> • Uniform re-usage in all schools • Quantifiable targets for re-cycling in key areas such as plastics and paper
4.5 Sustainable buildings achieved through routine maintenance and planning	<ul style="list-style-type: none"> • All schools to have planned maintenance schedule in place by 2026 • Expansion of programme for solar panels in 2025-26
4.6 Sustainable finances	<ul style="list-style-type: none"> • All schools balanced in year by 2026-27 with sustainable staffing models

WESSEX MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

5 Partnership: 'It is literally true that you can succeed best and quickest by helping others to succeed'	
5.1 Create partnerships across the Trust (safeguarding, curriculum, governance, leadership)	<ul style="list-style-type: none">• Networks (F2F and/or digital) established in all strategic areas by 2026: governance, safeguarding, school leader, subject leader, safeguarding, finance, clerking
5.2 Develop our partnership with Salisbury Diocese	<ul style="list-style-type: none">• Full accreditation for Church schools Flourishing programme by 2025-26
5.3 Develop our partnership with charities, employers, business and alumni	<ul style="list-style-type: none">• Wessex Local Alliance in place by 2026 to support alternative provision, work experience/careers education/raising aspirations and leadership development
5.4 Develop our partnership with Local Authority	<ul style="list-style-type: none">• Clear evidence of growing partnership working through the Local Alliance, Dorset School Board and joint work on attendance, specialist provision and appropriate provision
5.5 Develop our partnership with HE for ITT and to support research	<ul style="list-style-type: none">• Sustainable partnerships in place with at least two universities by 2026 for Initial Teacher Training and research/evidence-based learning

Public benefit

In setting our aims and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. The charitable company's objects are to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad curriculum with a strong emphasis on, but not limited to, science, humanities and special educational needs. The Trust provides free education to all those enrolled in the Trust as well as numerous other benefits provided to the local community, e.g., hire of premises for community use, community lectures and public performances. The Trust welcomes students from all backgrounds. An individual's economic status, gender, ethnicity, race, faith, beliefs or disability do not form part of our assessment processes.

Wessex Multi-Academy Trust currently comprises of 12 schools:

- Bere Regis Primary and Pre-School caters for children from 2-11
- Damers First School caters for children from 4 - 9
- Frome Valley CE First School caters for children from 2-9
- Manor Park CE First School caters for children from 2-9
- Milborne St Andrew First School caters for children from 4 - 9
- Piddle Valley CE First School caters for children from 2-9
- Puddletown CE First School caters for children from 4 - 9
- Dorchester Middle School caters for children from 9 -13
- St Mary's CE Middle School caters for children from 9 - 13
- St Osmund's CE Middle School caters for children from 9-13
- The Purbeck School is an 11-18 secondary school (including sixth form)
- The Thomas Hardy School is a 13-18 secondary school (including sixth form)

WESSEX MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Strategic Report

Achievements and performance

TEACHING and LEARNING

- All schools in WMAT to be “good” or better and perform at least in line with national expectations

Graded inspection judgements for the period ending August 2024:

Outstanding: Thomas Hardye (March 2015);

Good: Piddle Valley First School (November 2023); Milborne St Andrew's First School (May 2023); St Osmund's Middle School (July 2022); St Mary's Middle School (Sept 2019); The Purbeck School (March 2018); Frome First School (Feb 2018); Puddletown First School (March 2018); Damers First School (Oct 2017)

Requires Improvement: Dorchester Middle School (June 2023); Bere Regis First School (April 2023)

Inadequate: Manor Park First School (Feb 2022)

Absence Rates September 2023 – April 2024:

Autumn/Spring Terms 2023/24	Overall	Authorised	Unauthorised	Persistent	Severe
Dorset	8%	5%	2%	20%	3%
National	7%	5%	2%	19%	2%
WESSEX MULTI ACADEMY TRUST	8%	6%	2%	22%	3%
Dorset Primary	5%	4%	1%	14%	1%
National Primary	5%	5%	1%	15%	1%
Dorset Secondary	9%	6%	3%	25%	4%
National Secondary	8%	8%	3%	24%	4%

WESSEX MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

EARLY YEARS

Foundation Stage Outcomes 2023-2024

	Good Level of Development	Word Reading	Writing	Number
Wessex	65%	77%	67%	74%
Dorset	68%			78%
National	68%			77%
Bere Regis Primary	69%	81%	75%	69%
Damers First School	71%	78%	72%	82%
Frome Valley First	70%	83%	74%	74%
Manor Park First School	53%	71%	55%	69%
Milborne St Andrew First	56%	56%	56%	78%
Piddle Valley First	67%	89%	78%	100%
Puddletown First School	61%	86%	68%	86%

KEY STAGE 1

Outcomes 2023-2024

	Expected Standard			Higher Standard		
	Reading	Writing	Maths	Reading	Writing	Maths
Wessex	59%	50%	60%	19%	6%	10%
Bere Regis	61%	33%	72%	11%	0%	11%
Damers	69%	56%	74%	15%	5%	6%
Frome	70%	63%	70%	19%	4%	11%
Manor Park	39%	36%	36%	18%	9%	9%
Milborne	75%	63%	88%	38%	25%	13%
Piddle Valley	67%	56%	67%	44%	22%	22%
Puddletown	77%	67%	67%	27%	0%	13%

KEY STAGE 2

Outcomes 2023-2024 (Expected Standard)

	Reading	Writing	Maths	GPS	RWM
Wessex	69%	61%	65%	67%	50%
Dorset	74%	69%	69%	70%	55%
National	74%	71%	70%	70%	56%
Bere Regis Primary	86%	64%	71%	71%	64%
St Osmund's Middle	69%	61%	70%	69%	51%
Dorchester Middle	69%	60%	59%	64%	50%
St Mary's Middle	68%	63%	62%	67%	45%

WESSEX MULTI ACADEMY TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

KEY STAGE 4**Outcomes 2023-24**

The outcomes for 2023-24 remain unvalidated – the DfE has announced that the initial release date of 24/10/24 has been delayed due to quality issues. We are told to expect this information between November and December 2024. The most recent set of validated results is for 2022-23 for both KS4 and KS5:

	Attainment 8	Progress 8	En & Ma L5+	Enter EBacc	EBacc Avg pt	Stay in ETE
Dorset	44.1	-0.09	40%	39%	3.81	94%
National	46.2	-0.03	45%	35%	4.05	94%
Purbeck	44.2	0.08	38%	14%	3.71	94%
Thomas Hardye	48.9	0.27	49%	57%	4.32	96%

KEY STAGE 5**Outcomes 2022-23**

	Pass Rate	A*-A	A*-B	A*-C	AAB+ (2 fasc. Subjects)	3+ A Levels	2+ A Levels
Purbeck	98%	21%	44%	76%	17%	82%	97%
Thomas Hardye	98%	27%	54%	78%	13%	73%	88%

PEOPLE

·Improve teacher recruitment by increasing the number of students enrolled on the Initial Teacher Training Programme

Recruitment for 2024-25 up by 50% compared to 2023-24

·Senior leadership secure in all schools

Eight Heads of School appointed in 2022-23 and successfully completed Year 1 induction in 2023-24

·Deliver the full suite of training in national professional qualifications

NPQs offered for Headship (NPQH), senior leaders (NPQSL), behaviour and culture (NPQLBC), leading teaching (NPQLT), special educational needs (NPQ SENDCO)

·Implement staff survey in order to establish baseline data

Staff survey scheduled for November 2024

COMMUNICATION

·Re-design and develop websites for all schools and central team services

All websites active by September 2024

·Tender for a new management information system

Tender process completed ready for implementation in 2025-26

·Microsoft migration across all Wessex domains

Full implementation in 2025-26

·Ensure that IT systems are safe and secure and routinely backed up with risk assessments in place for potential cyber attack

Phase 1 of IT Recovery Plan successfully implemented by the end of 2023-24 school year

SUSTAINABILITY

·Ensure that all schools are in a sustainable financial position including appropriate levels of staffing (80% of budget share)

Successful SRMA review completed in 2021-22 and all schools working towards a reduced staffing position to achieve a staffing benchmark of 80% of total budget. Eleven schools set balanced budgets for 2024-25, although nine schools used some of their reserve to do so.

·Use the School Condition Allocation to prioritise defective roofing across the estate

Roof replacements and repairs at The Purbeck High School, Thomas Hardy School and Piddle Valley First School

·Investment in IT infrastructure in all schools

Over £600,000 invested in IT networks across all school sites by the end of 2024-25

PARTNERSHIPS

·Develop partnership with Salisbury Dioceses to achieve accreditation for 'Church Schools Flourishing'

Phase 1 successfully completed

·Develop partnership with Winchester University to expand the Initial Teacher Training programme

Expansion of ITT programme. Wessex Trust is now the main partner for Winchester University ITT.

·Develop partnership with Dorset Council to shared specialist resource and appropriate provision

Partnership working in place for proposed implementation at one of our first schools in 2025-26

·Establish and sustain network partnerships across Wessex Trust

Networks in place for Heads, Chairs of Governors, Designated Safeguarding Leads, SENDCOs, business leaders, site staff and attendance leads.

Develop partnership with Best Practice Network to validate and facilitate national professional qualifications.

Wessex Trust established as a key training provider for BPN with excellent scores for quality assurance and success rates.

Going concern

After considering the challenging public finances, which is placing pressure on school funding, falling roll numbers, the reliability of income streams the trust board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future, although the current financial climate will have a significant impact upon these reserves. Additional financial monitoring processes have been implemented, to ensure that the trust adapts to this climate, to maintain the going concern status. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the Trust

The Trust makes all key decisions through reference to its long-term strategic plan and after projecting the timing and impact of its decisions. This strategy is primarily designed around the objective to improve educational outcome for students, but every decision and operational approach is regularly reviewed for its impact on all stakeholders and the need for any changes or modifications to decisions previously taken.

Our employees are vital to the Trust. We create an environment in which they can make a positive contribution, develop their careers and reach their potential. We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. All staff are offered access to wellbeing support services and the Trust seeks to ensure that staff welfare is actively considered and addressed. Through our health and safety policies we also actively seek to ensure that the working environment meets due high standards of safety and security.

At Board level Trustees are responsible for the strategic running of the Trust so do not frequently interact directly with suppliers. However, reports are submitted to the Trustees on matters of importance regarding goods and services. The Finance and Operations Committee review details of related party transactions, if any, and areas of high spend. Any concerns, positive feedback or complaint trends are reported back to the Trustees through the termly reporting.

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our school curriculum, the Trust encourages all staff and students to participate in initiatives to reduce negative environmental impacts. Each of our schools have signed up to Let's Go Zero and implemented a climate action plan. We have an ECO lead in each of our schools, who leads on the action plan at school level.

Our reputation and public trust in our constituent schools is fundamental to our future success. We use our organisational values and behaviours in our recruitment and training for our employees to ensure that we maintain high standards. Our procurement and ethical policies and procedures ensure that our values are also part of our selection of partners and suppliers.

In terms of members of the Trust, fairness in our dealings is upheld through having a clear and well communicated strategy, and financial discipline backed by strong internal controls. We have transparent reporting at regular intervals through the year with continual access to senior management. We aim to be an inclusive organisation, and we will not unfairly discriminate against our students, staff or any other member of our community and stakeholders.

WESSEX MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Financial review

The bulk of the Trust's income, £40.61m (2023: £39.11m), came from government in respect of funding for the Trust's educational operations. A total of £34.62m (2023: £32.64m) was received by way of General Annual Grant and £5.99m (2023: £6.47m) from other government sources. This funding is recognised as restricted due to its specific purposes. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Trust's accounting policies.

The Trust generated its own funds for unrestricted use through the hire of facilities, catering and, trading and non-trading activities totalling £2.66m (2023: £2.55m).

Expenditure consisted of £31.24m (2023: £27.38m) of direct educational costs and support costs of £13.15m (2023: £13.85m).

Total income for the year was £44.2m (2023: £49.1m) and after deducting expenditure of £44.4m (2023: £41.2m) and an actuarial gain on the Local Government Pension Scheme of £0.5m (2023: £3.4m) there was a net increase in funds of £0.4m (2023: £11.4m).

At the balance sheet date, the Trust had unrestricted general reserves of £1.2m (2023: £2.0m), unrestricted designated reserves of £0.5m (2023: £0.6m), restricted revenue reserves (excluding Local Government Pension Scheme deficit) of £5.7m (2023: £4.6m) and restricted fixed asset reserves of £50.3m (2023: £50.8m).

At the balance sheet date there is a pension fund deficit of £4.2m (2023: £4.9m) in relation to the Trust's share of the Local Government Pension Scheme deficit. This does not represent an immediately payable liability but would generally result in a cash flow effect for the Trust over a number of years in the form of an increase in employer's pension contributions.

The Pension deficit per head equates to £8,293 (2023: £9,848), based on the pension deficit per note 15 and administration and support staff numbers per note 8.

High numbers of staff absence continue post-pandemic resulting in increased supply costs.

Reserves policy

The Trustees review the reserve levels of the Trust annually as part of the budgeting process. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trust's policy is to generate reserves to provide funds to continue to enhance the educational facilities and services, to maintain and enhance the academy's premises and infrastructure and to fund future projects.

The Trust's current level of free reserves (total funds less the amount held in fixed assets, restricted funds and designated funds) is £1,157m. In addition, the Trust also has a further £5,615m held in the restricted fund relating to the General Annual Grant (GAG).

As a result of reductions in funding (from general government cuts and falls in the real value of grants), increased staff and revenue costs and uncertainties surrounding future pupil numbers, the finances of the Trust have become increasingly tight, and it is anticipated that this will continue until at least 2026. Considering this, the Trustees have not spent existing contingencies and retained as many funds as possible to support future expenditure.

WESSEX MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

Investment policy

The Trust currently has deposit accounts with Lloyds and has recently opened an investment account with Insignis, with investments commencing in 2024. The Trust has a detailed Investment Policy developed in accordance with CIPFA's Treasury Management in the Public Services: Code of Practice. The Trust regards the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of its treasury management activities will be measured.

Principal risks and uncertainties

- To maintain good and outstanding education in all our schools. Three schools are currently below that standard. We need to ensure that we have the strongest possible offer for school improvement by continuing to develop the role of Wessex Teach (formerly Dorset Teaching School Alliance), building on its reputation for recruitment, training and career development. The 'academy improvement arm' will be the critical factor in the on-going success of the MAT so we need to ensure that it is properly funded and resourced with sufficient capacity.
- Funding for education remains uncertain until the spending review in spring 2025. Increased salary costs and pay awards, along with rising utility costs and inflation, are leading to more in-year deficits and the increasing need for schools to use reserves to prop up revenue spending. That is not sustainable. Individual schools will need to ensure that staffing costs are under 80% of total income and more realistically 75%. We have enhanced financial controls and systems to ensure the trust adapts to these current pressures.
- Education is about to go through another period of radical change in curriculum, accountability and performance measures. We should be prepared for further changes in education policy, anticipating new policies on the growth of multi-academy trusts and the inspection regime.
- Academy numbers are volatile in the local area and first schools are vulnerable to the changes in demographics. The number of pupils entering early years and primary stage education is in decline and that pattern of intake will feed into middle schools and high/upper schools over the next 5-8 years. Schools will need to take account of falling incomes and plan accordingly.
- Recruitment remains challenging at all levels and across a wide skill set. The age profile of staff suggests that there will be a need for an effective programme of teacher succession planning over the next 5 -10 years in all our schools. The growth of the MAT will demand the recruitment of new 'talent' across the spectrum of teaching, academy improvement, finance, site and resources, HR and business. There is a particular need to nurture and train future leaders to cope with the crisis in headteacher and head of school recruitment and retention.
- The safeguarding agenda is constantly changing and requires a high degree of specialist knowledge. Wessex Trust will need to be alert to the changing threat and ensure consistent policy and practices. Training needs to be contextualised and based on an up-to-date assessment of risk.
- We have largely recovered from the cyber-attack in 2022-23 but we need to regularly and consistently re-evaluate our systems and our resilience to future attacks. This includes improved skills for IT technicians, training for all staff to raise the level of alert, investment in new security and external audit.

WESSEX MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

· The crisis in SEND is impacting on all schools. There is a lack of specialist school places in the local area, so schools are having to adapt and re-define what it means to be a mainstream provider, often without the appropriate resourcing. We need to be more 'nimble' in our support for SEND, particularly the way we train and prepare staff for changing need.

· Attendance is improving in our schools, but this remains a stubborn problem locally and nationally. Attendance at school is still significantly below pre-pandemic levels and this will remain an on-going risk for the foreseeable future. The same applies to levels of suspensions and exclusions which show a worrying upward trend.

Fundraising

The Trust does not currently carry out any regular fundraising activities and does not use the services of any professional fundraisers. It does enable small scale collections within schools on behalf of other charitable organisations e.g., Cancer Research. For any future fundraising for the benefit of the Trust/schools within the Trust clear guidelines of good practice will be adhered to and based on the Fundraising Regulator's Code of Good Practice.

Funds held as Custodian Trustee on Behalf of Others

The Trust and its Trustees do not act as the Custodian Trustee of any other charity.

Streamlined Energy and Carbon Reporting

Wessex MAT had 12 schools in 2023/24, all with their own boilers. Electricity is purchased at all schools.

WESSEX MULTI ACADEMY TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)**

UK Greenhouse gas emissions and energy use data for the Period 1 September 2023 – 31 August 2024:	2023/24	2022/23
Energy consumption used to calculate emissions (kWh)	4,479,499	4,671,527
Energy consumption breakdown (kWh):		
• Gas	2,377,690	2,725,897
• Electricity	2,080,153	1,945,630
• Business travel	4,076 miles	18,268 miles
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	435.50	499.27
Owned transport	4.64	4.24
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	441.68	413.11
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	1.14	5.12
Total gross emissions in metric tonnes CO2e	882.56	916.62
Intensity ratio Tonnes CO2e per pupil	0.14	0.14

Quantification and Reporting Methodology:

We have followed the HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The Trust has:

- Increased the solar array across the school estate
- Installed half-hourly metering across the estate for gas and electricity
- Used Energy-sparks to track and reduce energy usage
- Promoted energy efficiency through our Eco-Leads network, encouraging cross curricular work including pupils.

Plans for future periods

Our strategic objectives for creating a high quality and sustainable MAT will enable us:

1. To continuously improve the quality of teaching and learning so all young people in our care get the best opportunities for future progression
2. To provide schools with services, advice and guidance necessary for high-quality education and compliance
3. To make a difference to families and communities through opportunities for sport, STEM activities, travel, love of reading, music, performance and further learning
4. To support all children and young people to live safe, happy, healthy and fulfilling lives
5. In order to achieve outstanding levels of achievement in all schools and to create a culture of continuous improvement, we will:

- develop and cultivate the role of Wessex Teach to deliver training and development across the MAT to all schools regardless of their position in the school improvement journey
- develop the role of executive leader primary and executive leader middle/secondary, to ensure sufficient challenge and support
- develop the opportunity for specialists to lead on learning in all key curriculum areas
- target vulnerable pupils to narrow the gap and intervene at the earliest opportunity with individual pupils who are under-performing
- develop our 3-19 strategy for numeracy and literacy with a particular emphasis on supporting youngsters at points of transfer. In particular, we will make targeted interventions to improve performance in numeracy at Key Stage 2.
- work on eradicating in-school variation between subjects in all our secondary schools
- develop strategies to ensure all teachers provide effective feedback
- use the CPD programmes to develop teacher skills in questioning so we build on prior learning
- develop the systematic use of student voice to drive high standards and reinforce expectations
- develop more effective processes and systems to monitor school standards so we can evaluate the progress of all children and young people working within the MAT
- further develop high quality CPD through professional learning partnerships such as the Best Practice Network

WESSEX MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (CONTINUED)

- establish Core Action Groups to monitor and support progress in those schools that require rapid improvement
- develop programmes for peer-to-peer support for headteachers in the trust and ensure that new leaders receive on-going training and support
- develop effective programmes to support the training and development of school governors

6. In order to maximise resources, we will:

- produce a phased plan for growth and increased capacity, creating a staffing model appropriate for the phase and capable of achieving the most efficient and effective outcomes
- consider how best to pool resources and to make the most of centralised funding
- plan for new forms of funding and new partnerships that will enable us to develop site management and enhance the quality of the learning environment in all our schools
- use our status as a multi-academy trust to develop economies of scale wherever possible. For example, through procurement services
- ensure we continue to deliver best value in terms of student outcomes: exam results, attendance, progression routes and success rates
- ensure that financial monitoring systems are fit for purpose
- continue to look at how we can work in partnership and collaborate in order to save valuable resources

7. In order to build a Multi-Academy Trust that is independent and sustainable, with the capacity to offer significant system-wide support to academies in the region, we will:

- ensure that Trust builds capacity for support as it grows and includes schools across the age range 4-19
- develop the staffing infrastructure for a vibrant multi-academy trust with centralised services for IT, school improvement, site and buildings, and school governance
- support schools in challenging circumstances both inside and outside the MAT
- work on a new curriculum for raising standards at Key Stage 3
- develop our own teaching academy alliance linked to the south-west hub and other providers of NPQ courses
- develop partnership working with other leading MATs to facilitate growth and support

Funds held as Custodian Trustee on behalf of others

The Trust and its Trustees do not act as the Custodian Trustee of any other charity.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a Strategic Report, was approved by order of the board of trustees, as the company directors, on 11 December 2024 and signed on the board's behalf by:



Mr M Baker, Chair of Trustees

WESSEX MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to M Foley, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wessex Multi Academy Trust and the Secretary of State for Education. He is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 0 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 M Baker, Chair of Trustees	16	18
Mrs K L Cove	16	18
Mrs J M Crankshaw	15	18
Mr M Foley	18	18
Mr M Glanville	15	16
Ms L Mignot	8	18
Ms M Miles	17	18
Mr D Short	7	14
Mr A Whiting	6	16
Mr K Williams	15	18

The board appointed 3 new Trustees this year, with experience in safeguarding and children protection, risk management, school governance and ecological sustainability. The number of Trustees at 31st August 2024 was 10. The board plan to recruit at least 2 new Trustees in the next academic year in order to grow capacity in the Board.

Alongside full board meetings officers report routinely to the Standards Committee and the Finance and Operations Committee. The Standards Committee is able to drill down into attainment data and standards of attendance and behaviour. They use data from the ISDR, performance outcomes, exclusions, external reviews, Ofsted reports, health checks and attendance records. The Finance and Audit Committee receive monthly accounts and internal and external reports. Full reporting including governance, site, health and safety, HR, finance and school improvement takes place at least once a term.

The Finance and Operations Committee met 4 times and the Standards Committee met 5 times. Attendance was as follows:

WESSEX MULTI ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)

Finance and Operations Committee

Trustee	Meetings attended	Out of a possible
Mr M Baker, Chair of Trustees	4	4
Mrs K L Cove	4	4
Mrs J M Crankshaw	3	4
Mr M Foley	4	4
Ms L Mignot	1	4
Ms M Miles	3	4
Mr K Williams	4	4
Mr M Glanville	3	4
Mr D Short	1	3
Mr A Whiting	0	4

Standards Committee

Trustee	Meetings attended	Out of a possible
Mr M Baker, Chair of Trustees	5	5
Mrs K L Cove	4	5
Mrs J M Crankshaw	4	5
Mr M Foley	5	5
Ms L Mignot	3	5
Ms M Miles	5	5
Mr K Williams	4	5
Mr M Glanville	5	5
Mr A Whiting	3	5
Mr D Short	3	5

Amendments to the cycle of governance have continued in collaboration with MAT schools. The Trust continues to meet with Chairs and Clerks to Governors on a termly basis to brief them on current developments, share information and obtain their views. Internal and external audits operate as part of a systematic cycle of review and evaluation.

Conflicts of Interest

The Trust requires all Local Governors, Trustees, Members, Senior Staff and Clerks to complete Declaration of Interest forms annually. The information from these forms is used to populate a MAT Register of Business Interests that is updated as and when necessary, throughout the year to take account of changes to the membership and changes to business interests. Those attending governance meetings are required to declare any interests at the start of the meeting through a standing agenda item, and these are minuted for the records.

Before decisions are made, notice is taken of the content of the register and relevant processes followed if further paperwork requires completion, according to the Conflicts of Interest policy and statutory guidance.

WESSEX MULTI ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)

External Review

The Trust Board routinely and regularly self-evaluates including three general meetings per year rather than the statutory one. In 2023-24 the Board commissioned an external review to consider its own effectiveness and in 2023-24 they commissioned a further external review of school improvement strategies for KS2 and KS3. The Trust also employs its own internal auditor for external reporting three times a year.

Review of value for money

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

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

- Growing the Trust to 12 schools, bringing the opportunity to achieve greater efficiency from economies of scale.
- Secure financial planning and forecasting in all our schools to ensure balanced budgets and careful management of the continued challenges.
- Using the internal audit to ensure that systems and processes for best value are fit for purpose.
- Following best practice by continuing and expanding our use of public sector frameworks such as those provided by CCS, YPO and ESPO for goods and services
- Using condition surveys to provide the Trust with high quality information to target the use of school condition allocation funding.

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 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 Wessex Multi Academy Trust for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

WESSEX MULTI ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the 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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year to 31 August 2024 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 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 Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure setting targets to measure financial and other performance. ajor purchase plans, capital works and expenditure programmes;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; programmed internal audits by an independent internal auditor;
- identification and management of risks.

The Trust Board has not appointed a single auditor for the purpose of reviewing the overall risk and control framework but has engaged a range of specialist support and assurance services to assist in the management of the Trust's principal risk. The oversight of financial risks and controls has been informed by employing SLL Accounting Ltd and Oakford Technology as internal auditors. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial and other systems.

In particular, the checks carried out in the current period included testing of cash and bank, month end review, census procedures and follow-up from the previous year review. There was also a full IT audit, which included infrastructure and cyber security.

The internal auditors have delivered the schedule of works as planned and control issues identified are being addressed through remedial management action. The oversight of wider operational risks and controls have been informed by reports of external advisers in educational performance, health and safety, data protection and an internal officer for safeguarding.

On an annual basis, the COO reports to the Trust Board through the Finance and Ops committee on the systems of control. An annual summary is presented to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and inform the schedule of work for the coming year.

There were no material control or other issues reported by the internal auditors.

WESSEX MULTI ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)

The schedule of work for 24/25 has been identified as:

IT/Cyber security
Trust review
Follow up areas of 23/24

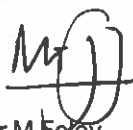
Review of effectiveness

As Accounting Officer, M Foley 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 auditor
- the work of external specialists in educational performance, health and safety and cyber security
- the work of the internal safeguarding officer
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the board of Trustees 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 11th December 2024 and signed on its behalf
by:



Mr M Foley
Trustee



Mr M Baker, Chair of Trustees
Trustee

WESSEX MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Wessex Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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.



.....
Mr M Foley, Trustee
Accounting officer

Date 11 December 2024

WESSEX MULTI ACADEMY TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments 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; and
- 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 on 11 December 2024 and signed on its behalf by:



Mr M Baker, Chair of Trustees
Trustee

WESSEX MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESSEX MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of Wessex Multi Academy Trust (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

WESSEX MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESSEX MULTI ACADEMY TRUST (CONTINUED)

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 auditor's report thereon. 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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 31], the Trustees 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'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 or to cease operations, or have no realistic alternative but to do so.

WESSEX MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WESSEX MULTI ACADEMY TRUST (CONTINUED)

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2023 to 2024, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy's legal advisors.

WESSEX MULTI ACADEMY TRUST

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WESSEX MULTI ACADEMY TRUST (CONTINUED)**

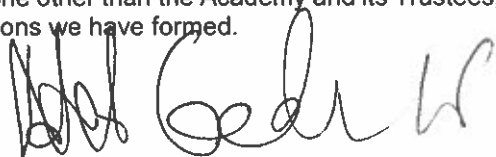
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Joseph Doggrell BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 19/12/24

WESSEX MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wessex Multi Academy Trust during the year to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook extant from 1 September 2023, 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 2023 to 2024. 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 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

WESSEX MULTI ACADEMY TRUST

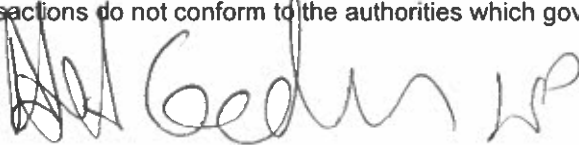
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY (CONTINUED)

The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2023);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Doggrell BSc (Hons) FCA

For and on behalf of Albert Goodman LLP, Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 19/12/24.....

WESSEX MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2023/24 Total £ 000
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	103	-	879	982
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	40,608	-	40,608
Teaching schools		-	93	-	93
Other trading activities	4	2,335	-	-	2,335
Investments	5	<u>220</u>	<u>-</u>	<u>-</u>	<u>220</u>
Total		2,658	40,701	879	44,238
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>3,572</u>	<u>39,038</u>	<u>1,781</u>	<u>44,391</u>
Net (expenditure)/income		(915)	1,663	(903)	(154)
Transfers between funds		10	(428)	418	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	23	<u>-</u>	<u>511</u>	<u>-</u>	<u>511</u>
Net movement in (deficit)/funds		(905)	1,747	(485)	357
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2023		<u>2,594</u>	<u>(298)</u>	<u>50,755</u>	<u>53,051</u>
Total funds carried forward at 31 August 2024		<u>1,689</u>	<u>1,449</u>	<u>50,270</u>	<u>53,408</u>

WESSEX MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2022/23 Total £ 000
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	236	-	1,772	2,008
Transfer from local authority on conversion (restated)		57	(453)	4,731	4,335
Transfer of existing academies in to the trust		476	(993)	2,365	1,848
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	39,111	-	39,111
Teaching schools		-	65	-	65
Other trading activities	4	1,728	-	-	1,728
Investments	5	51	-	-	51
Total		2,547	37,730	8,868	49,145
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	3,036	35,899	2,288	41,223
Total		3,036	35,899	2,288	41,223
Net (expenditure)/income		(489)	1,831	6,581	7,923
Transfers between funds		(82)	(830)	912	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	23	-	3,434	-	3,434
Net movement in (deficit)/funds		(571)	4,435	7,493	11,357
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		2,623	(3,304)	42,376	41,695
Total funds carried forward at 31 August 2023		2,052	1,131	49,868	53,051

WESSEX MULTI ACADEMY TRUST
(REGISTRATION NUMBER: 07677838)
BALANCE SHEET AS AT 31 AUGUST 2024

			(As restated)
	Note	2024 £ 000	2023 £ 000
Fixed assets			
Tangible assets	12	49,824	50,321
Current assets			
Stocks		37	36
Debtors	13	1,589	905
Cash at bank and in hand		<u>9,620</u>	<u>9,049</u>
		11,246	9,990
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(3,416)</u>	<u>(2,336)</u>
Net current assets		<u>7,831</u>	<u>7,655</u>
Total assets less current liabilities		<u>57,654</u>	<u>57,975</u>
Net assets excluding pension liability		57,654	57,975
Defined benefit pension scheme liability	23	<u>(4,246)</u>	<u>(4,924)</u>
Total net assets		<u>53,408</u>	<u>53,051</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	15	1,449	(298)
Restricted fixed asset fund	15	<u>50,270</u>	<u>50,755</u>
		<u>51,719</u>	<u>50,457</u>
Unrestricted funds			
Unrestricted general fund	15	1,156	1,987
Unrestricted designated fund	15	<u>533</u>	<u>607</u>
		<u>1,689</u>	<u>2,595</u>
Total funds		<u>53,408</u>	<u>53,051</u>

The financial statements on pages 38 to 69 were approved by the Trustees, and authorised for issue on 11 December 2024 and signed on their behalf by:


Mr M Foley
Trustee

WESSEX MULTI ACADEMY TRUST**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024**

		2024	(As restated)
	Note	£ 000	2023
			£ 000
Cash flows from operating activities			
Net cash provided by operating activities	18	1,563	3,864
Cash flows from investing activities	19	<u>(992)</u>	<u>18</u>
Change in cash and cash equivalents in the year		572	3,882
Cash and cash equivalents at 1 September		<u>9,049</u>	<u>5,167</u>
Cash and cash equivalents at 31 August	21	<u><u>9,621</u></u>	<u><u>9,049</u></u>

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.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the 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.

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 grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

1 Accounting policies (continued)

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

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

Transfer on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

1 Accounting policies (continued)

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Asset class	Depreciation method and rate
Furniture and fittings	20%
Property Improvements	6.66%
Computer equipment	25%

Liabilities

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

1 Accounting policies (continued)

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.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Taxation

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

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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.

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

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

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.

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

Prior year adjustment

The comparative year has been restated to decrease the property valuation on conversion at Manor Park CE First School by £2,110,021 in line with the ESFA valuation received.

2 Donations and capital grants

	Unrestricted Funds £ 000	Restricted Fixed Asset Funds £ 000	2023/24 Total £ 000	2022/23 Total £ 000
Other voluntary income				
Capital grants DfE/ESFA	-	147	147	1,772
Other donations	103	732	835	236
	<u>103</u>	<u>879</u>	<u>982</u>	<u>2,008</u>

WESSEX MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****3 Funding for the Academy Trust's educational operations**

	Restricted funds £ 000	2023/24 Total £ 000	2022/23 Total £ 000
DfE/ESFA revenue grants			
General Annual Grant (GAG)	34,618	34,618	32,643
Other DfE/ESFA grants	2,328	2,328	2,948
Start - up grants	-	-	90
PE Grant	180	180	175
UIFSM	262	262	233
Pupil premium	<u>1,400</u>	<u>1,400</u>	<u>1,351</u>
	<u>38,788</u>	<u>38,788</u>	<u>37,440</u>
Other government grants			
Local authority grants	1,473	1,473	1,423
Early Years Funding	<u>347</u>	<u>347</u>	<u>248</u>
	<u>1,820</u>	<u>1,820</u>	<u>1,671</u>
Total grants	<u><u>40,608</u></u>	<u><u>40,608</u></u>	<u><u>39,111</u></u>

4 Other trading activities

	Unrestricted Funds £ 000	2023/24 Total £ 000	2022/23 Total £ 000
Facilities and services income	942	942	752
Educational trips and activities	1,013	1,013	699
Other income	380	380	277
	<u>2,335</u>	<u>2,335</u>	<u>1,728</u>

5 Investment income

	Unrestricted Funds £ 000	2023/24 Total £ 000	2022/23 Total £ 000
Short term deposits	<u>220</u>	<u>220</u>	<u>51</u>

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

6 Expenditure

Net income/(expenditure) for the year includes:

	2023/24 £ 000	2022/23 £ 000
Operating lease rentals	72	85
Depreciation	1,856	1,282
Fees payable to auditor - audit	24	43
- other audit services	<u>3</u>	<u>8</u>

	Non Pay Expenditure			2023/24 Total £ 000	2022/23 Total £ 000
	Staff costs £ 000	Premises £ 000	Other costs £ 000		
Academy's educational operations					
Direct costs	28,232	-	3,008	31,240	27,378
Allocated support costs	<u>5,832</u>	<u>3,959</u>	<u>3,360</u>	<u>13,152</u>	<u>13,845</u>
	<u>34,064</u>	<u>3,959</u>	<u>6,368</u>	<u>44,391</u>	<u>41,223</u>

7 Charitable activities

	2023/24 £ 000	2022/23 £ 000
Direct costs - educational operations	31,240	27,378
Support costs - educational operations	<u>13,152</u>	<u>13,845</u>
	<u>44,391</u>	<u>41,223</u>

	2023/24 Total £ 000	2022/23 Total £ 000
Analysis of direct costs		
Teaching and educational support staff	28,232	24,988
Educational supplies	851	775
Examination fees	516	461
Staff development	86	75
Educational consultancy	214	173
Other direct costs	<u>1,341</u>	<u>905</u>
Total direct costs	<u>31,240</u>	<u>27,378</u>

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

7 Charitable activities (continued)

	2023/24	2022/23
	Total	Total
	£ 000	£ 000
Analysis of support costs		
Support staff costs	5,832	6,137
Depreciation	1,856	1,429
Maintenance of premises and equipment	1,229	1,201
Rent and rates	874	879
Recruitment and support	4	11
Catering	920	799
Legal and professional	245	222
Other support costs	598	605
Cleaning	499	483
Governance costs	3	5
Insurance	25	18
Swimming pool joint usage	1	188
School trips	1,039	856
Accountancy fees	27	51
Total support costs	<u>13,152</u>	<u>12,884</u>

WESSEX MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)

8 Staff

Staff costs

	2023/24	2022/23
	£ 000	£ 000
Staff costs during the year were:		
Wages and salaries	25,201	23,776
Social security costs	2,450	2,228
Operating costs of defined benefit pension schemes	6,101	5,313
	<u>33,753</u>	<u>31,318</u>
Supply staff costs	270	540
Staff restructuring costs	<u>105</u>	<u>13</u>
	<u><u>34,128</u></u>	<u><u>31,871</u></u>
	2023/24	2022/23
	£ 000	£ 000
Staff restructuring costs comprise:		
Severance payments	<u>105</u>	<u>13</u>

Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2024	2023
	No	No
Charitable Activities		
Teachers	360	397
Administration and support	512	500
Management	<u>42</u>	<u>35</u>
	<u><u>914</u></u>	<u><u>932</u></u>

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

8 Staff (continued)

Higher paid staff

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

	2023/24	2022/23
	No	No
£60,001 - £70,000	16	15
£70,001 - £80,000	10	5
£80,001 - £90,000	3	2
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
£160,001 - £170,000	-	1
£170,001 - £180,000	<u>1</u>	<u>-</u>

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 £522,627 (2023: £355,712).

WESSEX MULTI ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(CONTINUED)

9 Central services

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

- Chief Executive Officer
- Professional & Legal Services
- Human Resources Services
- Financial Services
- ICT Software & Services

The academy trust charges for these services on the following basis:

The academy trust charges for these services based on a percentage of the General Annual Grant that each school received.

The actual amounts charged during the year were as follows:

	2023/24 £ 000
Bere Regis Primary and Pre-School	34
Damers First School	115
Dorchester Middle School	162
Frome Valley CE First School	33
Manor Park CE First School	83
Milborne St Andrew First School	21
Piddle Valley CE First School	22
The Purbeck School	339
Puddletown CE VC First School	34
St Mary's CE Middle School	130
St Osmunds CE Middle School	188
The Thomas Hardy School	595
	<hr/> <u>1,758</u>

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

10 Related party transactions - trustees' remuneration and expenses

One trustee has been paid remuneration or has received other benefits from employment with the academy trust. The Executive Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteacher and staff members under their contracts of employment. The value of trustees' remuneration and other benefits was as follows:

Mr M Foley (Head teacher and staff trustee):

Remuneration: £175,000 - £180,000 (2023 - £165,000 - £170,000)

Employer's pension contributions: £40,000 - £45,000 (2023 - £35,000 - £40,000)

11 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

WESSEX MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****12 Tangible fixed assets**

	Leasehold land and buildings £ 000	Property improvements £ 000	Furniture and equipment £ 000	Plant and equipment £ 000	Total £ 000
Cost					
At 1 September 2023 (restated)	42,149	10,547	1,004	1,768	55,469
Additions	-	1,044	68	247	1,359
At 31 August 2024	<u>42,149</u>	<u>11,591</u>	<u>1,072</u>	<u>2,016</u>	<u>56,827</u>
Depreciation					
At 1 September 2023	1,993	931	825	1,399	5,148
Charge for the year	<u>883</u>	<u>728</u>	<u>92</u>	<u>153</u>	<u>1,856</u>
At 31 August 2024	<u>2,876</u>	<u>1,659</u>	<u>917</u>	<u>1,552</u>	<u>7,004</u>
Net book value					
At 31 August 2024	<u>39,273</u>	<u>9,932</u>	<u>155</u>	<u>464</u>	<u>49,824</u>
At 31 August 2023 (restated)	<u>40,156</u>	<u>9,616</u>	<u>179</u>	<u>370</u>	<u>50,321</u>

The Academy Trust occupies land and buildings provided to it by the trustees of The Thomas Hardye Foundation, a separate registered charity, in accordance with the objects of that charity. Having considered the fact that the academy trust occupies the land and buildings at the will of the trustees of The Thomas Hardye Foundation and without a lease that formally transfers any rights or control over the site to the academy, the trustees of the academy trust have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the academy trust.

The land and buildings occupied by 4 of the Trusts' 12 schools are provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period. Having considered the fact that the academy trust occupies the land and buildings as may be, or may come to be, erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the trustees of the academy trust have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the academy trust.

The Academy also occupies land and buildings provided to it by the Local Authority under a 125 year lease which is recognised under Leasehold Land and Buildings. This was valued on conversion based on the ESFA valuation.

WESSEX MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****13 Debtors**

	2024	2023
	£ 000	£ 000
Trade debtors	89	33
VAT recoverable	362	422
Prepayments and accrued income	<u>1,138</u>	<u>450</u>
	<u><u>1,589</u></u>	<u><u>905</u></u>

14 Creditors: amounts falling due within one year

	2024	2023
	£ 000	£ 000
Trade creditors	1,215	373
Other taxation and social security	550	531
Other creditors	123	1
Accruals and deferred income	828	836
Pension scheme creditor	<u>700</u>	<u>594</u>
	<u><u>3,416</u></u>	<u><u>2,336</u></u>

	2024	2023
	£ 000	£ 000
Deferred income		
Deferred income at 1 September 2023	342	140
Resources deferred in the period	276	342
Amounts released from previous periods	<u>(342)</u>	<u>(140)</u>
Deferred income at 31 August 2024	<u><u>276</u></u>	<u><u>342</u></u>

At the balance sheet date the academy trust was holding funds received in advance for educational trips for the 2024/25 school year and Universal Infant Free School Meal income in relation to the Autumn term.

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

15 Funds

	Balance at 1 September 2023 £	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2024 £ 000
Restricted funds					
<i>Restricted general funds</i>					
Other DfE/ESFA grants	66	2,328	(2,349)	-	44
General Annual Grant (GAG)	4,521	34,618	(33,068)	(455)	5,615
Other Local Authority Grant	-	1,820	(1,820)	-	-
Teaching school	-	93	(93)	-	-
Environmental Impact Grant	9	-	(9)	-	-
UIFSM	-	262	(262)	-	-
Pupil Premium	2	1,400	(1,420)	28	10
PE grant	28	180	(182)	-	25
Pension reserve	<u>(4,924)</u>	<u>-</u>	<u>167</u>	<u>511</u>	<u>(4,246)</u>
Total restricted general funds	<u>(298)</u>	<u>40,701</u>	<u>(39,038)</u>	<u>83</u>	<u>1,449</u>
<i>Restricted fixed asset funds</i>					
Inherited fixed assets	42,454	-	(1,128)	102	41,428
DfE/ESFA capital grants	5,062	147	(485)	293	5,017
Capital expenditure from GAG	42	-	(55)	13	-
Cap ex from other rest funds	<u>3,197</u>	<u>732</u>	<u>(114)</u>	<u>10</u>	<u>3,825</u>
Total restricted fixed asset funds	<u>50,755</u>	<u>879</u>	<u>(1,781)</u>	<u>418</u>	<u>50,270</u>
Total restricted funds	<u>50,457</u>	<u>41,580</u>	<u>(40,819)</u>	<u>501</u>	<u>51,719</u>
<i>Unrestricted general funds</i>					
General	1,987	2,658	(3,498)	10	1,156
<i>Unrestricted designated funds</i>					
Phase 6 Development	<u>607</u>	<u>-</u>	<u>(74)</u>	<u>-</u>	<u>533</u>
Total unrestricted funds	<u>2,595</u>	<u>2,658</u>	<u>(3,573)</u>	<u>10</u>	<u>1,689</u>
Total funds	<u>53,051</u>	<u>44,238</u>	<u>(44,392)</u>	<u>511</u>	<u>53,408</u>

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

15 Funds (continued)

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

	Balance at 1 September 2022 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2023 £ 000
Restricted funds					
<i>Restricted general funds</i>					
Other DfE/ESFA grants	31	2,907	(2,872)	-	66
General Annual Grant (GAG)	2,459	33,107	(30,216)	(829)	4,521
Other Local Authority Grant	-	1,672	(1,672)	-	-
Teaching school	-	65	(65)	-	-
Environmental Impact Grant	-	40	(31)	-	9
UIFSM	29	233	(261)	-	-
Pupil Premium	23	1,351	(1,373)	-	2
Sponsor Capacity Grant	-	90	(90)	-	-
PE grant	2	175	(149)	-	28
Pension reserve	<u>(5,849)</u>	<u>(1,910)</u>	<u>(599)</u>	<u>3,434</u>	<u>(4,924)</u>
Total restricted general funds	<u>(3,306)</u>	<u>37,730</u>	<u>(37,327)</u>	<u>2,605</u>	<u>(298)</u>
<i>Restricted fixed asset funds</i>					
Inherited fixed assets	33,991	9,206	(1,138)	396	42,454
DfE/ESFA capital grants	4,533	174	(128)	483	5,062
Capital expenditure from GAG	147	-	(108)	2	42
Cap ex from other rest funds	<u>1,594</u>	<u>1,598</u>	<u>(28)</u>	<u>32</u>	<u>3,197</u>
Total restricted fixed asset funds	<u>40,266</u>	<u>10,978</u>	<u>(1,401)</u>	<u>913</u>	<u>50,755</u>
Total restricted funds	<u>36,960</u>	<u>48,708</u>	<u>(38,728)</u>	<u>3,518</u>	<u>50,457</u>
<i>Unrestricted general funds</i>					
General	1,990	2,548	(2,467)	(84)	1,987
<i>Unrestricted designated funds</i>					
Phase 6 Development	<u>635</u>	<u>-</u>	<u>(28)</u>	<u>-</u>	<u>607</u>
Total unrestricted funds	<u>2,625</u>	<u>2,548</u>	<u>(2,494)</u>	<u>(84)</u>	<u>2,595</u>
Total funds	<u>39,585</u>	<u>51,255</u>	<u>(41,223)</u>	<u>3,434</u>	<u>53,051</u>

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

15 Funds (continued)

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

General Annual Grant (GAG) – Funding from the Education and Skills Funding Agency to support the education and running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Other DfE/ESFA grants – Grants from the Education and Skills Funding Agency to support non-staff insurance costs, provide bursaries and support pupils from low-income families.

Local authority grants – Funding from Dorset County Council to support various educational activities.

Pension Reserve – This fund represents the pension deficit for the Local Government Pension Scheme and its associated costs for the year.

Inherited Fixed Assets – This fund is to recognise the value of the donated fixed assets at the conversion of the school to an Academy. The expenditure is the depreciation on those assets.

DfE/ESFA capital grants – This is funding from the DfE/ESFA to support capital projects undertaken by the academy.

Capital expenditure from GAG – This represents the amount of the General Annual Grant allocated towards capital expenditure during the period and its associated depreciation.

General unrestricted – This represents funds which may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the trustees.

Designated funds – This represents funding provided to the Academy which will be used towards the development of the sports hall.

WESSEX MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)**

15 Funds (continued)**Analysis of academies by fund balance**

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£ 000	£ 000
The Thomas Hardy School	978	1,145
Bere Regis Primary and Pre-School	39	9
Damers First School	524	432
St Osmunds CE Middle School	710	529
Dorchester Middle School	1,367	1,574
The Purbeck School	1,168	1,146
Puddletown CE VC First School	213	157
Frome Valley CE First School	85	105
Milborne St Andrew First School	101	84
Piddle Valley CE First School	238	225
St Mary's CE Middle School	306	282
Manor Park CE First School	(38)	(112)
Central services	1,161	1,037
Total before fixed assets and pension reserve	6,852	6,613
Restricted fixed asset funds	50,270	50,755
Phase 6 Development	533	607
Pension reserve	(4,246)	(4,924)
Total	<u>53,409</u>	<u>53,051</u>

WESSEX MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****15 Funds (continued)****Total cost analysis by academy**

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs (excluding depreciation)	Total 2024
	£ 000	£ 000	£ 000	£ 000	£ 000
The Thomas Hardy School	9,663	1,656	309	2,846	14,473
Bere Regis Primary and Pre-School	554	189	12	130	885
Damers First School	2,112	204	42	352	2,710
St Osmunds CE Middle School	2,747	652	73	718	4,190
Dorchester Middle School	2,522	481	94	480	3,576
The Purbeck School	4,986	798	156	1,292	7,232
Puddletown CE VC First School	521	85	14	133	752
Frome Valley CE First School	542	233	28	82	885
Milborne St Andrew First School	311	56	15	83	465
Piddle Valley CE First School	306	66	9	113	494
St Mary's CE Middle School	2,116	395	62	372	2,945
Manor Park CE First School	1,454	370	35	272	2,131
Central services	<u>398</u>	<u>650</u>	<u>3</u>	<u>748</u>	<u>1,799</u>
Academy Trust	<u>28,232</u>	<u>5,832</u>	<u>851</u>	<u>7,621</u>	<u>42,536</u>

WESSEX MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****15 Funds (continued)**

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

	Teaching and educational support staff costs £ 000	Other support staff costs £ 000	Educational supplies £ 000	Other costs (excluding depreciation) £ 000	Total 2023 £ 000
The Thomas Hardye School	8,989	1,589	259	2,508	13,346
Bere Regis Primary and Pre-School	449	218	7	137	812
Damers First School	1,860	264	46	345	2,514
St Osmunds CE Middle School	2,496	663	57	593	3,808
Dorchester Middle School	2,106	503	46	493	3,147
The Purbeck School	4,423	890	165	1,261	6,740
Puddletown CE VC First School	515	115	21	111	762
Frome Valley CE First School	525	221	24	69	839
Milborne St Andrew First School	261	81	7	66	416
Piddle Valley CE First School	315	63	11	73	461
St Mary's CE Middle School	1,991	446	94	349	2,881
Manor Park CE First School	1,223	332	30	145	1,731
Central services	<u>289</u>	<u>866</u>	<u>6</u>	<u>576</u>	<u>1,738</u>
Academy Trust	<u>25,443</u>	<u>6,250</u>	<u>775</u>	<u>6,727</u>	<u>39,195</u>

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

16 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total Funds £ 000
Tangible fixed assets	533	-	49,291	49,824
Current assets	1,157	9,110	979	11,246
Current liabilities	-	(3,416)	-	(3,416)
Pension scheme liability	-	(4,246)	-	(4,246)
Total net assets	<u><u>1,690</u></u>	<u><u>1,449</u></u>	<u><u>50,270</u></u>	<u><u>53,408</u></u>

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

	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total Funds £ 000
Tangible fixed assets	607	-	49,713	50,321
Current assets	1,987	6,962	1,042	9,990
Current liabilities	-	(2,336)	-	(2,336)
Pension scheme liability	-	(4,924)	-	(4,924)
Total net assets	<u><u>2,595</u></u>	<u><u>(298)</u></u>	<u><u>50,755</u></u>	<u><u>53,051</u></u>

17 Long-term commitments, including operating leases

Operating leases

At 31 August 2024 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £ 000	2023 £ 000
Amounts due within one year	37	33
Amounts due between one and five years	97	122
Amounts due after five years	-	108
	<u><u>135</u></u>	<u><u>263</u></u>

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

18 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	2024	(As restated) 2023
	£ 000	£ 000
Net (expenditure)/income	(154)	7,923
Depreciation	1,856	1,429
Capital grants from DfE and other capital income	(147)	(1,772)
Interest receivable	(220)	(51)
Pension deficit transferred on conversion	-	1,457
Increase in stocks	(1)	(36)
(Increase)/decrease in debtors	(684)	616
Increase in creditors	1,080	346
Increase/(decrease) in pension creditor	(167)	1,052
Fixed assets transferred on conversion	-	(7,099)
Net cash provided by Operating Activities	<u>1,563</u>	<u>3,864</u>

19 Cash flows from investing activities

	2024	2023
	£ 000	£ 000
Dividends, interest and rents from investments	220	51
Purchase of tangible fixed assets	(1,359)	(1,805)
Capital funding received from sponsors and others	<u>147</u>	<u>1,772</u>
Net cash (used in)/provided by investing activities	<u>(992)</u>	<u>18</u>

20 Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£ 000	£ 000	£ 000
Cash	9,049	571	9,620
	-	-	-
Total	<u>9,049</u>	<u>571</u>	<u>9,620</u>

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

21 Analysis of cash and cash equivalents

	2024 £ 000	2023 £ 000
Cash in hand and at bank	<u>9,620</u>	<u>9,049</u>
Total cash and cash equivalents	<u>9,620</u>	<u>9,049</u>

22 Member liability

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

23 Pension and similar obligations

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

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

Contributions amounting to £1,871,336 (2023: £1,671,292) were payable to the schemes at 31 August 2024 and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation and subsequent consultation are:

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

23 Pension and similar obligations (continued)

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £4,248,911 (2023: £3,637,731). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £2,346,000 (2023 - £2,111,000), of which employer's contributions totalled £1,871,000 (2023 - £1,671,000) and employees' contributions totalled £475,000 (2023 - £440,000). The agreed contribution rates for future years are 23.6 per cent for employers and 5.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.00	5.30
Inflation assumptions (CPI)	<u>2.90</u>	<u>2.90</u>

WESSEX MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****23 Pension and similar obligations (continued)**

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

	2024	2023
Retiring today		
Males retiring today	21.80	21.80
Females retiring today	23.90	23.90
Retiring in 20 years		
Males retiring in 20 years	23.10	23.10
Females retiring in 20 years	<u>25.30</u>	<u>25.30</u>
Sensitivity analysis		
	2024	2023
	£000	£000
Discount rate +0.1%	29,108	25,444
Discount rate -0.1%	30,203	26,383
Mortality assumption – 1 year increase	30,491	26,599
Mortality assumption – 1 year decrease	<u>28,828</u>	<u>25,234</u>

The academy trust's share of the assets in the scheme were:

	2024	2023
	£ 000	£ 000
Equities	16,039	12,952
Other bonds	1,660	1,377
Property	1,956	1,840
Cash and other liquid assets	426	311
Other	<u>5,321</u>	<u>4,503</u>
Total market value of assets	<u>25,402</u>	<u>20,983</u>

WESSEX MULTI ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024****(CONTINUED)****23 Pension and similar obligations (continued)****Amounts recognised in the statement of financial activities**

	2024	2023
	£ 000	£ 000
Current service cost	1,479	3,880
Interest cost	212	290
Admin expenses	13	10
Total amount recognized in the SOFA	<u>1,704</u>	<u>4,180</u>

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

	2024	2023
	£ 000	£ 000
At start of period	25,907	20,185
Current service cost	1,479	1,970
Interest cost	1,371	1,102
Employee contributions	475	440
Actuarial (gain)/loss	970	2,630
Benefits paid	<u>(554)</u>	<u>(420)</u>
At 31 August	<u>29,648</u>	<u>25,907</u>

Changes in the fair value of academy's share of scheme assets:

	2024	2023
	£ 000	£ 000
At start of period	20,983	14,336
Interest income	1,146	802
Actuarial gain/(loss)	1,481	10
Employer contributions	1,871	1,671
Employee contributions	475	440
Benefits paid	<u>(554)</u>	<u>(420)</u>
Effect of non-routine settlements	<u>-</u>	<u>4,144</u>
At 31 August	<u>25,402</u>	<u>20,983</u>

WESSEX MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

(CONTINUED)

24 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.

Expenditure related party transactions

During the year the academy made the following related party transactions:

The Safeguarding Company

During the prior year the academy purchased safeguarding software and training from The Safeguarding Company, a company in which M Baker (Trustee) held less than 20% shares up until 6 March 2023 when he was no longer a shareholder. From 6 March - 31 October he was an employee of the company on a non-executive basis and left the company on 31 October. The total expenditure in the year was £14,639. The transaction has been reported to the ESFA and is in line with the Academy Trust Handbook.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying 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.

