

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

B Chalkley  
R Newton-Chance  
K Martin  
P Castell  
S Lloyd (Resigned 4 October 2021)

**Trustees**

R Newton Chance, Chair<sup>1,3</sup>  
C Stevens, Vice Chair (resigned 9 November 2022)<sup>4,6</sup>  
D Buckley, CEO & Accounting Officer<sup>1,2,3,4,5,6</sup>  
C Piper<sup>1,3</sup>  
L Hallam<sup>1,3</sup>  
H Casson<sup>2,5</sup>  
B Cook (Resigned 28 March 2022)<sup>1,3</sup>  
J Crisp<sup>2,5</sup>  
L Lawson<sup>4,6</sup>  
S Lloyd (Appointed 5 October 2021)  
R Brooks (Appointed 8 November 2021)<sup>2,5</sup>  
M Aaarts (Appointed 13 May 2022)<sup>1,3</sup>  
G Adams (Appointed 20 July 2022)<sup>2,5</sup>

- <sup>1</sup> Audit & Risk Committee
- <sup>2</sup> Learning Committee
- <sup>3</sup> Resources Committee
- <sup>4</sup> People Committee
- <sup>5</sup> Admissions Committee
- <sup>6</sup> Remuneration Committee

**Company registered number**

07542166

**Company name**

South East Cornwall Multi Academy Regional Trust

**Principal and Registered office**

Liskeard School and Community College  
Luxstowe  
Liskeard  
Cornwall  
PL14 3EA

**Accounting Officer**

D Buckley

**Senior Management Team**

D Buckley, CEO & Accounting Officer  
J Lumbard, Chief Financial Officer  
K Pipe, Dobwalls Community Primary School Acting Headteacher  
K Ball, Landulph School Headteacher  
A Lingard, Liskeard School & Community College Headteacher (Resigned 31/08/2022)  
S Yalden, Looe Community Academy Headteacher  
K Littledyke, Saltash Community School Headteacher  
V Lovell, Trewidland Primary School Headteacher

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
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**Independent auditors** Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

**Bankers** Lloyds Bank plc  
3 - 9 Raleigh Street  
Plymouth  
Devon  
PL1 1EU

**Solicitors** Wolferstans Solicitors  
60-66 North Hill  
Plymouth  
Devon  
PL4 8EP

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**TRUSTEES REPORT**

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

The Academy Trust operates 3 primary and 3 secondary academies in the South East Cornwall area. Its Academies have a combined pupil capacity of 3,957 and had a roll of 3,228 in the school census in October 2022

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

SMART (South East Cornwall Multi Academy Regional 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.

The Trustees of South East Cornwall Multi Academy Regional Trust are also the directors of the charitable company for the purposes of company law. The academies are known as Dobwalls Community Primary, Landulph School, Liskeard School and Community College, Looe Community Academy, Saltash Community School and Trewidland Community Primary School.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

**Trustees' Liability**

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

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at SMART's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the SMART, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of SMART. The limit of this indemnity is £1,000,000.

**Method of recruitment and appointment or election of Trustees**

The Board is organised around specified roles and committees. The Board recruits to specific roles as and when necessary, by inviting applications from people with the suitable attributes and experience for the role. Depending on the appointing group, applications will be considered by the Trustees or Members of SMART who will decide the successful candidate. The appointment is subject to the issue of a satisfactory enhanced DBS check, completed application forms and skills audit and a successful interview.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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In making appointments, the Board will also have regard to gender balance and the need to represent a range of backgrounds and experience. We are also mindful of the current requirements of the Academy Trust Handbook with regard to the composition of the board and meet those requirements in full.

The Trust also recruits via specialist agencies both for Trustees and Members. The same process is applied irrespectively.

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

The Trust Board believe it is essential that all new Trustees receive a comprehensive induction package covering a broad range of issues and topics. There is a commitment to ensure that new Trustees are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of Trustees. *It should be noted that the COVID pandemic has impacted the induction process.*

In order to achieve this, new Trustees will:

- Be sent an email by the Chair of the Trust Board welcoming the new Trustee
- Be sent an email by the Clerk to the Trust Board with the dates of future meetings and location details
- Meet with the Chair of Trustees who will give the new Trustee the relevant documents and other information as required
- Be contacted by the CEO of SMART to arrange a meeting where they will cover the background, the schools and the current issues facing SMART
- Visit each of the schools in our Trust and meet with the Head teacher
- Be encouraged to undertake further governance and other CPD

**Organisational Structure**

SMART comprises three secondary schools – **Liskeard School and Community College, Looe Community Academy and Saltash Community School** and three primary schools – **Dobwalls Community Primary, Landulph School and Trewidland Community Primary School**.

The Trustees of SMART are responsible for setting policies to be used within the Trust, adopting and monitoring an annual plan and budget, and determining the key strategic direction of the Trust. Each school also has its own Local Governing Committee responsible for the scrutiny of policies and practices with their responsibilities set out in a scheme of delegation. Governors of the Local Governing Committee at each of the schools are linked to a trustee on the Trust Board dependant on their skills which are relevant to the particular Trustee's portfolio. The Trust Board normally meets at least once each term to undertake business and receive reports from other Committees and the Local Governing Committee of each school.

The current organisation structure consists of the Members, Trustees, and a MAT Senior Leadership Team comprised of the Chief Executive Officer, the Chief Financial Officer and the Headteachers of each of the schools. The Headteachers and their Senior Leadership Teams control the Academies within those powers delegated to them, implementing the policies laid down by the Trustees and reporting back to them and their LGCs through a termly Head Teacher's Report. They are also responsible for the authorisation of spending within agreed budgets as set out within the Trust's scheme of delegation.

Also reporting to the Chief Executive Officer, is a Trust Shared Services team, which includes the Chief Financial Officer.

The Chief Executive Officer is the Accounting Officer.

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

**Arrangements for setting pay and remuneration of key management personnel**

The Trustees consider that the Chief Executive Officer, the Chief Financial Officer, the Headteachers and the Senior Leadership Teams comprise the key leadership personnel in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

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

The pay of personnel is reviewed annually in accordance with the Trust's Pay Policy. This is presented to the Trust Board via its Remuneration Committee for approval.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
7	7

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	7
51%-99%	-
100%	-

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

Provide the total cost of facility time	£2,950
Provide the total pay bill	15,706,346
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.0188

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:  (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	100%
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**Related Parties and other Connected Charities and Organisations**

SMART has no connected organisations or related party relationships so is therefore not exposed to any impact this may have on the operating policies of the trust.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**Engagement with employees (including disabled persons)**

The trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

During employment the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

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

- Consulting with employees on key matters, including engaging the relevant union officials particularly when establishing and reviewing policies.

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

During the year the trust have continued to foster professional relationships with its suppliers and customers, including its stakeholders in the wider community. The Trust has invested time in communicating with its major contractors, mainly those that provide catering and cleaning. The Trust has ensured that timely payments have been made to all suppliers and contractors, this includes building contractors who have undertaken larger contracted works during the summer months.

The Trust always observes the 7 principles of public life. These principles underpin the decisions made by the company when engaging with suppliers, customers, and beneficiaries.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

As set out in the Memorandum and Articles of Association, the object of SMART is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

Held at the core of the Multi Academy Trust, its vision provides an agreed statement of what it wants to achieve together. It allows the Trust to set the defined direction of its development at the level of the individual school as well as more widely across the MAT.

**SMART Learners**

- Every child and adult constantly striving for excellence in all areas of learning.
- Positive recognition of achievement in all its forms and at all levels ensuring every learner feels both supported and challenged.
- Creating strong partnerships with peers and parents to maximise the progress of all learners.

**SMART Leaders**

- Every child and adult having opportunities to demonstrate and develop their leadership.
- Schools, governors, staff and children being empowered to be active in developing their own character and owning their own futures.
- Trust Senior Leaders and Governors benefitting from actively engaging in system leadership regionally, nationally and internationally.



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**SMART Communities**

- One Trust, working together to focus on the needs of all learners at all phases across South East Cornwall.
- Inclusive local schools with all children and adults making positive contributions as good citizens to strengthen local communities.
- All children and adults feeling safe within a caring and nurturing community in which mutual respect and kindness are non-negotiable.

**Objectives, Strategies and Activities**

The main strategic objectives and activities of the Trust are underpinned by its EQUIP principles (Expect the best, Question deeply, Understand our goals, Inspire a love of learning and Praise achievement) which are applied to all of its work from classroom practice to Trust Board meetings.

During the past year we conducted a full review of our five year plan in order to agree our strategic objectives for the next five years. This process involved detailed discussions and representation from teachers, support staff, school leaders, governors, and Trustees. Agreed objectives are as follows:

1. Equitable progress for ALL pupils – Addressing all forms of disadvantage
2. Continuous progress for ALL staff – Expectation, opportunity, and support
3. Developing leadership at all levels – Active coaching for all leaders
4. Excellence in governance – Training, expectations, and challenge
5. Developing engaged citizens – Belonging, ownership, and engagement
6. Developing the Trust as a positive civic entity – Taking our place as a network hub
7. Scalable business services – Each able to expand into Caradon
8. Excellence in business practice – Cost effective, benchmarked excellence

**Public Benefit**

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

**STRATEGIC REPORT**

**Achievements and Performance**

Extreme caution should be applied to the particular outcomes of examinations this year given the Covid related variability over the past few years. There are three main considerations in this regard.

1. Nationally the impact on disadvantaged students as a result of the pandemic has been much more marked. Whilst the gap in performance between disadvantaged and non-disadvantaged has narrowed for some schools in the Trust and widened in others, the factors leading to this are not yet fully explained nationally. Trustees and senior staff have rightly prioritised narrowing this gap in our new five year plan. In order to do this, it is much more reliable to use national large scale research work rather than attempt to draw conclusions from our own smaller cohorts for whom the impact of covid was highly varied.
2. Poor attendance both during Covid and now in the aftermath, has had and continues to have a marked impact on performance. In our regular benchmarked Heads Reports to governors we have set the benchmark to be the pre-covid national average rather than the

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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lower current national average in order to re-introduce these higher expectations. Although all schools implemented home learning strategies throughout the pandemic, the gaps in learning due to these disruptions have occurred in unpredictable and varied ways. Our strategy of enhancing teaching principles that assist teachers in diagnosing misconceptions is helping us uncover more of these gaps to remove barriers to future progress.

3. Staff absence initially due to the Covid isolation rules but later as a result of local spikes in infection frequently could not be covered due to similar problems being experienced by the agencies we use for cover. This resulted in more pressure being experienced by school leaders and staff generally. As was the case nationally, staff were more likely to experience exhaustion. We have been fortunate to have come through this with relatively few vacancies due to staff leaving the profession but those gaps that did emerge have taken time to correct and some gaps particularly in the availability of Science teachers remain.

**Accuracy of prediction**

Despite prediction being more difficult in this climate, our knowledge of the learners proved to be good in all schools with performance in line with the outcomes that were predicted although unpredicted illness and lack of attendance on the day of examinations did have an impact in some areas. We moved our annual appraisal evaluation period from September to July in order to underline the requirement for accurate prediction and reduce the dependence on the summer exam season outcomes so we can place higher value on teacher accuracy. Where predictions lacked accuracy, follow up training with staff has now been occurring. It is vital for us to continue to accurately track the progress and achievement of all pupils so that interventions in all year groups can be monitored effectively and the correct strategic priorities set.

**Phonics and Early Learning**

Last year the system operating in two of our three primary schools was called 'Read Write Inc'. National research has confirmed the relative effectiveness of this programme and hence we have invested this year in transferring the one school that was not using this system over to it.

Read Write Inc uses a method of daily deliberate practice in phonics which is very staff intensive. Prior to the pandemic our performance measures for phonics were rising and had exceeded national. The pandemic had a profound impact in the school hit hardest by staffing variability and so phonics scores in one of our primaries took a dip from the trend line which was not highlighted as being significant in our preliminary IDSR. We are extremely confident that we can return to above national in all schools this year and work continues with all those children who have so far missed the phonics milestone.

Early learning assessments continued in all schools and we were fortunate to have had relatively few disruptions here. External moderation confirmed this view.

**Key stage 1 outcomes**

At Dobwalls, no significant issues were identified in KS1 Reading, Writing or Mathematics in the IDSR and in our other two primaries the number of pupils is too low for the IDSR to draw significant conclusions from.

Our own more detailed understanding of the pupils has allowed us to further prioritise writing on one site and reading in line with the phonics programme at another. These developments are reviewed regularly by the local governing committees. Reading outcomes in Dobwalls was 18%

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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lower than the three year average which aligns to the impact from phonics disruption, Writing and Reading showed a small increase from the three year average despite the disruption.

**Key stage 2 outcomes**

The situation at Dobwalls Primary School is described separately in the following paragraph. For the other two schools there was no statistically significant concerns raised by IDSR. In terms of progress, Trewidland made outstanding progress in reading and mathematics. Progress in writing was in line with national. In Landulph, good progress was achieved in writing, maths was in line with national and there was a small but statistically not significant drop to below national for two pupils in reading. Consequently there is a renewed focus on reading that will align to the new phonics programme this year. These developments form part of the regular governor monitoring programme.

At Dobwalls the year six class had been identified through the internal monitoring as having a wide variety of need three years ago and a range of interventions had already begun just prior to the pandemic. Staffing availability throughout the pandemic negatively impacted on a number of these planned enhanced interventions although advisory work through our primary school improvement advisor continued where possible. At the time of their teacher leaving the school in the spring term, issues remained. The school compiled a team of senior staff and draw on some secondary expertise also in order to further prioritise this group and although progress was indeed made during this period, only writing progress was in line with national by the time SATs were taken. Both Mathematics and Reading had progress between KS1 and KS2 that was poor and in the lowest 20% in the country. Of these, reading was the lowest. In Maths a significant number of pupils achieved a 99 scaled score such that a total of 5 additional points in the group would have moved the grading from significant, this would still have been unacceptable in our goal of excellence for all but it is worth noting because the school did not stop its drive after SATs knowing that it was the preparation for successful secondary next stage that was critical to the children and having taken them so close to the boundary the school responded by stepping up this effort.

The school is now using the records and outcomes of this year six class to conduct an in-depth analysis for lessons learned. It is easy to line up the list of unfortunate frustrations to each intervention and in doing so miss opportunities for asking difficult questions. For example the fact that this group had four times the level of disadvantage of all other classes in the school has led to an in-depth analysis of how the school deals with disadvantage rather than seeing this as an anomaly.

**Key stage 3**

Although there are no formal national outcomes that can be reported at KS3, the impact of learning throughout this important stage has been shown to have a more profound impact on future progress than at KS4 and in fact historic over investment in progress at KS4 at the expense of KS3 was one of the key issues identified by OFSTED prior to their most recent redesign of service.

All three of our secondary schools have engaged in curriculum redesign that is focussed on identifying gaps in understanding and misconceptions at KS3, working with primary colleagues to see how understanding builds from KS2 and focussing more on mastery as a preparation for KS4 rather than beginning GCSE courses earlier. As a Trust we have been experimenting with ways in which our senior leaders and governors can evaluate progress towards this goal. A number of models are emerging that are showing considerable promise and these have been shared by governor learning link groups.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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Our principal repeatable measure currently is a nine point scale we have agreed with curriculum leaders and which as fully as possible describes the stages of development of the curriculum towards one which delivers genuine subject understanding. Annually in June, leaders assess their department's current position on this scale and then a series of joint and separate interventions take place ready for the reassessment in the following year. Our collective confidence in this model has meant that leaders agreed to share these measures with governors this year during their monitoring of their departments and a QA system involving staff from other schools is being trialled that involves questioning randomly selected students from each of the year groups together with their books.

A number of departments are also exploring national benchmark testing but so far these schemes have been expensive and GCSE orientated. Investigations into such developments are therefore happening in parallel until we have developed similar collective confidence in one or more of them.

**Key stage 4**

The same provisos and cautions relating to post Covid results must apply to KS4 and so one of the measures that we prioritised this year was to consider the relative position of our schools in relation to others in Cornwall based on the assertion that they were experiencing similar concerns at similar times and are subject to the same low funding per pupil. We took published positions at the time of the last national examinations in 2018/19 compared to the unvalidated figures for 2021/22

Using this measure,

- Saltash moved from 28th to 19th an improvement of 9 places making it the 7th most improved Cornish Secondary achieving P8 increase of +0.12
- Liskeard moved from 27th to 15th an improvement of 12 places making it the 6th most improved Cornish Secondary achieving P8 increase of +0.20
- Looe however moved from 8th to 29th losing an average of almost a whole grade per pupil from its 2018/2019 position.

In terms of Saltash and Liskeard, if this trend line were to continue then both would exceed national averages and be within the top ten performing within the next two years. We certainly have a way to go and exactly in which areas is considered in later paragraphs but the longer term measures we have been engaging in are working.

In terms of Looe there are a number of mitigating factors we can remove first and a number of factors we were expecting within the predictions of the school, but a small number of subjects did not align with predictions and account for the majority of the drop. Urgent and more detailed exploratory work has commenced to uncover what actions need to happen to ensure the accuracy of ongoing assessment, improved post-Covid attendance and effective classroom delivery for current students is in place and to understand the weaknesses that led to these concerns beyond what was expected. All staff have been working extremely hard to meet the needs of pupils, especially during the Covid crisis and it would be inappropriate to identify particular departments in a public document such as this. The specifics of this work will be shared directly with the Trust Board and with the Local Governing Committee as this analysis and follow up action takes place.

In order to enable governors to hold the school to account, assess the risk to the school and monitor progress effectively it is essential that an accurate scale of the concern is communicated. For the sake of transparency this current assessment is shared below.

- In order to provide as wide a curriculum experience as possible, Looe join together year 10 and year 11 classes and complete GCSEs in a more intensive one year rotating programme. Because of the pandemic, the GCSE results that had already been taken by the year 11 students whilst in their year 10 do not appear in the data and hence the

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FOR THE YEAR ENDED 31 AUGUST 2022**

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majority of students appear to have a lower number of GCSEs. This does not impact on the individual student as they have their certificates but it does considerably skew the global results. This mitigation accounts for approximately 0.5 points of progress. If we were to assume no other school in Cornwall used this system then the true position of Looe on the table would be 26th rather than 29th which is still poor.

- The number of pupils at Looe is so small that each one accounts for a change in the data of 1.2%. The number of children in this year group who were not able to take exams for reasons known prior to the season, together with those suffering Covid or other related illness in the examination period, when accounted for in the data takes Looe to 21st position which still represents a drop of 12 places.
- Sometimes, placing the figures in terms of the impact on actual children helps governors, Trustees and Members to appreciate, as schools do, the urgency of taking action. In terms of the remaining scale after the adjustments above, if the performance was raised to the average for the UK then, 16 children in Looe last year would have had results that were a grade higher in one of their subjects.

**Key Stage 5**

Due to the pandemic there are no progress figures available at KS5 although the schools' own internal data for Liskeard and Saltash showed progress in line with previous years and in line with national average.

Both Saltash and Liskeard operate policies of lower entry requirements knowing the populations they serve and with these cohorts most frequently achieve 100% pass rates. A reduction in this figure this year was seen on both sites and is an issue that has been highlighted and is being addressed. Now that the pandemic is reduced both schools are going through a process of re-tightening procedures and attendance to pre-covid levels to ensure that this 100% rate is returned to by this coming year.

The acceptance of lower performing children into the sixth forms together with good progress pre-pandemic means that students usually achieve national benchmarks. This year the impact of the lower than 100% pass rate drew down the averages for students meaning that overall the percentage achieving at least AAB in three A levels and the average point score per entry were areas that fell within the lowest 20% for both schools.

**Disadvantage and closing the gap**

Other than in core subjects in the larger secondaries, the numbers of pupils are too small to report in terms of significance in a public report. For a more detailed analysis of exactly which projects were used, and evaluations of their impact please look at the Pupil Premium Report for each school which is published on its website.

**Attendance**

This is tracked for each school and each sub group in each school. A summary of KPIs is presented in the Heads report three times a year to governors and on to Trustees. These reports are benchmarked using the DfE benchmarks for each specific school. This is also the case for staff attendance.

The majority of schools in the UK and in the Trust as a whole are adopting a range of strategies to return attendance figures to pre-pandemic levels. These are also reported to governors regularly.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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Despite Covid outbreaks in all of the schools there was no significant variation from national expectation in four of the six.

In the case of relatively small community of Landulph, when outbreaks occurred they had a severe impact in terms of annual attendance figures. Hence although the attendance figures are historically inline and have since returned, these outbreaks moved the school into the lowest 20% in terms of attendance this year.

In the case of Looe, we have discussed earlier how staff and student absence during the pandemic had a considerable impact on the progress made by pupils. In a now infamous meeting at the start of the year the Head noted how the staff and students had avoided the worst of the infection outbreaks that beset the other schools. The following week outbreaks began at Looe and persisted, taking the school into the 20% of hardest hit schools in the country in terms of both adult and pupil attendance.

The most up to date figures for the three secondary schools show that they are back to a similar position but struggling to regain the 90% attendance mark when the national figure is now over 92%. Our local education partnership has prioritised attendance and the sharing of strategies as we build back from Covid, but absences, particularly amongst staff are an issue that continues to place pressure on schools across the county.

**A selection of wider achievements which Heads would like to highlight from the year**

Liskeard

- Exceptional outcomes this year in Computing, Ethics, Photography, Art, Textiles and Music
- Significant improvements achieved in fourteen departments.
- 100% of Year 13 students wishing to go to university have gained places including the full range of academic and vocational courses including Russel Group universities.

Looe

- Year 11 Spaceport Cornwall competition winner interviewed Tim Peak in June 2022.
- Excellent sporting achievement including
  - ITF World Cup Vice-Champion in sparring, having won a Silver Medal in a tough category 12 - 14 year old girls +60kg's in Slovenia.
  - Looe Students came in the top 10 in local cross country competitions and won all their matches in girls netball in a local tournament.
  - Positive reviews for the school's cheerleaders following their Plymouth Argyle performance.
- The school responding to student voice now has its first LGBTQ+ club regular weekly meeting.

Dobwalls

- Dobwalls School Nursery opening June 2022.
- Whole School Singing event for Parents at Carnglaze Caverns March 2022.
- Eco Award with distinction achieved July 2022.
- Active School Council raising £3k to purchase new outdoor gym equipment Spring 2022.

Saltash

- Tenacity - Student Leadership: Head Students, Amy Kowalski and Leon Strike invited to Royal Garden Party at Boconnoc House in recognition of their leadership skills where they met (now) King Charles and Queen Consort Camilla.

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- Empathy - Inclusivity: As a school we have achieved the Rainbow Flag Award, a reflection of our inclusive approach especially to LGBT+ students. Our ARB students' designs were selected for the Cornish Schools Commonwealth Games flags.
- Aspiration – Sporting performance: The school's U16 Boys' and U16 Girls' teams both won their Cornwall County Cups. The school also had a student (Henry Curtis) compete in the English Schools National Athletics Finals. He was selected to carry the flag in the Athletes' Parade as the senior athlete who had qualified for the finals more than any other participant.
- Aspiration – Academic performance: Two A level students achieved scholarships to top universities: Rachel Frost (4 A\* grades) to the Dresden Trust and Ellie Kevern (A\*, A, B) to Aberystwyth.
- Motivation - Extra-Curricular: Students successfully completed the World Challenge expedition to Morocco. 44 students achieved their Bronze Duke of Edinburgh Award.

**Trewidland**

- The school has established wrap around services for local families.
- The number of children at the school has seen its most rapid increase in a decade.
- The school's student councillors played an active role in meetings involving students across the Trust.
- 100% involvement of students in the Christmas performance.

**Landulph**

- Students organised and led an environmental conference that had delegates from year four to year 13 from across the Trust as well as presentations from local environmental groups.
- The children took part in the Junior Ten Tors Challenge for the first time with great success.

**Key Performance Indicators**

The following KPI's were set at the start of the year

	Target	Actual
In year balance as a % of total income	1.02%	1.52%
Revenue reserve as a % of total income	7.64%	8.50%
Senior Leaders as a % of workforce	5.52%	5.34%
Pupil to teacher ratio	17.01	17.46
Staffing % of total income	76.66%	75.80%

**Going Concern**

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**FINANCIAL REVIEW**

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2022 total expenditure of £22,666,546 was covered by recurrent grant funding from the DfE, together with other incoming resources of £22,777,650. During the year income exceeded expenditure by £111,104. This excludes the actuarial gain on the defined benefit pension scheme.

At 31 August 2022 the net book value of fixed assets was £33,978,343 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students within SMART.

The Local Government Pension Scheme as at 31<sup>st</sup> August 2022 held a deficit of £1,728,000, the breakdown of which is detailed within note 26 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Regulations policy and procedures and the Financial Scheme of Delegation.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of charitable company closure, outstanding LGPS liabilities would be met by the Department for Education. The guarantee came in force on 18<sup>th</sup> July 2013.

**Reserves Policy**

The policy of SMART is to carry forward a prudent level of reserves designed to enable capital investment and maintenance, to fund development planning and to be prepared for any other unforeseen contingencies.

It is the intention of the Trust Board to maintain a level of reserves at 8% of GAG and unrestricted income. It is noted that larger MATs hold a level of reserve of between 8% and 12%. The target reserves are therefore around £1,445,000. Current free reserves (GAG and unrestricted funds) are £1,700,681.

The main financial risk to SMART is that of managing its short-term cash flow effectively. To mitigate this risk it has been agreed by the Trust Board that an appropriate reserves balance would be up to a maximum of 8% of income. Where there is a requirement for additional reserves in order to invest in assets or fund improvement/ expansion projects, as per development planning, then this will be agreed by the Resources Committee as part of the budget approval process.

SMART has confidence that it will meet the required pension contributions from its projected income without significantly impacting on its planned level of charitable activity, it continues to calculate its 'free' or general unrestricted reserves without setting aside designated reserves to cover the pension liability.



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Investment Policy**

SMART will, where possible, use its income in the financial and academic years it is acquired; with the exception of that designated as Reserves. Investment therefore means placing that income in a low risk environment so funds are available when needed and maximising returns by making use of appropriate savings and other investment accounts. To expedite this, the Chief Financial Officer is authorised to move funds among the various SMART accounts.

Any monies identified for a future purpose with an identified date will be invested appropriately.

The risk, advantages and disadvantages of having all SMART funding within one bank will be monitored annually by the Resources Trustees. The Chief Financial Officer will also ensure that the chosen bank is of a minimum of an A rating unless there is a compelling reason for it not to be. Other forms of investment for SMART funds will be regularly reviewed and adopted if approved by the Trust Board.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major risks to which SMART is exposed, in particular, those relating to teaching, provision of facilities and other operational areas of the Trust, and its finances. They have ensured that the management structure, systems and controls are in place to manage those risks, as well as insurance to cover financial and governance arrangements where necessary. The Trustees ensure a regular review of risks through the reporting provided by the Headteachers to the Local Governing Committees and then to the Trust Board.

The principal risks and uncertainties facing SMART are identified in the full risk register and are as follows:

- The Trust recognises the risk that may exist if one person has significant control and access of finance systems. To mitigate this risk a scheme of delegation and appropriate system checks are in place.
- The Trust accepts that there could be risk from the pooling of the membership of the Local Government Pension Scheme in which it participates. To mitigate this risk, the Trust monitors the most up to date information available from the Cornwall Pensions representatives.
- The Trust has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same basis.
- The continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Trust ensures that student success and achievement are closely monitored and reviewed. Where entry is below the planned numbers, swift action is taken to adjust staffing and courses.
- In this year, the continuing COVID pandemic presents very particular risks to the students and staff in our care and we have in place mitigations which are regularly reviewed. There is, however, a further financial risk arising from unfunded mitigations.

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

**FUNDRAISING**

The trust does not work with, or have oversight of, any commercial participators and/ or professional fundraisers.

**STREAMLINED ENERGY AND CARBON REPORTING**

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2021 to 31 August 2022</b>	<b>1 September 2020 to 31 August 2021</b>
Energy consumption used to calculate emissions (kWh)	3,615,405	3,678,618
Energy consumption break down (kWh) (optional)		
• gas,	2,178,854	2,503,243
• electricity,	1,436,550	1,158,451
• transport fuel	25,957	16,924
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>		
Gas consumption	398	460
Owned transport – mini-buses	4	1
<u>Total scope 1</u>	405	462
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>		
Purchased electricity	278	270
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>		
Business travel in employee owned vehicles	6	2
Total gross emissions in metric tonnes CO <sub>2</sub> e	688	734
<u>Intensity ratio</u>		
Tonnes CO <sub>2</sub> e per pupil	0.21	0.23

**Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government’s Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

We have installed smart meters across our sites and are upgrading windows and window walling to improve the quality of the environment and heat retention. Solar panels are in place at two of the large secondary schools. All replacement lighting is more energy efficient and includes movement sensors to ensure lighting is switched off automatically when an area is not in use.

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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Across the trust there is increased the use of technology for virtual meetings for staff, governor, and trustees to reduce the need for travel between sites. When travel between sites does occur, we encourage car sharing where possible.

SMART's Business Development Plan also includes a strand to identify strategies for achieving Carbon Neutral Status in the longer term.

**PLANS FOR FUTURE PERIODS**

For a full description of plans for the next five years please see our agreed five year plan. In summary these plans for the future include:

- To continue the successful reduction in the attendance and progress gap for disadvantaged pupils.
- To continuously improve the pedagogical skills of all teachers. To build on the agreed learning models developed with senior and middle leaders and through these, focus a higher proportion of training and meeting time on the development of pedagogy.
- To continue to challenge the most able to ensure that the top 20% of attainment in secondary Y11 achieve P8 positive. That primary progress is positive for pupils in NARE and all primary years. ALPS for top three bands (A\*-B)/ ALPS overall.
- To personalise learning by ensuring that teaching proactively builds knowledge, skills and conceptual understanding and that slower development in any area is routinely highlighted for intervention or support.
- To begin to integrate SECRET skills into subjects across the Trust
- To further the work on addressing inequality and responding to the 'Everyone's Invited' agenda.
- To build on the moderated assessment of leadership capacity conducted this year and use this to continue to develop leaders at all levels by all staff being supported in achieving their expected leadership levels.
- To support excellent governance by continuing our successful structures for link governance that act on the feedback from 360 reviews and feedback.
- To inspire excellence by ensuring 100% of staff achieve an overall pass in appraisal
- To grow sustainably by ensuring there is capacity in place
- To grow partner networks by increasing the number of events which can add opportunities to other schools, play an active role in networking organisations such as CASH, CAPH, CEP and CACE and continuing to share exemplar solutions with other institutions locally, nationally and internationally.

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

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

**SECTION 172 STATEMENT**

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

**The likely consequences of any decision in the long term**

The Trust makes all key decisions in line with its 5-year strategic plan. The strategic plan is the result of a collaborative process with input from all Trust senior leaders which is reviewed and agreed with Trustees. The plan is regularly monitored and reviewed for impact.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**The interests of the company's employees**

The Trust's employees are a key asset to the business. Regular engagement with employees is essential to ensure we can address any issues that are raised as quickly as possible. The Trust seeks to ensure that staff welfare is actively considered through the use of staff wellbeing advocates and favourable working practices. The Trust's health and safety policies help to ensure that the working environment for staff meets high standards of safety and security. The Trust regularly meets with staff union representatives through a Joint Consultative Negotiations Committee to seek views and feedback on its policies. The Trust's robust appraisal system provides all staff with access to training and development to aid improved performance and leadership development.

**The need to foster the company's business relationships with suppliers, customers and others**

The Trust is keen to forge and maintain business relationships with partners and suppliers to ensure that the best and most efficient service is achieved whilst obtaining value for money. This is achieved by regular reviews to help build two way relationships which will benefit both parties.

**The impact of the company's operations on the community and the environment**

The Trust recognises its responsibility to care for the environment and to minimise environmental impact where possible in the activities that it undertakes. Environmental issues are covered within the curriculum, discussed at the Student Council meetings and each of the schools have shown their support for the 'Green Charter for schools in Cornwall'.

The Trust has a key strand within its development plan that is solely focused on reducing its carbon footprint. It encourages all staff and students to participate in initiatives to help reduce a negative impact on the environment.

**The desirability of the company maintaining a reputation for high standards of business conduct**

The reputation of the whole Trust is a key to its success. The Trust's values and behaviours are consistent throughout its operations and communications with staff, the local community and suppliers.

**The need to act fairly as a company**

The Trust aims to be a fully inclusive organisation and will not unfairly discriminate against students, staff or any of its stakeholders. There are clear policies and procedures in place which are regularly reviewed to assist the Trust in its aim to achieve this and maintain transparency.

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**AUDITOR**

In so far as the Trustees are aware:

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

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors and signed on the Board's behalf by:

**R Newton Chance**  
(Chair of Trustees)

Date:

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform to 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 South East Cornwall Multi Academy Regional Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has met formally as a group 4 times during the year. Whilst the full board meets less than 6 times a year, all the Trustees are involved in more meetings throughout the year depending on committees that they are members of. These committees have delegated decision making powers in line with the Trust scheme of delegation. Additionally, throughout the year all Trustees, including the Chair, are provided with a set of monthly management accounts. For these reasons it is considered that the Trust meets the Academy Trust Handbook requirements for achieving sufficient financial oversight. Due to Covid restrictions that are in place, the majority of Trustee and Governor meetings have taken place virtually via 'Teams'.

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
R Newton Chance, Chair	4	4
D Buckley, Accounting Officer & CEO	4	4
C Piper	4	4
L Hallam	3	4
B Cook (ended 28.3.22)	2	2
R Brooks (from 9.11.21)	3	3
J Crisp	3	4
H Casson	4	4
C Stevens	2	4
M Aarts (from 13.5.22)	1	1
L Lawson	1	3
C Storey (from 1.7.22)	1	1
S Lloyd (from 5.10.21)	2	3

**Trust Board Annual Review 2022**

The Trust conducts an annual review of the effectiveness of the Trust Board with Members. The review focuses on the following questions from the SMART Scheme of Delegation and previously agreed with Members:

- 1. Is the Trust Board effectively fulfilling its core governance functions?*
- 2. Is the work and performance of the Trust Board closely aligned with SMART's stated vision and values?*

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

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3. *Is there a convincing rationale for the goals set out in the Trust's Strategic Plan and is there evidence that the Board is active and effective in supporting and monitoring progress towards the achievement of these goals and of the Trust's charitable objectives?*
4. *Are there effective procedures for holding senior leaders to account for the performance of the Trust and its constituent schools and the quality of education and learning they provide?*
5. *Is financial oversight sound? Are there significant financial risks facing SMART as a whole, or its individual schools of which the Members should be aware?*
6. *Reviewed against national standards, are there significant risks to educational quality, pupil progress and attainment or to matters of student welfare, safeguarding and well-being? Is the Board confident of its capacity to address these risks effectively, including but not exclusively, in any schools with an OFSTED 3 or 4 judgement or in danger of receiving one? Are there wider reputational risks to SMART which need to be addressed?*
7. *Does the Board operate a robust and effective compliance system which assures Members that the Board is meeting its financial, statutory and legal obligations?*
8. *Does the Board have the capacity in terms of numbers and skills to meet current and future challenges? Are the right people around the table and are there any significant skills gaps?*
9. *Does the Trust have in place effective procedures to ensure that the Board has a sound knowledge of the individual schools in SMART and that best endeavours are made to meet their needs?*
10. *Has the Trust Board reviewed its own performance? Was it an internal or external review, which stakeholders participated in the review, what were the conclusions and recommendations and how has the Trust Board acted on them?*

In answering these questions, the sources of information available to us are:

- Original Articles of Association and subsequent agreed changes
- The SMART original development plan and subsequent changes
- SMART Strategic Plan and updates
- Trust Board Minutes
- Relevant sub committee minutes e.g. Resources, Learning, People etc
- Annual Report and Accounts from audit
- Non-identifiable aggregated Trust Board Skills Audit
- Any documents on the review of the Trust Board's activities and capability
- A survey conducted on the basis of the MAT Assurance Framework

The Trust Board Chair will prepare a report against each of these questions which will be presented to Members prior to their AGM in December.

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

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**Committees of the Trust Board**

The **Learning Committee** is a committee of the main Board of Trustees. The Learning Committee exists to support the Board of the Multi Academy Trust in its delivery of the policies and services as determined by the Trust, the Leadership Group and relevant legislation.

The purpose of the Learning Committee is to monitor the effectiveness of teaching and learning across the Trust's schools in the context of a broad and balanced curriculum and monitor any associated risks.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Crisp Chair	2	3
H Casson	3	3
R Brooks	2	3
R Newton Chance	1	1

The CEO is in attendance at the Learning Committee meetings.

The **Resources Committee** is a committee of the main Board of Trustees. Its purpose is to assist the decision making of the Board of Trustees by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity and monitoring any associated risks.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
L Hallam	4	4
C Piper	3	4
R Newton Chance	4	4
M Aarts, Chair (from 13.5.22)	2	2
B Cook, Chair (ended 28.3.22)	2	2

The CEO and CFO are in attendance at the Resources Committee meetings.

The **People Committee** is a committee of the main Board of Trustees. The purpose of the People Committee is to focus on issues relating to the employment, development and wellbeing of staff, the safety, wellbeing of students and the Trust's relationships with its community and partners.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Lloyd, Chair	3	3
C Storey (from 1.7.22)	0	0
R Newton Chance	1	1
L Lawson	2	2
C Stevens	3	3

The CEO is in attendance at the People Committee meetings.



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

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The **Audit Committee** is a committee of the main Board of Trustees. Its purpose is to help promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds. To promote the development of internal control systems which will help satisfy the Board of Trustees that the Multi Academy Trust will achieve its objectives whilst operating in accordance with any statutory requirements and monitor any associated risks.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
C Piper, Chair	2	3
L Hallam	3	3
R Newton Chance	3	3
M Aarts (from 13.5.22)	1	1
B Cook (ended 28.3.22)	2	2

The CEO and CFO are in attendance at the Audit Committee meetings.

The **Remuneration Committee** is a committee of the main Board of Trustees. Its purpose is to verify that the processes for performance management and associated pay awards for all staff are fair, equitable and in line with statutory and contractual obligations and monitor any associated risks.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Lloyd, Chair (from 5.10.22)	1	2
R Newton Chance	1	1
L Lawson	0	1
C Storey (from 1.7.22)	0	0
C Stevens	2	2

The CEO and CFO are in attendance at the Remuneration Committee meetings.

**REVIEW OF VALUE FOR MONEY**

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

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

**Improving Educational Results**

Ensuring that resources are directed to where they are most needed and are most effective in meeting educational requirements. The Academy Trust has:

- Engaged with other providers within the local area to provide cost effective, quality vocational study opportunities to students who require alternative provision.
- Monitored performance of its staff through its Quality Assurance cycle and has deployed staff efficiently within curriculum departments.

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

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- Identified the differing needs of students and has ensured the relevant support is provided to them including through focusing Pupil Premium, Sports funding and Covid related Recovery funding.
- Developed an agreed learning model that will enable greater identification of gaps in understanding across all subjects.

The effectiveness of these strategies was seen in the improvements to SATS, GCSE and A level results in a range of subjects in each of the academies during the summer exam season of 2022 over the accepted 2019 benchmark. Evidence of the other targeted groups is detailed within the Pupil Premium report published on the academies' websites. Where expected improvements have not occurred, each of the schools has been internally reviewed and specific, impact assessment based targets have been set

**Financial Governance and Oversight**

SMART's governance arrangements include regular monitoring by the Trust Board, the Resources Committee and the Audit Committee. They receive financial reports on a regular basis during the year and agree and ratify the budget on an annual basis.

**Better Purchasing**

Local Governors, school managers and staff follow procedures for assessing need and obtaining goods and services which provide value for money in terms of suitability, efficiency, time and cost. Examples of steps taken to ensure value for money when purchasing include:

- Viewing alternative purchasing options online in order to find the best value
- Securing Trust wide discounts and alignment of contracts where possible
- A tender process for major purchases and contracts

The apprenticeship levy is being used effectively to provide quality training to both entry level apprentices and middle and senior leaders. This strategy has released funding to other CPD initiatives and enabled money to be saved.

As the Trust has over 3,000 students it receives an annual allocation of capital SCA funding (School Condition Allocation). The Trust has developed a robust policy to ensure that the funding is employed effectively and consistently across the schools. Any identified works are carried out in line with the Trust's tender policy.

**Better Income Generation**

Examples of steps taken to maximise income include:

- The letting of school premises and All Weather Pitches to local community groups
- The provision of Caretaking and Property Compliance services to other local schools
- Bid writing and applications for grant funding for specific projects

**Reviewing Controls and Managing Risks**

Regular budget reports and expenditure against the budget have been reviewed by the Local Governing Committees and the Trust Board as well as by budget holders in order to ensure that spending is within budget.

Segregation of duties in terms of authorisation, responsibility and accountability is applied across the Trust to all budget holders, SLT and finance teams. On a termly basis an internal finance audit is undertaken by the Trust's Senior Finance Officer to ensure compliance with key financial risks. Annually internal scrutiny assurance checks are undertaken by independent auditors on behalf of the Trustees. These tests are defined by the Audit Committee in line with the key risks to the Trust.

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

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The Risk Register was reviewed regularly during the previous year to ensure the key strategic risks are monitored and ensure mitigation procedures are in place where appropriate. An updated risk register for the new five year action plan is currently being scrutinised. Actions taken to manage risk include the purchase of an appropriate level of insurance cover and seeking professional advice from Human Resources, Accountants and Legal Services when required.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in South East Cornwall Multi Academy Regional Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the SMART is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the Trustees have appointed Kreston Reeves LLP, an independent auditor, to perform additional checks.

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

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In particular the checks carried out in the current period included:

- Testing of payroll systems
- Testing of accounting systems
- Testing of purchase systems
- Testing of budgets and financial monitoring
- Testing of strategic and operational review
- Testing of Accounting Officer checks and further regularity checks

Annually, a report is issued by Kreston Reeves LLP to the Board of Trustees, through the Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

During the current period Kreston Reeves LLP delivered their schedule of work as planned. There were no material control issues arising as a result of their work.

**REVIEW OF EFFECTIVENESS**

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

- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the executive managers within the Academy 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 Audit Committee and a plan to ensure continuous improvement of the system is in place.

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

**R Newton Chance**  
(Chair of Trustees)

**D Buckley**  
(Accounting Officer)

Date:

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of South East Cornwall Multi Academy Regional Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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

**D Buckley**  
(Accounting Officer)  
Date:

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

**R Newton Chance**  
(Chair of Trustees)  
Date:

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH  
EAST CORNWALL MULTI ACADEMY REGIONAL TRUST**

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**OPINION**

We have audited the financial statements of South East Cornwall Multi Academy Regional Trust (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST (CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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



**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST (CONTINUED)**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook, UK Companies Act and tax legislation.

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

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST (CONTINUED)**

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

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

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

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

## **USE OF OUR REPORT**

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

**Kevin Connor FCA (Senior Statutory Auditor)**

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

Date:

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH EAST  
CORNWALL MULTI ACADEMY REGIONAL TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 16 November 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by South East Cornwall Multi Academy Regional Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL  
TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of South East Cornwall Multi Academy Regional Trust's funding agreement with the Secretary of State for Education dated 23 March 2017 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

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

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

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH EAST  
CORNWALL MULTI ACADEMY REGIONAL TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

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**CONCLUSION**

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

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

Date:

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>						
Donations and capital grants	3	1,830	34,174	2,039,487	2,075,491	911,597
Other trading activities	6	127,126	-	-	127,126	73,447
Investments	7	421	-	-	421	396
Charitable activities	4	401,475	20,173,137	-	20,574,612	19,371,958
<b>TOTAL INCOME</b>		<b>530,852</b>	<b>20,207,311</b>	<b>2,039,487</b>	<b>22,777,650</b>	<b>20,357,398</b>
<b>EXPENDITURE ON:</b>						
Raising funds	8	17,588	-	-	17,588	2,608
Charitable activities	9	464,409	21,020,538	1,164,011	22,648,958	20,616,196
<b>TOTAL EXPENDITURE</b>		<b>481,997</b>	<b>21,020,538</b>	<b>1,164,011</b>	<b>22,666,546</b>	<b>20,618,804</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>48,855</b>	<b>(813,227)</b>	<b>875,476</b>	<b>111,104</b>	<b>(261,406)</b>
Transfers between funds	19	-	(259,858)	259,858	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>48,855</b>	<b>(1,073,085)</b>	<b>1,135,334</b>	<b>111,104</b>	<b>(261,406)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	10,096,000	-	10,096,000	(2,141,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>48,855</b>	<b>9,022,915</b>	<b>1,135,334</b>	<b>10,207,104</b>	<b>(2,402,406)</b>

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	<b>434,692</b>	<b>(9,322,269)</b>	<b>34,526,302</b>	<b>25,638,725</b>	28,041,131
Net movement in funds	<b>48,855</b>	<b>9,022,915</b>	<b>1,135,334</b>	<b>10,207,104</b>	(2,402,406)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>483,547</b>	<b>(299,354)</b>	<b>35,661,636</b>	<b>35,845,829</b>	25,638,725

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

The notes on pages 39 to 70 form part of these financial statements.

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07542166**

**BALANCE SHEET  
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	15	<b>33,978,343</b>	32,990,490
<b>CURRENT ASSETS</b>			
Stocks	16	<b>5,856</b>	3,811
Debtors	17	<b>1,603,608</b>	692,104
Cash at bank and in hand	23	<b>3,705,900</b>	3,719,010
		<u><b>5,315,364</b></u>	<u>4,414,925</u>
Creditors: amounts falling due within one year	18	<b>(1,719,878)</b>	(1,295,690)
		<u><b>3,595,486</b></u>	<u>3,119,235</u>
<b>NET CURRENT ASSETS</b>		<b>3,595,486</b>	3,119,235
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u><b>37,573,829</b></u>	<u>36,109,725</u>
Defined benefit pension scheme liability	26	<b>(1,728,000)</b>	(10,471,000)
<b>TOTAL NET ASSETS</b>		<u><u><b>35,845,829</b></u></u>	<u><u>25,638,725</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>RESTRICTED FUNDS:</b>			
Fixed asset funds	19	<b>35,661,636</b>	34,526,302
Restricted income funds	19	<b>1,428,646</b>	1,148,731
		<u><b>37,090,282</b></u>	<u>35,675,033</u>
Restricted funds excluding pension liability	19	<b>37,090,282</b>	35,675,033
Pension reserve	19	<b>(1,728,000)</b>	(10,471,000)
		<u><b>35,362,282</b></u>	<u>25,204,033</u>
<b>TOTAL RESTRICTED FUNDS</b>	19	<b>35,362,282</b>	25,204,033
<b>UNRESTRICTED INCOME FUNDS</b>	19	<b>483,547</b>	434,692
		<u><b>35,845,829</b></u>	<u>25,638,725</u>
<b>TOTAL FUNDS</b>		<u><u><b>35,845,829</b></u></u>	<u><u>25,638,725</u></u>

The financial statements on pages 35 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**R Newton Chance**  
(Chair of Trustees)  
Date:

The notes on pages 39 to 70 form part of these financial statements.

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	21	<b>602,082</b>	476,462
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	22	<b>(615,192)</b>	9,781
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>(13,110)</b>	486,243
Cash and cash equivalents at the beginning of the year		<b>3,719,010</b>	3,232,767
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	23, 24	<b>3,705,900</b>	3,719,010

The notes on pages 39 to 70 form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 GOING CONCERN**

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

**1.3 INCOME**

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions), where 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME (CONTINUED)**

• **Other income**

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

**1.4 EXPENDITURE**

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

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

**1.6 TAXATION**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS**

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

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

On conversion, the Academies joining the Trust were granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the Local Authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 5% / 4% / 2% / 0.8% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

**1.8 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

**1.9 DEBTORS**

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

**1.10 CASH AT BANK AND IN HAND**

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

**1.11 LIABILITIES**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**1.12 FINANCIAL INSTRUMENTS**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 OPERATING LEASES**

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

**1.14 PENSIONS**

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

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

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.15 AGENCY ARRANGEMENTS**

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

**1.16 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Critical areas of judgement:**

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	1,830	34,174	62,664	<b>98,668</b>
Capital Grants	-	-	1,976,823	<b>1,976,823</b>
<b>TOTAL 2022</b>	<b>1,830</b>	<b>34,174</b>	<b>2,039,487</b>	<b>2,075,491</b>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	9,039	4,439	65,457	78,935
Capital Grants	-	-	832,662	832,662
<b>TOTAL 2021</b>	<b>9,039</b>	<b>4,439</b>	<b>898,119</b>	<b>911,597</b>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Education	401,475	20,173,137	<b>20,574,612</b>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Education	214,856	19,157,102	19,371,958

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**5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>EDUCATION</b>			
<b>DFE/ESFA GRANTS</b>			
General Annual Grant	-	17,529,623	<b>17,529,623</b>
<b>OTHER DFE/ESFA GRANTS</b>			
Pupil Premium	-	892,284	<b>892,284</b>
UFSM	-	84,372	<b>84,372</b>
Teachers' Pension grant	-	54,722	<b>54,722</b>
Other DfE Group grants	-	768,457	<b>768,457</b>
	-	19,329,458	<b>19,329,458</b>
<b>OTHER GOVERNMENT GRANTS</b>			
High Needs	-	483,350	<b>483,350</b>
Other Government grants non capital	-	57,390	<b>57,390</b>
	-	540,740	<b>540,740</b>
<b>Other income from the Academy Trust's education</b>	<b>401,475</b>	<b>251,708</b>	<b>653,183</b>
<b>COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)</b>			
Other COVID-19 funding	-	51,231	<b>51,231</b>
	<b>401,475</b>	<b>20,173,137</b>	<b>20,574,612</b>



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**5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS (CONTINUED)**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b>EDUCATION</b>			
<b>DFE/ESFA GRANTS</b>			
General Annual Grant	-	15,842,203	15,842,203
<b>OTHER DFE/ESFA GRANTS</b>			
Pupil Premium	-	800,706	800,706
UFSM	-	207,727	207,727
Teachers' Pension grant	-	601,261	601,261
Other DfE Group grants	-	580,905	580,905
	-	18,032,802	18,032,802
<b>OTHER GOVERNMENT GRANTS</b>			
High Needs	-	467,664	467,664
Other Government grants non capital	-	143,503	143,503
	-	611,167	611,167
<b>Other income from the Academy Trust's education</b>	214,856	162,523	377,379
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>			
Catch-up Premium	-	237,520	237,520
<b>COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)</b>			
Other COVID-19 funding	-	113,090	113,090
	214,856	19,157,102	19,371,958

The Academy Trust received £Nil (2021: £237,520) of funding for catch-up premium and costs incurred in respect of this funding totalled £36,716 (2021: £192,640), with £8,164 (2021: £44,880) carried forward to spend in the next financial year.

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**6. INCOME FROM OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Lettings	46,424	<b>46,424</b>	20,293
Consultancy income	60,693	<b>60,693</b>	50,617
Breakfast Club fees received	20,009	<b>20,009</b>	2,537
<b>TOTAL 2022</b>	<u>127,126</u>	<u><b>127,126</b></u>	<u>73,447</u>

All 2021 amounts relate to unrestricted funds.

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Bank interest	421	<b>421</b>	396

All 2021 amounts relate to unrestricted funds.

**8. EXPENDITURE**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
Expenditure on fundraising trading activities:				
Direct costs	16,578	-	1,010	<b>17,588</b>
Educational activities				
Direct costs	14,458,099	803,204	2,058,357	<b>17,319,660</b>
Support costs	2,935,674	802,999	1,590,625	<b>5,329,298</b>
<b>TOTAL 2022</b>	<u>17,410,351</u>	<u>1,606,203</u>	<u>3,649,992</u>	<u><b>22,666,546</b></u>

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**8. EXPENDITURE (CONTINUED)**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on fundraising trading activities:				
Direct costs	2,236	-	372	2,608
Educational activities				
Direct costs	13,558,277	795,858	1,435,397	15,789,532
Support costs	2,427,136	760,638	1,638,890	4,826,664
<b>TOTAL 2021</b>	<b>15,987,649</b>	<b>1,556,496</b>	<b>3,074,659</b>	<b>20,618,804</b>

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Education	17,319,660	5,329,298	<b>22,648,958</b>

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education	15,789,532	4,826,664	20,616,196

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	<b>81,000</b>	58,000
Staff costs	<b>2,935,674</b>	2,427,136
Depreciation	<b>145,682</b>	133,978
Other costs	<b>158,517</b>	102,600
Recruitment and support	<b>55,701</b>	47,001
Maintenance of premises and equipment	<b>208,595</b>	205,894
Cleaning	<b>64,852</b>	67,725
Rent and rates	<b>100,758</b>	139,212
Energy costs	<b>338,676</b>	263,309
Insurance	<b>129,753</b>	176,793
Security and transport	<b>62,283</b>	39,341
Catering	<b>49,523</b>	145,680
Technology costs	<b>293,764</b>	329,554
Office overheads	<b>54,330</b>	57,484
Legal and professional	<b>149,624</b>	176,482
Bank interest and charges	<b>5,879</b>	2,355
Property compliance	<b>435,936</b>	402,310
Governance costs	<b>58,751</b>	51,810
	<b><u>5,329,298</u></b>	<b><u>4,826,664</u></b>

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

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<b>2021 £</b>
Operating lease rentals	<b>51,543</b>	66,971
Depreciation of tangible fixed assets	<b>1,164,011</b>	1,131,002
Fees paid to auditors for:		
- audit	<b>13,700</b>	12,800
- other services	<b>5,450</b>	5,180
	<b><u>1,234,704</u></b>	<b><u>1,215,953</u></b>

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**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	<b>2022</b>	2021
	£	£
Wages and salaries	<b>11,959,704</b>	11,159,589
Social security costs	<b>1,207,796</b>	1,104,257
Pension costs	<b>3,844,502</b>	3,232,424
	<hr/> <b>17,012,002</b>	<hr/> 15,496,270
Agency staff costs	<b>398,349</b>	491,379
	<hr/> <b>17,410,351</b>	<hr/> 15,987,649
	<hr/> <hr/>	<hr/> <hr/>

**b. STAFF NUMBERS**

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

	<b>2022</b>	2021
	No.	No.
Teachers	<b>196</b>	182
Administration and support	<b>209</b>	191
Management	<b>25</b>	24
	<hr/> <b>430</b>	<hr/> 397
	<hr/> <hr/>	<hr/> <hr/>

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**11. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	<b>2022</b>	2021
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>3</b>	7
In the band £70,001 - £80,000	<b>3</b>	1
In the band £80,001 - £90,000	<b>1</b>	-
In the band £90,001 - £100,000	<b>1</b>	2
In the band £100,001 - £110,000	<b>1</b>	1
	<b>=====</b>	<b>=====</b>

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £788,649 (2021: £787,891) for 8 (2021: 8) personnel.

**12. CENTRAL SERVICES**

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

- Business and Finance
- Administration and Human Resources
- Information Technology
- Premises Management
- School Improvement Support and Management

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

A 5% (2021: 5%) top slice of the Academy Trust's annual funding is retained.

The actual amounts charged during the year were as follows:

	<b>2022</b>	2021
	<b>£</b>	£
Dobwalls Community Primary School	<b>42,839</b>	40,043
Landulph School	<b>17,665</b>	17,584
Liskeard School & Community College	<b>310,710</b>	275,520
Looe Community Academy	<b>148,405</b>	128,783
Saltash Community School	<b>339,503</b>	316,468
Trewidland Primary School	<b>9,970</b>	8,039
	<b>=====</b>	<b>=====</b>
<b>TOTAL</b>	<b>869,092</b>	786,437
	<b>=====</b>	<b>=====</b>

**13. TRUSTEES' REMUNERATION AND EXPENSES**

The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the role of Chief Executive Officer under their contract of employment, and not in respect of their services as a Trustee. Other Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: D Buckley: remuneration between £105,000 and £110,000 (2021: £100,000 and £105,000), employer's pension contributions between £25,000 and £30,000 (2021: £20,000 and £25,000).

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

During the year ended 31 August 2022, expenses totalling £928 were reimbursed or paid directly to 2 Trustees (2021: £450 to 4 Trustees).

**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £841 (2021: £841). The cost of this insurance is included in the total insurance cost.

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**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>COST</b>					
At 1 September 2021	17,912,541	21,017,392	574,672	1,333,604	40,838,209
Additions	1,158,757	674,241	134,850	184,016	2,151,864
At 31 August 2022	<u>19,071,298</u>	<u>21,691,633</u>	<u>709,522</u>	<u>1,517,620</u>	<u>42,990,073</u>
<b>DEPRECIATION</b>					
At 1 September 2021	1,425,864	5,082,391	390,394	949,070	7,847,719
Charge for the year	340,167	608,720	68,846	146,278	1,164,011
At 31 August 2022	<u>1,766,031</u>	<u>5,691,111</u>	<u>459,240</u>	<u>1,095,348</u>	<u>9,011,730</u>
<b>NET BOOK VALUE</b>					
At 31 August 2022	<u>17,305,267</u>	<u>16,000,522</u>	<u>250,282</u>	<u>422,272</u>	<u>33,978,343</u>
At 31 August 2021	<u>16,486,677</u>	<u>15,935,001</u>	<u>184,278</u>	<u>384,534</u>	<u>32,990,490</u>

Included in freehold property is land amounting to £2,335,518 (2021: £2,335,518) which is not depreciated.

**16. STOCKS**

	2022 £	2021 £
Stock of goods	<u>5,856</u>	<u>3,811</u>



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**17. DEBTORS**

	2022 £	2021 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	501,993	48,064
Prepayments and accrued income	487,519	518,736
VAT recoverable	614,096	125,304
	<u>1,603,608</u>	<u>692,104</u>

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

	2022 £	2021 £
Trade creditors	772,554	358,456
Other taxation and social security	588,429	554,773
Other creditors	117,935	48,338
Accruals and deferred income	240,960	334,123
	<u>1,719,878</u>	<u>1,295,690</u>

	2022 £	2021 £
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2021	70,152	200,796
Resources deferred during the year	18,165	70,152
Amounts released from previous periods	(70,152)	(200,796)
<b>Deferred income at 31 August 2021</b>	<u>18,165</u>	<u>70,152</u>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals of £18,165.

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. STATEMENT OF FUNDS**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	434,692	530,852	(481,997)	-	-	483,547
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	935,983	17,529,623	(16,988,614)	(259,858)	-	1,217,134
Pupil Premium	115,112	892,284	(886,282)	-	-	121,114
PE and Sports Grant	14,588	50,510	(65,098)	-	-	-
Teachers' Pension grant	-	54,722	(54,722)	-	-	-
Other government grants	9,597	607,709	(563,327)	-	-	53,979
General	26,597	251,708	(255,195)	-	-	23,110
School trips	1,974	34,174	(31,003)	-	-	5,145
High Needs	-	735,350	(735,350)	-	-	-
COVID Catch-Up Premium	44,880	-	(36,716)	-	-	8,164
Other COVID funding	-	51,231	(51,231)	-	-	-
Pension reserve	(10,471,000)	-	(1,353,000)	-	10,096,000	(1,728,000)
	<b>(9,322,269)</b>	<b>20,207,311</b>	<b>(21,020,538)</b>	<b>(259,858)</b>	<b>10,096,000</b>	<b>(299,354)</b>

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Tangible fixed assets fund	32,990,490	-	(1,164,011)	2,151,864	-	33,978,343
DfE/ESFA capital grants	1,531,222	489,307	-	(402,236)	-	1,618,293
Other capital grants	4,590	1,550,180	-	(1,489,770)	-	65,000
	<u>34,526,302</u>	<u>2,039,487</u>	<u>(1,164,011)</u>	<u>259,858</u>	<u>-</u>	<u>35,661,636</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>25,204,033</u>	<u>22,246,798</u>	<u>(22,184,549)</u>	<u>-</u>	<u>10,096,000</u>	<u>35,362,282</u>
<b>TOTAL FUNDS</b>	<u>25,638,725</u>	<u>22,777,650</u>	<u>(22,666,546)</u>	<u>-</u>	<u>10,096,000</u>	<u>35,845,829</u>

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

**Restricted Funds**

General Annual Grant - this represents funding received from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs.

Pupil Premium - represents funding received from the ESFA for children that qualify for free school meals to enable the Academy Trust to address the current underlying inequalities between those children and their wealthier peers.

PE and Sports Grant - this represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Other Government grants - this represents other funding received from the ESFA and Local Authority that has not been split out into separate funds.

General - this represents general donations and other curriculum income to be used for the normal running of the Academy Trust, including education and support costs.

School trips - this represents funding used for school trips for pupils.

High Needs - funding received by the Local Authority and the ESFA to fund further support for students with additional needs.

COVID Catch-Up Premium - this represents funding received from the ESFA to support pupils to catch up on missed learning caused by COVID-19.

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

Other COVID funding - this represents other COVID funding received from the Government.

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

**Restricted Fixed Asset Funds**

Tangible fixed assets fund - this represents that have been directly spent on fixed asset projects. The tangible fixed assets fund balance at the year end represents the NBV of tangible fixed assets. The transfer represents the additions in the year.

DfE/ESFA capital grants - this represents funding from the ESFA to cover the maintenance and purchase of the Academy Trust's assets. £402,236 has been transferred which represents the cost of fixed assets acquired during the year.

Other capital grants - this represents other capital grants used to cover the purchase of the Academy Trust's assets.

**OTHER INFORMATION**

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	368,251	297,738	(231,297)	-	-	434,692
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	511,467	15,842,203	(15,163,098)	(254,589)	-	935,983
Pupil Premium	86,701	810,496	(782,085)	-	-	115,112
PE and Sports Grant	18,709	49,390	(53,511)	-	-	14,588
Teachers' Pension grant	-	601,261	(601,261)	-	-	-
Other government grants	25,171	612,955	(628,529)	-	-	9,597
General	10,587	161,710	(145,700)	-	-	26,597
School trips	649	5,252	(3,927)	-	-	1,974
High Needs	-	727,664	(727,664)	-	-	-
COVID Catch-Up Premium	-	237,520	(192,640)	-	-	44,880
Other COVID funding	-	113,090	(113,090)	-	-	-
Pension reserve	(7,485,000)	-	(845,000)	-	(2,141,000)	(10,471,000)
	<u>(6,831,716)</u>	<u>19,161,541</u>	<u>(19,256,505)</u>	<u>(254,589)</u>	<u>(2,141,000)</u>	<u>(9,322,269)</u>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Tangible fixed assets fund	33,197,046	-	(1,131,002)	924,446	-	32,990,490
DfE/ESFA capital grants	1,302,440	777,008	-	(548,226)	-	1,531,222
Other capital grants	5,110	55,654	-	(56,174)	-	4,590
Donated assets	-	65,457	-	(65,457)	-	-
	<u>34,504,596</u>	<u>898,119</u>	<u>(1,131,002)</u>	<u>254,589</u>	<u>-</u>	<u>34,526,302</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>27,672,880</u>	<u>20,059,660</u>	<u>(20,387,507)</u>	<u>-</u>	<u>(2,141,000)</u>	<u>25,204,033</u>
<b>TOTAL FUNDS</b>	<u><u>28,041,131</u></u>	<u><u>20,357,398</u></u>	<u><u>(20,618,804)</u></u>	<u><u>-</u></u>	<u><u>(2,141,000)</u></u>	<u><u>25,638,725</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Total funds analysis by Academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b>	2021
	£	£
Dobwalls Community Primary School	<b>178,777</b>	104,774
Landulph School	<b>112,365</b>	90,312
Liskeard School & Community College	<b>384,210</b>	198,129
Looe Community Academy	<b>406,210</b>	286,304
Saltash Community School	<b>741,730</b>	804,291
Trewidland Primary School	<b>(26,171)</b>	774
Central Business Unit	<b>115,072</b>	98,839
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>1,912,193</b>	1,583,423
Restricted fixed asset fund	<b>35,661,636</b>	34,526,302
Pension reserve	<b>(1,728,000)</b>	(10,471,000)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>35,845,829</b>	25,638,725
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>Deficit</b>
	£
Trewidland Primary School	<b>(26,171)</b>
	<hr/> <hr/>

The Academy is in a deficit position at the year end due to high levels of staff absence during the year, for which costs were not covered by the staff absence insurance policy.

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

The circumstances which caused the deficit are no longer present and the Academy has seen an increase in pupil numbers for 2022-23, which has increased the amount of funding the Academy will receive. The Trust is expecting the Academy to return to surplus in 2023-24.

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

**TOTAL COST ANALYSIS BY ACADEMY**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2022 £</b>
Dobwalls Community Primary School	580,198	81,026	130,849	94,499	<b>886,572</b>
Landulph School	295,083	32,381	45,904	41,180	<b>414,548</b>
Liskeard School & Community College	4,950,367	658,086	747,205	557,754	<b>6,913,412</b>
Looe Community Academy	2,030,609	383,919	376,881	211,157	<b>3,002,566</b>
Saltash Community School	5,177,217	608,946	977,067	511,102	<b>7,274,332</b>
Trewidland Primary School	149,747	24,192	59,855	40,115	<b>273,909</b>
Central Business Unit	240,107	629,124	219,964	255,001	<b>1,344,196</b>
<b>ACADEMY TRUST</b>	<b>13,423,328</b>	<b>2,417,674</b>	<b>2,557,725</b>	<b>1,710,808</b>	<b>20,109,535</b>



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

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Dobwalls Community Primary School	546,384	78,341	150,555	100,865	876,145
Landulph School	287,349	32,507	50,478	43,875	414,209
Liskeard School & Community College	4,670,673	683,803	511,441	592,706	6,458,623
Looe Community Academy	1,972,639	411,581	291,860	204,271	2,880,351
Saltash Community School	4,855,700	598,564	894,972	611,926	6,961,162
Trewidland Primary School	145,304	23,106	40,909	43,105	252,424
Central Business Unit	190,085	288,234	142,549	179,020	799,888
<b>ACADEMY TRUST</b>	<b>12,668,134</b>	<b>2,116,136</b>	<b>2,082,764</b>	<b>1,775,768</b>	<b>18,642,802</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	33,978,343	<b>33,978,343</b>
Current assets	418,543	3,024,079	1,872,742	<b>5,315,364</b>
Creditors due within one year	65,004	(1,595,433)	(189,449)	<b>(1,719,878)</b>
Provisions for liabilities and charges	-	(1,728,000)	-	<b>(1,728,000)</b>
<b>TOTAL</b>	<b>483,547</b>	<b>(299,354)</b>	<b>35,661,636</b>	<b>35,845,829</b>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	32,990,490	32,990,490
Current assets	434,692	2,328,661	1,651,572	4,414,925
Creditors due within one year	-	(1,179,930)	(115,760)	(1,295,690)
Provisions for liabilities and charges	-	(10,471,000)	-	(10,471,000)
<b>TOTAL</b>	<b>434,692</b>	<b>(9,322,269)</b>	<b>34,526,302</b>	<b>25,638,725</b>

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

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>111,104</b>	(261,406)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>1,164,011</b>	1,131,002
Capital grants from DfE and other capital income	<b>(1,976,823)</b>	(832,662)
Interest receivable	<b>(421)</b>	(396)
Defined benefit pension scheme cost less contributions payable	<b>1,171,000</b>	712,000
Defined benefit pension scheme finance cost	<b>182,000</b>	133,000
(Increase)/decrease in stocks	<b>(2,045)</b>	3,959
(Increase)/decrease in debtors	<b>(470,932)</b>	23,158
(Decrease)/increase in creditors	<b>424,188</b>	(432,193)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>602,082</b>	476,462

**22. CASH FLOWS FROM INVESTING ACTIVITIES**

	2022 £	2021 £
Interest received	<b>421</b>	396
Purchase of tangible fixed assets	<b>(2,151,864)</b>	(808,686)
Capital grants from DfE and other capital income	<b>1,536,251</b>	818,071
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>	<b>(615,192)</b>	9,781

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
Cash at bank and in hand	<b>3,705,900</b>	3,719,010

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
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**24. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	3,719,010	(13,110)	3,705,900
	<u>3,719,010</u>	<u>(13,110)</u>	<u>3,705,900</u>

**25. CAPITAL COMMITMENTS**

	2022 £	2021 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	-	83,059
	<u>-</u>	<u>83,059</u>

**26. PENSION COMMITMENTS**

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

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

Contributions amounting to £221,847 were payable to the schemes at 31 August 2022 (2021: £212,038) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

**26. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,885,474 (2021: £1,786,007).

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

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £969,000 (2021: £910,000), of which employer's contributions totalled £764,000 (2021: £720,000) and employees' contributions totalled £205,000 (2021: £190,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5-12.5 per cent for employees.

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

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

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**26. PENSION COMMITMENTS (CONTINUED)**

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>3.05</b>	2.9
Rate of increase for pensions in payment/ inflation	<b>3.05</b>	2.9
Discount rate for scheme liabilities	<b>4.25</b>	1.65

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

	<b>2022</b>	2021
	Years	Years
Retiring today		
Males	<b>21.3</b>	21.5
Females	<b>23.9</b>	24.1
Retiring in 20 years		
Males	<b>22.5</b>	22.8
Females	<b>25.6</b>	25.8

**SHARE OF SCHEME ASSETS**

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

	<b>At 31</b>	At 31 August
	<b>August 2022</b>	2021
	£	£
Equities	<b>7,530,000</b>	7,717,000
Gilts	<b>4,572,000</b>	4,657,000
Property	<b>1,076,000</b>	798,000
Cash and other liquid assets	<b>269,000</b>	133,000
<b>Total market value of assets</b>	<b>13,447,000</b>	13,305,000

The actual loss on scheme assets was £548,000 (2021: return of 1,589,000).

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

	<b>2022</b>	2021
	£	£
Current service cost	<b>(1,935,000)</b>	(1,432,000)
Interest income	<b>225,000</b>	193,000
Interest cost	<b>(407,000)</b>	(326,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(2,117,000)</b>	(1,565,000)

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**26. PENSION COMMITMENTS (CONTINUED)**

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

	<b>2022</b>	2021
	£	£
<b>At 1 September</b>	<b>23,776,000</b>	18,526,000
Current service cost	<b>1,935,000</b>	1,432,000
Interest cost	<b>407,000</b>	326,000
Employee contributions	<b>205,000</b>	190,000
Actuarial losses/ (gains)	<b>(10,869,000)</b>	3,537,000
Benefits paid	<b>(279,000)</b>	(235,000)
	<u><b>15,175,000</b></u>	<u>23,776,000</u>

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

	<b>2022</b>	2021
	£	£
<b>At 1 September</b>	<b>13,305,000</b>	11,041,000
Interest income	<b>225,000</b>	193,000
Actuarial gains/ (losses)	<b>(773,000)</b>	1,396,000
Employer contributions	<b>764,000</b>	720,000
Employee contributions	<b>205,000</b>	190,000
Benefits paid	<b>(279,000)</b>	(235,000)
	<u><b>13,447,000</b></u>	<u>13,305,000</u>

**27. OPERATING LEASE COMMITMENTS**

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	2021
	£	£
<b>Amounts payable:</b>		
Not later than 1 year	<b>55,842</b>	48,499
Later than 1 year and not later than 5 years	<b>50,553</b>	46,962
	<u><b>106,395</b></u>	<u>95,461</u>

**SOUTH EAST CORNWALL MULTI ACADEMY REGIONAL TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**28. MEMBERS' LIABILITY**

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

**29. GENERAL INFORMATION**

South East Cornwall Multi Academy Regional Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Liskeard School and Community College, Luxstowe, Liskeard, Cornwall, PL14 3EA.

**30. RELATED PARTY TRANSACTIONS**

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

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 13.

**31. AGENCY ARRANGEMENTS**

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2022 the Trust received £42,490 (2021: £34,952) and disbursed £41,406 (2021: £24,206) from the fund. An amount of £1,084 (2021: £10,746) is included in other creditors relating to undistributed funds that is repayable to ESFA.