

TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3-20
Statement of trustees' responsibilities	21
Independent auditors' report on the financial statements	22 - 26
Independent reporting accountant's report on regularity	27 - 28
Statement of financial activities incorporating income and expenditure account	29 - 30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements	33 - 62

**TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	EDEN Represented by Mr D Barnett Mr S Carter Mrs M Lu Hick
Trustees	I Thomas, Chief Executive Officer ^{2,3,4,5} R Howard (resigned 31 August 2023) ^{1,2,4} C Pettingell ² C Preston (appointed 30 March 2023) ² M Marcolini (resigned 3 February 2023) ^{2,3} P Ginnings, Chair of Trustees ^{1,2,3,4} S Kevern ¹ P Wells ^{2,3,5} P Wignall ^{2,3,4} ¹ Audit and Finance Committee ² Scrutiny and Standards Committee ³ Admissions Committee ⁴ Premises Committee ⁵ Personnel Committee
Company registered number	08110847
Company name	Team Multi-Academy Trust
Principal and registered office	Abbey Road Barnstaple Devon EX31 1JU
Company secretary	Michelmores LLP
Accounting officer	I Thomas
Senior management team	I Thomas, *Chief Executive Officer B Parsons, *Trust Business Manager D Polak, *Director of Education M Harts, Head of School, Beaford S Leggott, Head of School, Brayford R Norton, Head of School, High Bickington K Dadswell, Acting Head of School, Pilton Bluecoat J Hick, Acting Head of School, Pilton Bluecoat L Ratcliffe, Head of School, Witheridge C Smith, Head of School, Umberleigh *Key Management Personnel for disclosure purposes

**TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers Lloyds Bank
17 Cross Street
Barnstaple
Devon
EX31 1BE

Solicitors PHP Law LLP
6 Delamore Park
Cornwood
Ivybridge
Plymouth
PL21 9QP

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

During the year, the Trust operated 5 primary schools for pupils aged 2 to 11 in Beaford, Brayford, High Bickington C of E, Umlerleigh and Witheridge C of E and 1 junior school for pupils aged 7-11 in Pilton Bluecoat C of E. It had a combined pupil capacity of 702 and had a roll of 621 in the school census on January 2023. On 1st November 2023 Pilton Infants' Academy and Horwood and Newton Tracey Community Primary School joined the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of TEAM Multi Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as TEAM Multi Academy Trust

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

Method of recruitment and appointment or election of Trustees

The Academy's Board of Trustees will consist of no less than five trustees. EDEN shall appoint no fewer than three Trustees provided that the total number of Trustees appointed under this Article shall not exceed a simple majority of the total number of Trustees.

The Chief Executive Officer is also a Trustee by appointment of the Members.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

In addition to the above Trustees, there are 6 Local Governing bodies (LGB) representing each of the individual school communities.

The makeup of each LGB is as follows:

- The chair of each LGB, with the exception of Pilton Bluecoat and Beaford, is a Trustee who reports back to the main board of Trustees
- At least 2 co-opted parent committee members
- At least 1 co-opted staff member from each school

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

The development of the Trust online platform, BlueSky, for CPD and Performance Management provides Trustees with the opportunity for self-assessment themselves against the NGA standards. Outcomes from the NGA audit is used by leaders to complete a needs analysis and plan training activities. Governor training opportunities are uploaded regularly onto the platform so that they can engage in development throughout the year.

Organisational Structure

The Board of Trustees normally meets twice each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 5 committees as follows:

- Audit and Finance Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Scrutiny and Standards Committee - this meets once a term to monitor, evaluate and review Academy policy, practice, and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Admissions Committee which meets when necessary to deal with all matters relating to admissions.
- Premises Committee – this meets termly to monitor the Trust's estate for works required and health and safety concerns.
- Personnel Committee – this meets termly to discuss staff changes and to advise on pay related matters.

The following areas are reviewed and discussed at LGB level and recommendations, and reports are returned to the whole board of Trustees: local school issues particularly related to the curriculum, SEN provision, pupil welfare, early year's provision and promotion of strong community links. The list of delegation has been overhauled and is now in operation.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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

The Board of Trustees have devolved responsibility for day-to-day management of the Trust to the Chief Executive Officer and Senior Leadership Team (SLT). The SLT comprises the Chief Executive Officer and the Heads of School. The SLT implements the policies laid down by the Trustees and report back to them on performance.

The Chief Executive Officer is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees and the senior leadership team comprise the key management personnel of the Academy 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 key management personnel is reviewed annually, and nationally negotiated pay rates (Teachers and NJC terms and conditions) are adhered to for all remuneration, including those of senior leaders.

Trade union facility time

There were no relevant union officials for the year ended 31 August 2023.

Related Parties and other Connected Charities and Organisations

In the spirit of our vision 'Life, Love and Learning to the Full', TEAM Multi-Academy Trust has continued to forge meaningful collaborations that reflect our commitment to an enriching education. Our schools remain intricately connected within their local communities through strategic partnerships, such as the Pilton Association of Schools, the Barnstaple Local Learning Community, and the respective learning communities of Brayford and Umberleigh, Witheridge, High Bickington, and Beaford Academies. Internationally, we have maintained enriching cross-cultural exchanges through the British Council, our Erasmus project with European schools, and partnerships with schools in India.

Our Church of England schools are testament to our close working relationship with the Diocese of Exeter, exemplifying a harmonious blend of academic pursuit and spiritual growth. This past academic year has seen us engage in leadership forums and benefit from tailored Trust-wide training delivered by the Diocese's School Improvement team, actions that resonate deeply with our foundational values.

Further extending our commitment to educational development, we proudly host a School Direct initial teacher training programme in partnership with the University of Exeter. This prestigious collaboration underpins our dedication to cultivating a legacy of outstanding teaching professionals, equipped to inspire and engage students in a lifelong journey of learning.

Strengthening our professional capabilities, we benefit from membership with the South West Institute for Teaching (SWIFT) and actively engage with the South West Trust Leaders' Network. These platforms, coupled with dialogues facilitated by educational authorities and the DfE, empower us to adopt innovative practices and contribute to regional and national educational discourse.

TEAM Multi-Academy Trust has continued to work with and support Amigos International a local NGO working in Uganda. The charity itself works with children, youths and care givers facilitating training, education and infrastructure so that they may become self-supporting in the future.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

As we embrace these varied partnerships, we maintain an unwavering focus on ensuring that they resonate with our ethos of fostering life in its fullness, nurturing love for learning and for one another, and pursuing learning to the fullest extent. This holistic approach to education is what defines us and guides our every endeavour.

In maintaining these partnerships, we uphold our integrity with no related parties exerting control or significant influence over the decisions and operations of TEAM Multi-Academy Trust. Our collaborations are chosen and nurtured to align with our vision and values, ensuring that every member of our community thrives.

OBJECTIVES AND ACTIVITIES

Objects and Aims

Educational Philosophy and Strategic Drivers:

At the heart of TEAM Multi-Academy Trust is an educational philosophy underpinned by our four strategic drivers: Building Learning Power, Building Futures, Building Community, and Building Self-Esteem & Positive Mental Wellbeing. These drivers act as the cornerstones of our approach, informing our curriculum design and pedagogical strategies. Over the past year, we have continued to embed these drivers within all aspects of Trust life, honing a curriculum that is as rich and diverse as the communities we serve.

Raising Aspirations and Broadening Horizons:

Our commitment to raising aspirations remains unyielded. Through our educational approach, we equip our children with essential skills, knowledge, and understanding to realise their ambitions. The curriculum is designed to be expansive and inclusive, offering a tapestry of experiences that foster pride in local heritage while opening windows to global cultures. It's through this commitment that learning within our Trust has not only been sustained as rich and engaging but has also evolved to ensure accessibility and equity, enabling every child to engage with their learning journey fully.

Inclusivity and Community Engagement:

Being an integral part of TEAM Multi-Academy Trust comes with manifold benefits. In the past year, we have strengthened our collaborative efforts, ensuring that our staff, pupils, and school communities reap the rewards of collective endeavour. We have nurtured our community spirit, championing the value of every individual's contribution and fostering an environment where each person is encouraged to achieve their best.

Commitment to Continuous Improvement:

We have observed and celebrated the impact of our strategic drivers in action — from enhanced learning outcomes to the positive mental wellbeing of our pupils. These drivers have been our guiding lights in charting the course of the Trust's journey, ensuring that we not only uphold but also elevate the standards of education within our academies.

Reflection on Diversity and Strength in Unity:

Our dynamic Trust encompasses both Church of England and community primary schools, each bringing unique strengths to our collective identity. We have successfully balanced the distinctiveness of each academy with the shared pursuit of excellence, fostering a unity that is reflective of our diverse and inclusive ethos.

Closing with an Ongoing Commitment:

As we reflect on the year past and look towards the future, we reaffirm our dedication to the educational philosophy that has shaped our success. We will continue to build on the firm foundations of our strategic drivers, enhancing our educational provision and ensuring that every child in our care experiences 'Life, Love, and Learning to the Full.' We move forward with confidence, ready to embrace new opportunities to enrich the lives and futures of all within our Trust.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Objectives, Strategies and Activities

Championing Educational Excellence: A Year in Review at TEAM Multi-Academy Trust

At TEAM Multi-Academy Trust, our mission is to lay the foundations of a fulfilling life where understanding, love, and care are paramount within our schools and extend to our local, national, and international community. This ethos informs our strategic approach and motivates our ambition to become a beacon of educational excellence in North Devon.

Central to our philosophy is the unwavering focus on children - they are the heartbeat of all we do. We are dedicated to kindling a lifelong passion for learning, ensuring that each educational experience is as enriching as it is enjoyable. By weaving enjoyment with learning, we create memorable and impactful educational experiences.

Each child's individuality is treasured, and their successes, in all forms, are celebrated. We champion tolerance and mutual respect, shaping students who are prepared not just for local engagement but also as citizens of a wider, interconnected world. By fostering independent thought, enquiry, and confidence, we empower our pupils to shape their own futures and actively participate in shaping the world.

Our strategic aims for the year have been meticulously devised to reflect our core values and bring about meaningful change:

Purpose and Direction: Aspiring to lead by example, we remain steadfast in our commitment to address the diverse needs of all our children.

Curriculum & Assessment: We have implemented a rigorous curriculum that not only advances social mobility but also significantly enhances the life chances of all children, with a particular emphasis on those most in need.

Teaching and Learning: We have striven for outstanding teaching and learning across all schools and key stages, establishing a robust foundation for both academic and personal development.

Developing the Organisation: This year has been pivotal in fine-tuning our organisational structures and processes, ensuring efficiency and effectiveness in our ever-evolving Trust.

Investing In and Developing Others: We have invested deeply in our staff, fostering a culture where future leaders and specialist educators are developed, preparing them to excel within the Trust and the wider educational sphere.

Facing Outwards: Our commitment to establishing strong partnerships has broadened our horizons, enriching our provision and enhancing our capability for continuous improvement.

Finance: Financial stewardship has been a cornerstone, with the Trust's resources being managed judiciously to ensure both sustainability and value for money.

EYFS: In the crucial early years, we have guaranteed an inclusive and exceptional provision that caters to every aspect of our children's developmental needs.

In delving into this strategic report, we assess our progress against the ambitious goals we set for ourselves. It is a testament to our collective commitment, adaptability, and the unyielding pursuit of excellence that distinguishes TEAM Multi-Academy Trust.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Public Benefit

TEAM Multi-academy Trust aims to advance for the public benefit, education in North Devon and the surrounding area. In particular, but without prejudice to the generality of the foregoing, by estimating, maintaining, managing and development schools, offering a broad curriculum.

TEAM Multi-academy Trust provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

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 Academy's aims and objectives and in planning its future activities.

STRATEGIC REPORT

Achievements and performance

Executive Summary

This report outlines the key achievements and progress of TEAM Multi-Academy Trust over the past academic year, offering insights into how we have met our aims and objectives. Through a combination of strategic initiatives, investment in our people, and the development of our educational provisions, the Trust has strengthened its position, ensuring all pupils, especially the most vulnerable, are equipped to thrive.

Purpose and Direction

At TEAM Multi-Academy Trust, our overarching strategic aim has always been to emerge as a forward-thinking Trust capable of not just building on our existing successes but also expanding our reach and influence to significantly improve outcomes for young people across the county. As we reflect on the past academic year, we take pride in the substantial strides we have made toward this goal.

Engagement and Expansion: Throughout the year, our commitment to extending our ethos and values saw us engaging with several local primary schools. These schools, intrigued by the prospect of aligning with our vision, approached us to explore the possibility of joining the Trust. This interest is a testament to the positive reputation and influence TEAM MAT is garnering within the educational landscape.

Support and Recovery Initiatives: Our response to the challenges posed by the pandemic has been nothing short of remarkable. Catch-up programmes were swiftly initiated, ensuring that the most vulnerable children and their families received substantial support. With the easing of Covid restrictions, we welcomed back the richness of educational and residential visits, alongside an array of Trust-wide sporting events and a plethora of community engagements, all contributing to a more vibrant and holistic educational experience.

Vision and Culture: The ethos of TEAM MAT is now deeply ingrained within our community, as evidenced by the staff surveys. The feedback highlighted the nurturing environment, the sense of unity and support amongst staff, and the exceptional learning opportunities afforded to our children. The commendations from our staff are reflective of a culture where every individual feels valued, supported, and part of a wider, caring family.

Governance and Leadership: An external review of governance on the 3rd of November 2022 reinforced the strength of our Trust's leadership. Trustees demonstrated a lucid understanding of their roles, a robust passion for education, and a depth of knowledge about individual school performances. The report underscored a cohesive leadership team, bound by a unified vision and common objectives.

Recognition and Inspection Outcomes: The academic year also witnessed noteworthy recognition from Ofsted, with Brayford Academy and Umberleigh Academy both securing 'Good' judgements. Inspections underlined the pivotal role of Trust support, with accolades for the nurturing environment, the broad and ambitious curriculum, and the promotion of an effective learning ethos.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Continuous Improvement: Our school improvement cycle has been a resounding success, with each school receiving targeted visits from the School Improvement Team and the CEO. These engagements facilitated ongoing support tailored to the unique needs of each school. Teaching quality was consistently appraised as 'Good' or better, complemented by an external School Improvement Advisor's reviews.

Safeguarding and Wellbeing: The safety and wellbeing of our pupils and staff remain a non-negotiable priority. The Trust ensures stringent implementation of Child Protection and Safeguarding policies, in line with the latest DfE guidance. Regular monitoring through termly reports to Trustees and notes from school improvement visits have solidified this crucial aspect of our operations.

Curriculum and Assessment

TEAM Multi-Academy Trust's commitment to providing a high-quality, robust curriculum has yielded commendable results at the end of Key Stage 2, with our pupils' performances bearing testament to the efficacy of our teaching and assessment methods.

Reading, Writing, and Maths Combined: The collective achievements in reading, writing, and maths provide a clear indicator of the balanced and comprehensive education we deliver. Our overall Trust outcomes stand on par with the national average, demonstrating our success in maintaining rigorous academic standards. Furthermore, our performance exceeds the Devon County average, a significant margin that provides further evidence of the added value our Trust's approach brings to educational attainment.

Reading Outcomes: In reading, a fundamental skill that underpins academic success across the curriculum, our pupils achieved outcomes that were above the national average and higher than the average in Devon. This indicates that our focus on literacy and comprehension is nurturing a generation of confident and proficient readers.

Writing Outcomes: Writing, a key component of our curriculum, saw our pupils outperforming their peers with results that were above the national average and a notably higher than the average for Devon. This success is reflective of our emphasis on developing expressive and articulate communicators through our creative and vibrant curriculum.

Maths Outcomes: In maths, our pupils matched the national average, demonstrating solid understanding and application of mathematical concepts. Additionally, our performance was above that of Devon's average, highlighting our commitment to a curriculum that not only meets but exceeds local educational standards.

These outcomes illustrate the effectiveness of our tailored curriculum and assessment strategies. Through continuous monitoring and a commitment to adaptive teaching methodologies, we have succeeded in providing our pupils with the knowledge, skills, and confidence to achieve their full potential, as evidenced by our Key Stage 2 results. These accomplishments serve as a foundation for future learning and are a promising indicator of continued success in our pupils' educational journeys.

In addition to the strong academic performance across our Trust, assessment data provided insight into the equally important aspects of school life that contribute to a conducive learning environment. Incidents of bullying, as well as any homophobic or racial instances, were exceptionally rare, reflecting the effectiveness of our pastoral care and the embedded culture of mutual respect within our schools. When such incidents occurred, they were addressed swiftly and effectively, ensuring the maintenance of a safe and nurturing environment for all our pupils.

Our commitment to listening to our students is evidenced through regular 'pupil voice' activities, which are essential in gathering insights into the children's perspectives on a range of issues, particularly those related to Behaviour and Attitudes. The analysis of pupil voice questionnaires from July 2023 revealed a reassuring picture: children across the Trust feel safe and are engaged in their learning, a testament to our efforts to create supportive and stimulating educational settings.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

This positive culture is further illustrated by the absence of any Permanent Exclusions throughout the year, signalling the success of our behavioural policies and the impact of a curriculum that is not only academically stimulating but also emotionally supportive and inclusive.

Our strategic focus on Behaviour and Attitudes, as part of the overall educational experience, aligns seamlessly with our academic goals. These achievements, in unison with our academic outcomes, demonstrate TEAM Multi-Academy Trust's dedication to fostering both the intellectual and personal growth of our pupils, providing them with the foundation to excel and thrive in all aspects of their lives.

Teaching and Learning

At TEAM Multi-Academy Trust, we recognise the critical importance of embedding knowledge deeply into our pupils' long-term memory to foster true understanding and recall. In line with our strategic objective 3.1, we have made significant strides in enhancing pupils' fluency in storing and retrieving information. This year, our focus has been on the successful implementation of the 'Speak Like an Expert' (SLaE) initiative across all our academies, ensuring a cohesive and robust approach to knowledge acquisition.

The 'Speak Like an Expert' model is underpinned by evidence-based research and has been meticulously introduced to each school within the Trust. This initiative is carefully designed to sequence teaching in a manner that not only imparts new knowledge but reinforces previously learned material, enabling a compounding effect on knowledge retention. The structured approach provided by SLaE ensures that pupils are guided towards clearly established educational end points with a strong emphasis on knowledge permanence.

Key steps taken this year include:

Professional Development: Our commitment to continuous improvement was reflected in our investment in INSET days, dedicated to understanding the research behind SLaE and enhancing the delivery of our subject curricula. This has empowered our educators to enrich teaching methodologies, aiming for a transformative impact on pupil learning experiences.

Unique Implementation: Acknowledging the individuality of each school, we have encouraged a tailored approach to SLaE. This bespoke adaptation has been documented and is available on the schools' websites, showcasing the vibrant and diverse ways in which our schools have embraced the initiative.

CPD and Walkthrus Toolkit: The rollout of the Walkthrus toolkit has been a pivotal element in supporting the implementation of SLaE. It provided our teachers and school leaders with access to high-quality CPD materials that have been instrumental in refining pedagogy and practice within classrooms.

Understanding the Learning Model: CPD sessions have been essential in building a comprehensive understanding of the learning process among our staff. By enhancing the grasp of how SLaE fits within the broader learning model, we have solidified the foundation upon which our educational practices are built.

The efforts made in teaching and learning reflect our MAT's dedication to combining the latest educational research with practical, classroom-based strategies. By fostering an environment where knowledge is not only taught but retained and utilised, we are equipping our pupils with the cognitive tools necessary for lifelong learning and success.

Developing the Organisation

Technology enhancements have been a focus, with new iPads, interactive whiteboard panels, and updated laptops ensuring our resources meet the latest specifications. Our new websites serve as a testament to the vibrant life within our Trust, marking milestones in our marketing strategy.

Investing in Others

Our approach to professional development has led to shared learning and leadership opportunities, with a particular emphasis on refining governance. Regular skills audits ensure our boards are equipped with the necessary expertise to drive school improvement. The Ofsted inspection reports for Brayford Academy and Umerleigh Academy both reinforce the strengths of governance within each school and as a Trust.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Facing Outwards

We have strengthened partnerships locally and internationally, contributing significantly to educational networks. Notable collaborations include links with schools in India and the successful Schools Direct Programme, which has expanded its intake.

Financial Stewardship

At TEAM Multi-Academy Trust, our resounding commitment is "Life, Love, and Learning to the Full". Every penny spent has been an investment in our students' futures, ensuring equitable opportunities irrespective of their individual circumstances or beliefs. Strategic budgeting, informed by benchmarking and ICFP, has allowed us to navigate salary increases and maintain strong reserves.

Ensuring an Optimal Learning Environment

Proactive energy strategies, including a transition to LED lighting and a review of energy contracts, reflect our commitment to sustainability while ensuring our facilities provide a safe and welcoming environment.

Early Years Excellence

Our EYFS provision has been lauded for its quality, with significant progress noted in pupil development. The use of digital tools like 'Tapestry' and enhanced parental engagement have been key indicators of success in these foundational years.

In summary, TEAM Multi-Academy Trust has made significant progress against its strategic aims, with clear indicators of success across individual academies and the Trust as a whole. Our commitment to continuous improvement and strategic development remains at the forefront as we look to the future.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In the period under review, £101,094 was carried forward representing 3.15% of GAG income.

As funding is based on pupil numbers this is also a key performance indicator.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2023 this was 108%, compared to 127% in 2022.

Going Concern

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

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 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust 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 Trust's accounting policies.

During the year ended 31 August 2023, the Academy received total income of £4,729,865 and incurred total expenditure of £4,773,036. The excess of expenditure over income for the year was £43,171.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

At 31 August 2023 the net book value of fixed assets was £3,082,491 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 pupils of the Academy.

There has been a decision taken by the DfE that the value of land and buildings which belong to the Diocese should not be included as assets of the Trust. This relates to land and buildings at Pilton Bluecoat, High Bickington and Witheridge Church Academies.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 25 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Chief Executive Officer, budget holders and other staff, as well as delegated authority for spending.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately one month's expenditure, which based on 2023 figures is £383,710 (excluding pension and depreciation costs). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the trust amount to £4,062,967 (excluding the defined benefit pension liability), although £3,155,821 of this is invested in fixed assets or represents non GAG-restricted funds. The remaining £907,146 (representing £806,052 unrestricted funds and £101,094 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 2 months of normal recurring expenditure. As per the Trust's 5-year summary budgets, predictions are that the in year surplus will decrease for 23/24 to £77k, 24/25 to £31k and for 25/26 a deficit of £148k, which will reduce current reserves.

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

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Chief Executive Officer and Trust Business Manager within strict guidelines approved by the Board of Trustees.

PRINCIPAL RISKS AND UNCERTAINTIES

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 62% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, 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 terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - 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 Trustees, ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. The Trustees have enhanced the risk register to ensure due consideration is given to the continued provision of a safe learning environment for pupils during a pandemic

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Trust has appointed an internal auditor to carry out checks on financial systems and records as required by the Academy Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

Whilst the Trust's pupil numbers remain stable, risks to revenue funding from a falling roll are small. The stability of pupil numbers in the smaller rural schools continues to be paramount in the future viability of each school. This is particularly relevant to Brayford Academy where intake is low and numbers on roll have dropped. The National Funding Formula is not yet fully implemented and with the increasing employment costs budgets will continue to be tight in coming years.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Fundraising

All fund raising is undertaken by the relevant parent support group pertinent to each Academy. The Trustees are mindful that each of these groups are operating in accordance with current legislation and recognised standards and this is monitored by the Heads of Schools and the Trust Business Manager. Fundraising will always be undertaken as part of a community activity as community cohesion is a priority ahead of any additional income stream.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our Trust Development Plan, which is available on our website or from the Clerk to the Trustees

Funds held as custodian trustee on behalf of others

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

AUDITOR

In so far as the Trustees are aware:

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

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5/12/2023 and signed on its behalf by:



Paul Ginnings
Chair of Trustees

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between TEAM Multi-Academy 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 formally met six times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Ian Thomas	6	6
Paul Ginnings	6	6
Penny Wignall	6	6
Susie Kevern	5	6
Phillipa Sue Wells	6	6
Caoimhe Pettingell (from 24/10/22)	6	6
Caroline Preston (from 30/03/23)	3	3
Melanie Marcolini (until 03/02/23)	2	2
Russell Howard	3	6
Briony Parsons (associate)	6	6
Ian Thomas	6	6

An external review of Governance was carried out by Neil Swait, School Improvement Adviser on 3rd November 2022.

Summary of main findings Strengths

- Trustees articulate a clear sense of purpose. They are passionate about getting the best possible education for all pupils across the Trust.
- Trustees bring a broad range of skills and expertise to their roles that enhance the work of the Trust.
- Trustees talk knowledgeably about their work and the effectiveness of the education provided at an individual school level.
- Governor visits to schools are well focused and highly effective in deepening governors' understanding of what is happening in day to day practice.
- Leaders provide governors and trustees with the most essential information about the Trust's performance. As a result, governors are well placed to hold leaders to account and provide a suitable degree of well targeted challenge and support.
- Trustees and executive leaders present as a coherent team. They are united by a shared vision and a common set of goals.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- Evidence in governor / trustee minutes shows that meetings are recorded with a good degree of detail, ensuring that the views of all parties are referenced.
- Trust leaders describe robust systems and procedures in overseeing the financial performance of the Trust and making sure that money is well spent.
- Effective systems are in place to support governors and trustees in holding leaders to account for the educational performance of the schools within the trust and the management of staff.
- Trustees articulate a strong commitment to supporting staff and managing workload and wellbeing. Keeping pupils safe is a top priority.

Recommendations

Governors and trustees should further develop their work across the Trust by:

- agreeing the key language used to describe the board's culture and values.
- ensuring that inclusion, equality and diversity are standing agenda items.
- securing a transparent and suitably rigorous process to support the appointment of new trustees that includes a well thought out induction period.
- increasing their use of challenging questions in meetings to secure further evidence, particularly in relation to the quality of education (e.g., What have you done? What difference has this made? How do you know?)
- reaffirming their understanding of the mechanisms for addressing conflicts of interest and conflicts of loyalty when they arise.

The Audit and Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is:

1. To lead the development of strategic plans and provide leadership on financial issues.
2. To consider the Academies' annual indicative funding (as notified by DfE) and assess the implications for the TEAM MAT, in consultation with the Trust Business Manager (TBM) and CEO, in advance of the academic / financial year. Any matters of significance should be drawn to the attention of the Board.
3. To agree and make recommendations to the Board on the broad budget headings and areas of expenditure to be adopted each year.
4. To receive the Academies' proposed annual budget from the TBM and CEO, consider and recommend the acceptance/non acceptance to the Board of Trustees at the start of each academic / financial year. This should include the level and use of contingency funds or balances.
5. To receive, consider and approve (or reject) termly budget reports from the TBM/CEO including virement requests, major variance reports, staffing costs, allocation of curriculum development costs and forecast operational costs. Submit termly overview report to the Board of Trustees, highlighting any specific concerns as required.
6. To receive copies of the TEAM MAT Development Plan(s) (and any subsequent updates) and review the financial implication of these. The plans should include detailed objectives, costs and success criteria for measuring success for the coming academic year and outline objectives for the following two years.
7. To annually review and recommend the finance policy, ensuring that all the requirements of the Academies' Financial Handbook are met. Report amendments to the Board, as required.
8. To annually review and recommend Accounting and Competitive tendering policy, ensuring that all the requirements of the Academies' Financial Handbook are met. Report amendments to the Board, as required.
9. To monitor and review financial operation procedures to ensure effective implementation
10. and operation, including progress against the "Financial Imperatives" and, where appropriate, to make recommendations for improvement.
11. To consider financial benchmarking and consider how financial performance could be improved.
12. To provide relevant financial information to other TEAM MAT Committees as required by them to make decisions on issues within their delegation.
13. To consider and approve (or reject) declaration of Earmarked Funds and Reserve Spend requests.
14. To consider and give outline approval (or reject) TEAM MAT purchases in line with the TEAM MAT's finance policy including quotations and tendering.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

15. To prepare the financial statement to form part of the Annual report of the Board of Trustees, for filing in accordance with the Companies Act and the Charity commission requirements.
16. To ensure that the Board has considered, signed and published a Statement of Internal Control and Best Value Statement as part of the annual accounts.
17. To ensure adequate insurance cover is in place to support all TEAM MAT responsibilities such as employers' liability, fidelity, building, Trustee's indemnity, public liability insurance etc.
18. To receive Audit reports from the Internal Auditor and agree a plan for implementation.
19. To review the TEAM MAT risk register document on a regular basis.
20. To authorise (or refuse) requests in writing to EFA for disposal of an asset(s) in line with the TEAM MAT's finance policy and in line with Financial Procedures.
21. To approve write-off of any debts (or liaise with EFA if value of debt is greater than as stated in their guidance).
22. To receive an annual review / summary of all Service Contracting arrangements and agree providers in line with the TEAM MAT's finance policy.
23. To review and approve staff expenses policy
24. To review and recommend annually the Trusts' whistle-blowing policy.
25. To consider and approve the Trust's charging and remissions policies.
26. To review the Academies' internal and external financial statements and reports to ensure that they reflect best practice.
27. To review the risks to internal financial control of the Academy Trust and establish a programme of work to address these risks, inform the statement of internal control and, so far as is possible, provide assurance to external auditors.
28. To review the effectiveness of the Academy Trust's internal control system to ensure that the aims, objectives and key performance targets of the organisation are achieved.
29. To ensure that the Academy Trust internal control systems meet, or exceeds, the standards specified in the Government Academies Financial Handbook and complies in all other respects with these guidelines.
30. To ensure the Academy Trust is independently audited by an approved registered auditor.
31. To recommend to the Board the appointment of the TEAM MAT auditors, as required.
32. To ensure a copy of the auditor's letter of engagement is submitted to DfE with the annual accounts and Management Letter.
33. To respond to the Auditor's Management Letter and inform the Board of any significant issues.
34. To consider internal reports, including the Auditor's report (which includes RO function) and recommend to the Finance Committee / Board action as appropriate to respond to findings.
35. To review annually the Trusts' delegation of financial responsibilities.
36. To consider any other matters where requested to do so by the Board.
37. To report at least once a year to the Board on the discharge of the above duties as required.
38. To review these functions annually and propose any amendments to the Board.
39. To account for income and expenditure relating to specific funding i.e. pupil premium/PE Funding/FSM/SEN.
40. To agree catering contract in line with the TEAM MAT's finance policy.
41. To receive information on the CEO's performance management.

During the year Russell Howard joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of possible
Russell Howard	3	5
Susie Kevern	5	5
Paul Ginnings	5	5
Ian Thomas (associate)	5	5
Briony Parsons (associate)	5	5
Wendy Short (associate)	5	5

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

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 TEAM Multi-Academy Trust for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Audit and Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- 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 has decided:

- To appoint Griffin Chartered Accountants as internal auditor

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank account reconciliations

On a termly basis the auditor reports to the Board of Trustees, through the Audit & Finance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Review of effectiveness

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

- The work of the internal auditor/reviewer
- 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 and Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



Paul Ginnings
Trustee

Date: 5/12/2023



Ian Thomas
Accounting Officer

Date: 5/12/2023

**TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Team Multi-Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of 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 2022.

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.



I Thomas

Accounting Officer

Date: 5/12/2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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:



P Ginnings
Chair of Trustees

Date: 5/12/2023

**TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TEAM
MULTI-ACADEMY TRUST**

Opinion

We have audited the financial statements of Team Multi-Academy Trust (the 'Academy Trust') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TEAM
MULTI-ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TEAM
MULTI-ACADEMY TRUST (CONTINUED)**

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; and assessment of the impact of schools joining the Academy Trust in relation to these areas;
- 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.

We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of FRS 102 and Charity SORP 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.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TEAM
MULTI-ACADEMY TRUST (CONTINUED)**

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 judgments 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. This description forms part of our Auditors' report.

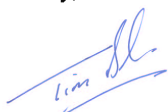
**TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF TEAM
MULTI-ACADEMY TRUST (CONTINUED)**

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.



Tim Borton FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date: 18/12/2023

**TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TEAM MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 31 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Team Multi-Academy Trust during the year 1 September 2022 to 31 August 2023 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 Team Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Team Multi-Academy 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 Team Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Team Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Team Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 19 June 2012 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 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.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT-REPORTING-ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY-TO TEAM MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 18/12/2023

TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note					
Income from:						
Donations and capital grants:	3					
Amounts transferred on conversion		-	-	-	-	2,016,845
Other donations and capital grants		16,213	113,807	104,138	234,158	235,869
Other trading activities	5	142,012	-	-	142,012	48,546
Investments	6	9,736	-	-	9,736	85
Charitable activities	4	474,527	3,869,432	-	4,343,959	3,617,628
Total income		642,488	3,983,239	104,138	4,729,865	5,918,973
Expenditure on:						
Charitable activities	7	391,321	4,299,877	81,838	4,773,036	4,591,688
Total expenditure		391,321	4,299,877	81,838	4,773,036	4,591,688
Net income/ (expenditure)		251,167	(316,638)	22,300	(43,171)	1,327,285
Transfers between funds	19	-	(32,801)	32,801	-	-
Net movement in funds before other recognised gains		251,167	(349,439)	55,101	(43,171)	1,327,285
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	398,000	-	398,000	2,511,000
Net movement in funds		251,167	48,561	55,101	354,829	3,838,285

TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	554,885	(150,196)	3,089,449	3,494,138	(344,147)
Net movement in funds	251,167	48,561	55,101	354,829	3,838,285
Total funds carried forward	806,052	(101,635)	3,144,550	3,848,967	3,494,138

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

The notes on pages 33 to 62 form part of these financial statements.

TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08110847

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	15	3,082,491	3,033,778
Current assets			
Debtors	16	61,016	388,509
Cash at bank and in hand		1,205,011	856,149
		<u>1,266,027</u>	<u>1,244,658</u>
Creditors: amounts falling due within one year	17	(285,551)	(258,298)
Net current assets		<u>980,476</u>	<u>986,360</u>
Total assets less current liabilities		<u>4,062,967</u>	<u>4,020,138</u>
Net assets excluding pension liability		<u>4,062,967</u>	<u>4,020,138</u>
Defined benefit pension scheme liability	25	(214,000)	(526,000)
Total net assets		<u><u>3,848,967</u></u>	<u><u>3,494,138</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	3,144,550	3,089,449
Restricted income funds	19	112,365	375,804
		<u>3,256,915</u>	<u>3,465,253</u>
Restricted funds excluding pension asset	19	3,256,915	3,465,253
Pension reserve	19	(214,000)	(526,000)
Total restricted funds	19	<u>3,042,915</u>	<u>2,939,253</u>
Unrestricted income funds	19	<u>806,052</u>	<u>554,885</u>
Total funds		<u><u>3,848,967</u></u>	<u><u>3,494,138</u></u>

The financial statements on pages 29 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

P Ginnings
Chair of Trustees

Date: 5/12/2023

The notes on pages 33 to 62 form part of these financial statements.

TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	366,212	199,362
Cash flows from investing activities	22	(17,350)	(83,848)
Change in cash and cash equivalents in the year		348,862	115,514
Cash and cash equivalents at the beginning of the year		856,149	740,635
Cash and cash equivalents at the end of the year	23, 24	1,205,011	856,149

The notes on pages 33 to 62 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 2022 to 2023 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 has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

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

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

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

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

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

Other income, 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.

Where assets and liabilities are received by the Academy Trust on conversion to an Academy, the

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 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.

1.5 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.

- **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.

- **Grants payable**

These are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Grants Payable represent the cost of building improvement works to property owned by the Diocese and occupied by the Academy Trust for school use.

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS

Assets costing £2,500 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 Academy Trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority schools. 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.

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

Freehold property	- 2% straight line
Long-term leasehold land and property	- 0.8% / 2% straight line
Furniture and fixtures	- 10% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 20% straight line

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

The Academy Trust has been granted use of the school buildings for Pilton Bluecoat Church of England Junior School, High Bickington C of E Primary Academy and Witheridge C of E Primary Academy from the Diocese of Exeter under Supplemental Agreements which grant the Academy Trust a license to occupy the land and buildings. The Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese.

The Academy Trust's occupation for the period is recognisable as a notional donation (since it pays no actual rent) and a notional rental expense for its use of the premises. The value of the donation is the amount that the Academy Trust would otherwise have to pay to secure premises for its operations and is based on the rateable value of the buildings.

Capital improvements to the Diocesan property occupied by the Academy Trust are recognised as grant expenditure.

1.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 LIABILITIES

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

1.10 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 16. 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 17. 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.

1.11 TAXATION

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

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

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

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

1.13 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 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 and where restricted fixed asset funds are used on non-capital expenditure on church owned properties.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments 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 25, 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 2023. 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 judgment:

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
DONATIONS					
Amounts transferred on conversion	-	-	-	-	2,016,845
SUBTOTAL	-	-	-	-	2,016,845

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. INCOME FROM DONATIONS AND CAPITAL GRANTS (CONTINUED)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Donations	16,213	132,592	-	148,805	209,775
Capital Grants	-	(18,785)	104,138	85,353	26,094
SUBTOTAL	16,213	113,807	104,138	234,158	235,869
TOTAL 2023	16,213	113,807	104,138	234,158	2,252,714
TOTAL 2022 AS RESTATED	61,860	194,102	1,996,752	2,252,714	

NOTES TO THE FINANCIAL STATEMENTS —
FOR THE YEAR ENDED 31 AUGUST 2023

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	3,206,760	3,206,760	2,664,578
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	159,703	159,703	137,811
School Supplementary Grant	-	90,217	90,217	35,451
Teacher Pay and Pension	-	2,399	2,399	299
UIFSM	-	57,927	57,927	34,865
PE & Sport	-	101,510	101,510	88,872
Other DfE/ESFA Grants	-	86,456	86,456	32,831
	-	3,704,972	3,704,972	2,994,707
OTHER GOVERNMENT GRANTS				
High Needs	-	86,109	86,109	96,531
LA Early Years	229,025	-	229,025	177,665
Other	-	39,410	39,410	37,478
	229,025	125,519	354,544	311,674
Other Income from the Academy Trust's Educational Operations	245,502	-	245,502	294,517
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Recovery premium	-	38,941	38,941	16,730
	-	38,941	38,941	16,730
TOTAL EDUCATION	474,527	3,869,432	4,343,959	3,617,628
	474,527	3,869,432	4,343,959	3,617,628
TOTAL 2022 AS RESTATED	388,669	3,228,959	3,617,628	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS (CONTINUED)

The Trust received £18,745 (2022: £38,162) of recovery premium during the year. The Trust spent £38,941 (2022: £16,370) and was fully spent at the year end (2022: £21,792 unspent and included in deferred income).

5. OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of Facilities	2,738	2,738	3,846
School clubs	70,739	70,739	31,201
Fees Received	2,173	2,173	995
Other	8,531	8,531	12,504
Strategic partnership	57,831	57,831	-
TOTAL 2023	142,012	142,012	48,546

All prior year income relates to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	9,736	9,736	85

All prior year income relates to unrestricted funds.

TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
EDUCATION:					
Direct costs	2,522,006	66,185	394,995	2,983,186	2,973,339
Support costs	937,871	482,053	244,854	1,664,778	1,401,592
TOTAL 2023	3,459,877	548,238	639,849	4,647,964	4,374,931
TOTAL 2022	3,375,142	276,485	723,304	4,374,931	

8. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Improvements to diocesan property occupied by the Academy Trust	125,072	125,072	216,757
TOTAL 2022	216,757	216,757	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	2,983,186	-	1,664,778	4,647,964	4,374,931
Improvements to diocesan property occupied by the Academy Trust	-	125,072	-	125,072	216,757
TOTAL 2023	2,983,186	125,072	1,664,778	4,773,036	4,591,688
TOTAL 2022	2,973,339	216,757	1,401,592	4,591,688	

TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	937,871	764,041
Depreciation	15,653	14,558
Staff development	8,644	3,263
Postage, Stationery & Phone	76,797	53,255
Recruitment and support	3,700	3,665
Maintenance of premises and equipment	45,037	65,992
Cleaning	43,605	24,124
Rent and rates	73,311	96,132
Energy costs	59,429	47,231
Insurance	25,528	18,451
Security and transport	29,227	23,848
Catering	125,276	96,327
Technology costs	120,246	113,229
Office overheads	4,799	3,021
Legal and professional	65,360	47,373
Bank interest and charges	3,659	1,642
Governance	26,636	25,440
TOTAL 2023	1,664,778	1,401,592

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	17,918	8,722
Depreciation of tangible fixed assets	82,511	114,477
Fees paid to auditors for:		
- audit	13,250	11,250
- other services	3,110	2,550

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	2,604,025	2,097,586
Social security costs	210,620	163,964
Pension costs	638,753	1,072,704
	3,453,398	3,334,254
Agency costs	6,479	40,888
	3,459,877	3,375,142

b. STAFF NUMBERS

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

	2023	2022
	No.	No.
Teachers	38	38
Administration and support	105	104
Management	1	1
	144	143

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	32	27
Administration and support	50	51
Management	1	1
	83	79

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
	<u>1</u>	<u>-</u>

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 £194,313 (2022: £142,272). The increase in KMP remuneration in 2023 is a result of an additional member of the Senior Management Team from the 1st April 2023.

12. TRUSTEES' REMUNERATION AND EXPENSES

The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment, and not in respect of their services as a Trustee. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees, other than expenses. The value of Trustees' remuneration and other benefits was as follows: I Thomas: Remuneration £70,000 - £75,000 (2022: £65,000 - £70,000), Employer's pension contributions £15,000 - £20,000 (2022: £15,000 - £20,00).

During the year ended 31 August 2023, expenses totalling £147 were reimbursed or paid directly to Trustees (2022: £201). These expenses related to travel and subsistence.

Other related party transactions involving the trustees are set out in Note 28.

13. 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 2023 was £186 (2022 - £186). The cost of this insurance is included in the total insurance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. CENTRAL SERVICES

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

- human resources
- financial services
- site management
- trust business manager

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

- expenditure incurred by central services apportioned over pupil numbers per school

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Pilton Bluecoat Church of England Junior School	261,995	243,689
Umberleigh Academy	63,384	56,592
High Bickington C of E Academy	84,513	98,002
Witheridge C of E Primary Academy	99,303	93,377
Brayford Academy	63,384	56,592
Beaford Community Primary School	85,569	19,360
TOTAL	658,148	567,612

TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION						
At 1 September 2022	90,436	2,947,356	148,028	203,526	16,500	3,405,846
Additions	-	26,750	100,974	-	3,500	131,224
At 31 August 2023	90,436	2,974,106	249,002	203,526	20,000	3,537,070
DEPRECIATION						
At 1 September 2022	2,089	140,919	62,275	161,739	5,046	372,068
Charge for the year	1,448	35,956	19,557	22,250	3,300	82,511
At 31 August 2023	3,537	176,875	81,832	183,989	8,346	454,579
NET BOOK VALUE						
At 31 August 2023	86,899	2,797,231	167,170	19,537	11,654	3,082,491
At 31 August 2022	88,347	2,806,437	85,753	41,787	11,454	3,033,778

16. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Other Debtors	799	71,533
Prepayments and accrued income	53,159	309,746
VAT recoverable	7,058	7,230
	61,016	388,509

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	225	90
Other taxation and social security	45,679	43,609
Other creditors	65,505	57,099
Accruals and deferred income	174,142	157,500
	285,551	258,298
	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	68,594	45,711
Resources deferred during the year	92,933	68,594
Amounts released from previous periods	(68,594)	(45,711)
Deferred income at 31 August 2020	92,933	68,594

At the Balance Sheet date the Academy was holding funds received in advance for Universal Infant Free School Meals.

18. PRIOR YEAR ADJUSTMENTS

The prior period balances have been restated to incorporate the impact of additional income that the Trust was entitled to in the year ended 31 August 2022.

The overall financial impact is an increase in accrued income in debtors at the 31 August 2022 by £154,984 and an equivalent increase in the Income from Charitable Activities in the Statement of Financial Activities. As a result, the restatement has increased the Trust's restricted funds as at 31 August 2022 by £154,984.

TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS

	As restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
Unrestricted funds	554,885	642,488	(391,321)	-	-	806,052
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	168,510	3,206,760	(3,241,375)	(32,801)	-	101,094
High Needs	-	86,109	(86,109)	-	-	-
Pupil Premium	-	159,703	(159,703)	-	-	-
UIFSM	-	57,927	(57,927)	-	-	-
Educational visits	-	99,892	(99,892)	-	-	-
Teacher Pay & Pension	-	2,399	(2,399)	-	-	-
PE & Sport	-	101,510	(101,510)	-	-	-
Other COVID funding	21,356	38,940	(49,025)	-	-	11,271
Other DfE/ESFA funding	42,081	86,456	(128,537)	-	-	-
Diocesan Property Rental	-	32,700	(32,700)	-	-	-
School supplementary grant	-	90,217	(90,217)	-	-	-
Condition Improvement Fund	143,857	(18,785)	(125,072)	-	-	-
Other government grants	-	39,411	(39,411)	-	-	-
Pension reserve	(526,000)	-	(86,000)	-	398,000	(214,000)
	(150,196)	3,983,239	(4,299,877)	(32,801)	398,000	(101,635)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS (CONTINUED)

	As restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred from the LA on conversion	2,770,251	-	(35,690)	-	-	2,734,561
Fixed assets purchased from GAG and other restricted funds	119,107	-	(13,484)	-	-	105,623
DfE/ESFA Capital Grants	169,411	104,138	(18,172)	32,801	-	288,178
Other Local Authority funding	15,413	-	(14,492)	-	-	921
Other capital donations	15,267	-	-	-	-	15,267
	3,089,449	104,138	(81,838)	32,801	-	3,144,550
TOTAL RESTRICTED FUNDS	2,939,253	4,087,377	(4,381,715)	-	398,000	3,042,915
TOTAL FUNDS	3,494,138	4,729,865	(4,773,036)	-	398,000	3,848,967

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

UNRESTRICTED FUNDS

Unrestricted funds - Funds freely available for general purposes.

RESTRICTED FUNDS

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. STATEMENT OF FUNDS (CONTINUED)

UIFSM - Universal Infant Free School Meals represents funding received from the ESFA to provide school meals to underprivileged children.

Educational visits - This is income from parents and guardians to contribute toward the costs of school trips and visits during the year.

Teacher Pay & Pension - Funding from the ESFA to contribute towards teacher salary costs.

PE 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.

Recovery Premium - Income from the government to help pupils and disadvantaged young people catch up on missed education because of COVID 19.

Other DfE/ESFA grants - Other income from the DfE/ESFA for the provision of education.

Other restricted income - This funding represents other income that has been received with specific restrictions on its expenditure, in particular the rates grant.

Diocesan property rental - The Academy Trust's occupation of property owned by the Diocese of Exeter for the period is recognisable as a notional donation and a notional rental expense.

Condition improvement fund - government funding to address significant condition need, keeping education provider buildings safe and in good working order.

Other government grants - other grants received from the government, including High Needs and other local authority grants.

Pension reserve - This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust. 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

Fixed assets transferred from the LA on conversion - This represents the fixed assets transferred from the Local Authority on conversion to an Academy Trust.

Fixed assets purchased from GAG and other restricted funds - This represents the net book value of assets purchased using restricted non-capital incoming resources.

DfE/ESFA Capital Grants - These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Other Local Authority funding - This represents funding received from the Local Authority to purchase small capital items.

Other capital donations - This includes donations provided by the local and wider community for capital improvements made to the Schools.

Transfers in/out - The transfer between the restricted funds and the restricted fixed asset funds represents GAG funding used to purchase fixed assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS (CONTINUED)

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

	Balance at 1 September 2021 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
Unrestricted funds	319,348	499,160	(263,623)	-	-	554,885
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	178,570	2,664,578	(2,611,617)	(63,021)	-	168,510
High Needs	-	101,672	(101,672)	-	-	-
Pupil Premium	-	137,811	(137,811)	-	-	-
UIFSM	-	34,865	(34,865)	-	-	-
Educational visits	-	51,160	(51,160)	-	-	-
PE & Sport	49,825	88,872	(138,697)	-	-	-
Other COVID funding	12,241	19,202	(10,087)	-	-	21,356
Other restricted income	-	234,645	(192,564)	-	-	42,081
Diocesan Property Rental	-	71,471	(71,471)	-	-	-
Condition Improvement Fund	360,614	-	(216,757)	-	-	143,857
Pension reserve	(2,368,000)	-	(669,000)	-	2,511,000	(526,000)
	(1,766,750)	3,404,276	(4,235,701)	(63,021)	2,511,000	(150,196)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2022 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred from the LA on conversion	763,793	1,964,477	(21,040)	63,021	-	2,770,251
Fixed assets purchased from GAG and other restricted funds	131,895	-	(12,788)	-	-	119,107
DfE/ESFA Capital Grants	169,810	32,275	(32,674)	-	-	169,411
Other Local Authority funding	15,413	-	-	-	-	15,413
Other capital donations	22,344	-	(7,077)	-	-	15,267
	<u>1,103,255</u>	<u>1,996,752</u>	<u>(73,579)</u>	<u>63,021</u>	<u>-</u>	<u>3,089,449</u>
TOTAL RESTRICTED FUNDS	<u>(663,495)</u>	<u>5,401,028</u>	<u>(4,309,280)</u>	<u>-</u>	<u>2,511,000</u>	<u>2,939,253</u>
TOTAL FUNDS	<u>(344,147)</u>	<u>5,900,188</u>	<u>(4,572,903)</u>	<u>-</u>	<u>2,511,000</u>	<u>3,494,138</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by Academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	As restated 2022 £
Pilton Bluecoat CoE School	396,441	511,892
Brayford Academy	118,222	87,164
Umberleigh Academy	161,708	145,354
High Bickington CoE Academy	70,273	62,762
Witheridge CoE Academy	74,178	40,425
Central	5,144	(3,801)
Beaford Academy	92,451	86,893
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	918,417	930,689
Restricted fixed asset fund	3,144,550	3,089,449
Pension reserve	(214,000)	(526,000)
	<hr/>	<hr/>
TOTAL	3,848,967	3,494,138
	<hr/>	<hr/>

TEAM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Pilton Bluecoat CoE School	770,452	184,807	136,120	236,083	1,327,462	1,110,525
Brayford Academy	168,841	56,268	24,692	43,113	292,914	277,700
Umberleigh Academy	252,464	98,705	35,844	60,178	447,191	359,272
High Bickington CoE Academy	315,048	83,219	24,661	59,024	481,952	441,399
Witheridge CoE Academy	383,964	137,969	58,178	73,717	653,828	590,614
Central	233,499	253,854	67,199	233,550	788,102	1,630,989
Beaford Academy	340,738	112,049	30,301	97,961	581,049	107,610
ACADEMY TRUST	2,465,006	926,871	376,995	803,626	4,572,498	4,518,109

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	3,082,491	3,082,491
Current assets	806,052	397,916	62,059	1,266,027
Creditors due within one year	-	(285,551)	-	(285,551)
Provisions for liabilities and charges	-	(214,000)	-	(214,000)
TOTAL	806,052	(101,635)	3,144,550	3,848,967

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	As restated Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	3,033,778	3,033,778
Current assets	801,810	375,804	67,044	1,244,658
Creditors due within one year	(246,925)	-	(11,373)	(258,298)
Provisions for liabilities and charges	-	(526,000)	-	(526,000)
TOTAL	554,885	(150,196)	3,089,449	3,494,138

21. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(43,171)	1,327,285
ADJUSTMENTS FOR:		
Depreciation	82,511	73,579
Capital grants from DfE and other capital income	(104,138)	(26,094)
Interest received	(9,736)	(85)
Defined benefit pension scheme cost less contributions payable	68,000	628,000
Defined benefit pension scheme finance cost	18,000	39,000
Decrease in debtors	327,493	12,014
Increase in creditors	27,253	110,140
Amounts transferred on conversion	-	(1,964,477)
NET CASH PROVIDED BY OPERATING ACTIVITIES	366,212	199,362

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Interest received	9,736	85
Purchase of tangible fixed assets	(131,224)	(110,027)
Capital grants from DfE Group	104,138	26,094
NET CASH USED IN INVESTING ACTIVITIES	(17,350)	(83,848)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	1,205,011	856,149
TOTAL CASH AND CASH EQUIVALENTS	1,205,011	856,149

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	856,149	348,862	1,205,011
	856,149	348,862	1,205,011

25. 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 Devon County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £64,925 were payable to the schemes at 31 August 2023 (2022 - £56,609) and are included within creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. PENSION COMMITMENTS (CONTINUED)

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.

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 28.6% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £39,800 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 1.7% 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 2024 and effective until 31 March 2027.

The employer's pension costs paid to TPS in the year amounted to £251,753 (2022 - £303,538).

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £301,000 (2022 - £241,000), of which employer's contributions totalled £234,000 (2022 - £188,000) and employees' contributions totalled £ 67,000 (2022 - £53,000). 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.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023 %	2022 %
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.90	2.60

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

	2023 Years	2022 Years
RETIRING TODAY		
Males	21.4	21.7
Females	22.6	22.9
RETIRING IN 20 YEARS		
Males	22.7	23.0
Females	24.0	24.3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2023 £000	2022 £000
Discount rate +0.1%	(55)	(67)
Discount rate -0.1%	57	68
Mortality assumption - 1 year increase	71	74
Mortality assumption - 1 year decrease	(69)	(72)
CPI rate +0.1%	55	65
CPI rate -0.1%	(53)	(63)

SHARE OF SCHEME ASSETS

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,305,000	1,115,000
Gilts	533,000	418,000
Property	206,000	210,000
Cash	33,000	30,000
Target return portfolio	149,000	175,000
Infrastructure and alternative assets	224,000	154,000
TOTAL MARKET VALUE OF ASSETS	2,450,000	2,102,000

The actual return on scheme assets was £62,000 (2022 - £(69,000)).

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

	2023 £	2022 £
Current service cost	(302,000)	(572,000)
Interest income	95,000	32,000
Interest cost	(112,000)	(71,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(319,000)	(611,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
AT 1 SEPTEMBER	2,628,000	4,200,000
Contribution by participants	67,000	53,000
Current service cost	302,000	931,000
Interest cost	112,000	71,000
Actuarial losses/(gains)	(414,000)	(2,612,000)
Benefits paid	(31,000)	(15,000)
AT 31 AUGUST	2,664,000	2,628,000

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

	2023 £	2022 £
AT 1 SEPTEMBER	2,102,000	1,832,000
Interest	95,000	32,000
Contributions by participants	67,000	53,000
Actuarial gains	(16,000)	(101,000)
Employer contributions	234,000	188,000
Benefits paid	(31,000)	(15,000)
Administration expenses	(1,000)	(1,000)
Settlement prices received	-	114,000
AT 31 AUGUST	2,450,000	2,102,000

26. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Within 1 year	19,640	9,053
Between 1 and 5 years	46,091	20,969
	65,731	30,022

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

27. 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.

28. GENERAL INFORMATION

Team Multi-Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Abbey Road, Barnstaple, Devon, EX31 1JU.

29. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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.

30. POST BALANCE SHEET EVENTS

On 1 November 2023 Pilton Infants' Academy and Horwood and Newton Tracey Community Primary School joined the Trust.