

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3-20
Statement of trustees' responsibilities	20
Independent auditors' report on the financial statements	21 - 25
Independent reporting accountant's report on regularity	26 - 27
Statement of financial activities (incorporating income and expenditure account)	28 - 29
Balance sheet	30
Statement of cash flows	31
Notes to the financial statements	32 - 64

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	EDEN Represented by D Eveleigh Mr S Carter Mrs M Lu Hick D Eveleigh Mr R Horward (appointed 6 July 2024)
Trustees	I Thomas, Chief Executive Officer ^{2,3,4,5} C Pettingell ² C Preston ^{2,4} P Ginnings, Chair of Trustees ^{1,2,3,4} S Kevern, Chair of Finance (resigned 31 July 2024) ¹ E Isaacs (appointed 2 July 2024) S Kiff (appointed 8 October 2024) P Wells ^{2,5} P Wignall, Vice-Chair of Trustees ^{2,3,5} 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 G Myers, Head of School, Beaford S Leggott, Head of School, Brayford R Norton, Head of School, High Bickington M Harts, Head of School, Pilton Bluecoat J Mortimer, Head of School, Pilton Infants L Ratcliffe, Head of School, Witheridge C Smith, Head of School, Umberleigh J Hick, Head of School, Horwood & Newton Tracey (resigned 31 August 2024) B Carter, Director of Inclusion J Cook, Head of School, Horwood & Newton Tracey *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 2024**

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

Bankers Lloyds Bank
17 Cross Street
Barnstaple
Devon
EX31 1BE

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

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

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

The Trust operates 6 primary schools for pupils aged 2 to 11 in Beaford, Brayford, High Bickington C of E, Horwood and Newton Tracey, UMBERLEIGH and WITHERIDGE C of E, 1 junior school for pupils aged 7-11 in Pilton Bluecoat C of E and 1 infant school for pupils aged 4 - 7 It has a combined pupil capacity of 994 and had a roll of 902 in the school census on January 2024.

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.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or 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 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 2024**

In addition to the above Trustees, there are 8 Local Governing bodies (LGB) representing each of the individual school communities.

The makeup of each LGB is as follows:

- The chair of each LGB, is confirmed by the 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 once 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.

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

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

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 Trustees and 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 Trustees consider 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 2024.

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, Beaford, and Horwood and Newton Tracey Academies. Internationally, we have enriched our cross-cultural exchanges through partnerships with schools in India, including new collaborations in Karnataka, Southern India. Two of our schools have longstanding relationships with a school in Mumbai, continuing to support a global perspective within our curriculum.

Pilton Bluecoat successfully organised a residential visit to Segovia, Spain, and has also established a partnership with a school in Berlin, completing another residential visit in October. These international experiences, both virtual and in-person, are linked to UNICEF's sustainable development goals, ensuring that our students engage with pressing global issues in a meaningful and relevant way.

Our three Church of England schools continue to embody our strong connection with the Diocese of Exeter, exemplifying a harmonious blend of academic pursuit and spiritual growth. This year, High Bickington CofE Academy celebrated a successful SIAMs inspection. Additionally, our Director of Education completed a year supporting the Diocese of Exeter's SOGG committee and has since joined the Board of Trustees for the Dartmoor Multi-Academy Trust.

We have transitioned our Initial Teacher Training Programme leadership to the Southwest Institute for Teaching (SWIFT), reflecting our commitment to developing exceptional teaching professionals across North Devon. Our School Direct programme with the University of Exeter has concluded, making way for this new and exciting chapter in our teacher training partnerships.

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

This academic year saw Pilton Infants and Horwood and Newton Tracey join the Trust, bringing new vibrancy and commitment to our collective goals. We also celebrated a thriving management partnership with Swimbridge CofE Academy, which continues to flourish and was capped by a successful Ofsted inspection.

As we maintain these diverse 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 remain aligned with our vision and values, ensuring every community member thrives. Our ethos of fostering life in its fullness, nurturing a love for learning and for one another, and pursuing academic and personal growth to the fullest continues to guide every endeavour.

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 continue to serve as the foundation of our approach, informing curriculum design and teaching strategies across all our academies. This year, we have deepened the integration of these drivers, ensuring our curriculum is vibrant and inclusive, reflecting the rich diversity of the communities we proudly serve.

Raising Aspirations and Broadening Horizons: Our unwavering commitment to raising aspirations remains a core tenet of our ethos. By equipping our children with critical skills, knowledge, and values, we empower them to realise their ambitions. The curriculum is thoughtfully constructed to celebrate local heritage and provide windows into global cultures, with expanded projects linking to our partnerships in Karnataka and Mumbai, India, and Segovia, Spain. This evolution ensures our learning experiences are accessible and equitable, supporting all children in engaging fully with their educational journey.

Achievements and Performance: The Trust's Key Stage 2 SATs results reflect several areas of strength compared to national and Devon averages. In Reading, our Trust achieved 76% at the expected standard (EXS), surpassing both the national average of 74% and the Devon average of 75%. Additionally, 36% of pupils reached the greater depth standard (GDS) in Reading, outperforming the national average of 28% and the Devon average of 31%. In Writing, 76% of pupils reached the expected standard, exceeding the national average of 72% and Devon's 68%. Our Trust's combined EXS score of 64% is notably higher than the Devon average of 56%, demonstrating solid overall performance. These achievements highlight the effectiveness of our educational strategies and our commitment to high academic standards.

Inclusivity and Community Engagement: Our Trust has strengthened collaborative efforts, leveraging the collective strength of our staff, pupils, and school communities. Initiatives such as international partnerships and community projects have bolstered our inclusive spirit, emphasising that every member's contribution is valued and essential. We have fostered environments that encourage excellence, celebrate diversity, and build on the power of shared experiences.

Commitment to Continuous Improvement: We continue to observe the impact of our strategic drivers, celebrating achievements from academic outcomes to enhancements in pupil wellbeing. Initiatives like Mastering Numbers and curriculum innovations have been instrumental in maintaining high standards and expanding our provision. We also take pride in how these strategic elements have supported our inclusive curriculum and contributed to mental wellbeing across the Trust.

Financial Stability and Strategic Planning: The Trust maintains a strong focus on effective financial management, with prudent budget monitoring and strategic resource allocation. Despite challenges, such as increased costs for pupil support and agency staff, we have judiciously managed our finances to ensure continued investment in education. The Trust's healthy reserves provide a solid foundation for future planning and strategic initiatives. Capital projects, including successful CIF bids, have been carefully executed, with

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

overspends managed within the overall financial strategy. Our forward planning, supported by healthy reserves, enables us to remain agile and responsive to the needs of our schools.

Reflection on Diversity and Strength in Unity: Our Trust encompasses a mix of Church of England and community primary schools, each adding to our distinctive character. By balancing the uniqueness of each school with our shared vision, we have created a unified, diverse, and inclusive culture. The successful SIAMs inspection at High Bickington CofE Academy and collaborations with the Diocese of Exeter exemplify our strength in unity and commitment to continuous growth.

Closing with an Ongoing Commitment: Reflecting on our achievements and looking forward, we remain dedicated to our strategic drivers and educational philosophy. We aim to build on our foundations, ensuring every child experiences 'Life, Love, and Learning to the Full.' As we embrace new opportunities, including international collaborations and curriculum enhancements linked to UNICEF's sustainable development goals, we are confident in our path forward, ready to enrich lives across our Trust.

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 forgoing, 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

Purpose and Direction

Our vision of "Life, Love, and Learning to the Full" continues to guide our strategic direction and efforts to support the most vulnerable pupils and families in our Trust. This year has seen us tackling significant challenges, particularly in SEND provision and the impact of COVID-19 on education and wellbeing.

- **SEND Crisis:** The crisis in SEND funding and provision remains a pressing concern, with only 64% of EHCPs being issued on time in Devon. We have responded by investing heavily in our SEND and pastoral teams, appointing a Director of Inclusion, and engaging dyslexia specialist Ossian Pleasance to enhance our support for pupils with additional needs.
- **Strategic Leadership and Partnerships:** Our proactive engagement with the Department for Education and collaboration with other local MATs has kept us well-positioned for future growth and development. We hosted a key meeting with the Regions group to discuss our strategic vision, governance, leadership, and financial health, emphasising our strong record in primary school improvement.
- **Governance and Inspection Readiness:** We have prepared our schools for upcoming Ofsted and SIAMS inspections, ensuring our governance structures are robust and our schools well-supported.

Our focus on purpose and direction ensures that we continue to address the needs of our community while remaining adaptable and forward-thinking.

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

Curriculum and Assessment

We have made considerable strides in developing and refining our curriculum across the Trust:

- **Ofsted and SIAMS Successes:** Pilton Bluecoat Academy and Swimbridge CofE Primary School received positive Ofsted outcomes, reflecting our strategic investment in school improvement. High Bickington Academy's SIAMS inspection celebrated the school's strong Christian ethos and leadership.
- **Big Event Curriculum:** Our commitment to providing enriching experiences for pupils is evident in the wide range of opportunities offered, from residential trips to London and Segovia to sporting and cultural events. The Trust Proms event and cross-country competition have been highlights, fostering community spirit and broadening pupils' experiences.
- **Curriculum Collaboration:** We continue to facilitate collaboration across our schools, with curriculum teams meeting regularly to share best practices and enhance teaching and learning. Our focus remains on delivering a broad, balanced, and ambitious curriculum that supports all pupils, especially those from disadvantaged backgrounds.

Our curriculum initiatives are designed to promote high achievement and enrich the educational journey of every child in our Trust.

Teaching and Learning

Our approach to teaching and learning has focused on ensuring consistency and high standards across all schools:

- **School Reviews and Support:** Our external school improvement advisor, has conducted comprehensive reviews across multiple schools, offering valuable insights and recommendations. These reviews have led to targeted support and improvement plans, particularly in early reading, phonics, and behaviour management.
- **Relational Behaviour Policy:** We have continued to implement our relational approach to behaviour management, with training provided to staff to ensure effective strategies are in place. The OPAL project has also had a positive impact on behaviour during lunchtimes.
- **Quality Assurance:** We have strengthened quality assurance processes in key areas like mathematics and phonics, ensuring that teaching practices are consistent and effective. Our focus on retrieval practice and high-quality feedback has supported pupils in retaining and applying their knowledge.

By investing in evidence-based strategies and continuous professional development, we are ensuring that our teaching and learning practices meet the highest standards.

Developing the Organisation

We have worked hard to refine our organisational structures and processes:

- **School Improvement Strategy:** As our Trust grows, we have adapted our school improvement model to support a greater number of schools effectively. This has included the addition of experienced senior leaders to our team and a focus on collaborative school reviews.
- **Leadership Development:** With two new Heads of School joining the trust we provided extensive support to ensure a smooth transition. Our focus on succession planning and leadership development remains strong, ensuring we are well-prepared for future growth.

Our organisational improvements have enhanced our efficiency and capacity to deliver high-quality education.

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

Investing in and Developing Others

Supporting and developing our staff is a top priority:

- **People Strategy:** We updated our People Strategy, focusing on staff wellbeing, professional development, and career progression. The Walkthrus CPD toolkit has been a key element, supporting teachers in developing their pedagogy.
- **Governance Training:** We have provided comprehensive training for governors, including a session on effective governance practices. Our governance structures are continually reviewed to ensure they are strong and supportive.

By investing in our people, we are creating a sustainable, high-performing workforce dedicated to educational excellence.

Facing Outwards

Our partnerships and community engagement have flourished:

- **Local and National Partnerships:** We have actively engaged with other MATs in Devon, exploring opportunities for collaboration and sharing best practices. Our management partnership with Swimbridge CofE Primary School has been particularly successful, with positive feedback from governors and the Diocese of Exeter.
- **International Links:** We have strengthened our international partnerships with schools in Spain, Germany, and India, offering our pupils rich cultural experiences. The Segovia residential and the visit to Wales v Barbarians rugby match have been memorable highlights, celebrated widely in the local media.

Our outward-facing approach ensures that our pupils and staff are part of a broader educational community, benefiting from diverse opportunities and experiences.

Finance, Health, and Safety

Our financial and operational strategies have been robust and effective:

- **Financial Stewardship:** Our annual audit confirmed our strong financial health, with reserves exceeding one month's expenditure. We remain mindful of economic pressures but are well-positioned to manage future challenges. We have expanded our central team to support new schools joining the Trust and have implemented rigorous financial monitoring.
- **Estate Management and Sustainability:** We are committed to achieving Net Zero by 2025, with ongoing energy-saving initiatives and a comprehensive estate audit. Our investment in health and safety measures, including significant works at Swimbridge, has ensured safe and well-maintained school environments.

Our focus on financial sustainability and environmental responsibility demonstrates our commitment to providing excellent value for money and a safe, inspiring environment for our pupils.

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

Early Years

Our Early Years provision continues to be a priority:

- **High-Quality Provision:** We have focused on enhancing our EYFS curriculum, ensuring it supports engagement, concentration, and social development. Positive behaviour strategies have been implemented to support our youngest learners.

Our Early Years settings provide a strong foundation for lifelong learning, promoting inclusivity and exceptional outcomes.

Conclusion

As we move into the 2024/2025 academic year, our focus remains on building upon the successes of the past while addressing key challenges, particularly in areas such as SEND provision, curriculum development, and staff well-being. We are committed to our vision of "Life, Love, and Learning to the Full," which continues to drive our efforts across all aspects of the Trust.

Our long-term strategic aims are grounded in ensuring educational excellence and improving the life chances of all children, particularly the most vulnerable. We remain focused on embedding a robust and engaging curriculum, enhancing our provision for pupils with additional needs, and investing in the development of our staff and future leaders.

Strategic Focus for 2024/2025:

- We will prioritise the implementation of an Equality, Diversity, and Inclusion (EDI) Strategy, ensuring that our schools are inclusive and welcoming for all.
- A continued emphasis will be placed on refining our global curriculum, aligning with UNICEF's Sustainable Development Goals, and deepening our international partnerships.
- We aim to sustain and improve high standards across all schools through a well-structured School Improvement Framework and regular quality assurance visits.
- Our focus on teaching and learning will include expanding evidence-based practices, enhancing mathematical fluency, and raising standards in writing.
- We are committed to operational efficiency and reducing workload through strategic innovations while ensuring financial sustainability.

Our strategic direction remains aligned with our core values of Building Learning Power, Building Futures, Building Community, and Building Self-Esteem & Well-being. This cohesive approach ensures that we are well-prepared for future challenges and continue to serve as a dynamic and leading Multi-Academy Trust in North Devon.

Safeguarding Our Vision: While our plans are ambitious, we will continue to carefully monitor the competitive landscape to ensure that we maintain our strategic advantage. By focusing on our unique strengths and leveraging collaborative opportunities, we aim to secure a bright future for all our schools.

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.

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

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 2024 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 2024, the Academy received total income of £8,498,281 and incurred total expenditure of £6,713,418. Included within income is £1,918,720 of amounts transferred on conversion. The excess of expenditure over income for the year was £1,784,86, and movement in free reserves (excluding pension and fixed asset movements) was £10,759.

On 31 August 2024 the net book value of fixed assets was £4,922,354 and movements in tangible fixed assets are shown in note 16 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 26 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 2024 figures is £466,214 (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 £5,893,830 (excluding the defined benefit pension liability), although £4,964,654 of this is invested in fixed assets or represents non GAG-restricted funds. The remaining £929,176 (representing £640,178 unrestricted funds and £225,502 unspent GAG and £63,496 other restricted funds) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 2 months of normal recurring expenditure.

The Trustees have reviewed the future plans of the Academy and have set designated sums aside for:

- £94,611 to cover the cost of employing a Director of Inclusion for the next 3 years.
- £72,000 split site funding received for High Bickington Academy to support a capital build project at the school within the next 5 years.

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

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.

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 64% 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

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

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

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 26 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.

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 _____ and signed on its behalf by:

Paul Ginnings
Chair of Trustees

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

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

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
Paul Ginnings	5	6
Eadaoin Isaacs (from 02.07.24)	1	1
Susie Kevern	4	6
Caoimhe Pettingell	5	6
Caroline Preston	5	6
Ian Thomas	6	6
Phillipa Sue Wells	4	6
Penny Wignall	6	6
Briony Parsons (associate)	4	6

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.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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.
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 were 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.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of possible
Paul Ginnings	5	5
Susie Kevern	5	5
Briony Parsons (associate)	5	5
Rose Polak (associate)	5	2
Wendy Short (associate)	5	5
Ian Thomas (associate)	5	5

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 on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in TEAM Multi Academy Trust for the period from 1 September 2023 to 31 August 2024 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that have been in place for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programs.
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of trustees has decided: to buy-in an internal audit service from Griffin Chartered Accountants.

This option has been chosen to provide a robust independent oversight of risk and control and provide challenge for systems in place.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of recruitment processes
- testing of business continuity processes
- testing of control account / bank reconciliations

On a termly basis, the auditor reports to the board of trustees, through the audit and finance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

- The work of the internal auditor
- The work of the external 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 ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Approved by order of the members of the Board of Trustees on
by:

and signed on their behalf

Paul Ginnings
Trustee

Ian Thomas
Accounting Officer

**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 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of 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 2023.

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

I Thomas
Accounting Officer
Date:

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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:

**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 2024 which comprise the Statement of financial activities (incorporating income and expenditure account), 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 2023 to 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 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 Statement of 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 Trustees', 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.

**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)**

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.

Charles Martin FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date:

**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 16 February 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Team Multi-Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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 March 2024, 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

Date:

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants:	3					
Amounts transferred on conversion		108,590	(116,000)	1,926,130	1,918,720	-
Other donations and capital grants		11,876	185,438	123,973	321,287	234,158
Other trading activities	5	174,069	-	-	174,069	142,012
Investments	6	24,221	-	-	24,221	9,736
Charitable activities	4	553,007	5,506,977	-	6,059,984	4,343,959
Total income		871,763	5,576,415	2,050,103	8,498,281	4,729,865
Expenditure on:						
Charitable activities	9	1,037,637	5,524,567	151,214	6,713,418	4,773,036
Total expenditure		1,037,637	5,524,567	151,214	6,713,418	4,773,036
Net income/ (expenditure)		(165,874)	51,848	1,898,889	1,784,863	(43,171)
Transfers between funds	19	-	78,785	(78,785)	-	-
Net movement in funds before other recognised gains/(losses)		(165,874)	130,633	1,820,104	1,784,863	(43,171)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	189,000	-	189,000	398,000
Net movement in funds		(165,874)	319,633	1,820,104	1,973,863	354,829

**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 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Reconciliation of funds:					
Total funds brought forward	806,052	(101,635)	3,144,550	3,848,967	3,494,138
Net movement in funds	(165,874)	319,633	1,820,104	1,973,863	354,829
Total funds carried forward	640,178	217,998	4,964,654	5,822,830	3,848,967

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

The notes on pages 32 to 64 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	4,922,354	3,082,491
Current assets			
Debtors	17	122,280	61,016
Cash at bank and in hand		1,300,973	1,205,011
		1,423,253	1,266,027
Creditors: amounts falling due within one year	18	(451,777)	(285,551)
Net current assets		971,476	980,476
Total assets less current liabilities		5,893,830	4,062,967
Net assets excluding pension liability		5,893,830	4,062,967
Defined benefit pension scheme liability	26	(71,000)	(214,000)
Total net assets		5,822,830	3,848,967
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	4,964,654	3,144,550
Restricted income funds	19	288,998	112,365
Restricted funds excluding pension reserve	19	5,253,652	3,256,915
Pension reserve	19	(71,000)	(214,000)
Total restricted funds	19	5,182,652	3,042,915
Unrestricted income funds	19	640,178	806,052
Total funds		5,822,830	3,848,967

The financial statements on pages 28 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

P Ginnings
(Chair of Trustees)
Date:

The notes on pages 32 to 64 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 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(95,875)	366,212
Cash flows from investing activities	22	191,837	(17,350)
Change in cash and cash equivalents in the year		95,962	348,862
Cash and cash equivalents at the beginning of the year		1,205,011	856,149
Cash and cash equivalents at the end of the year	23, 24	1,300,973	1,205,011

The notes on pages 32 to 64 form part of these financial statements

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 2023 to 2024 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.

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

Where assets and liabilities are received by the Academy Trust on conversion to an Academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as 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.

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.

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 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

1.11 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.

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 2024**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy Trust obtains the use of assets as a lessee. The classification of such leases as operating or finance leases 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.

The value of land and buildings transferred into the Trust are based on valuations obtained. The Trustees benchmark the valuations against other publicly available data and assess the reasonableness of the valuations obtained.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
DONATIONS					
Amounts transferred on conversion	108,590	(116,000)	1,926,130	1,918,720	-
SUBTOTAL	108,590	(116,000)	1,926,130	1,918,720	-

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

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS (CONTINUED)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	11,876	185,438	-	197,314	148,805
Capital Grants	-	-	123,973	123,973	85,353
SUBTOTAL	11,876	185,438	123,973	321,287	234,158
TOTAL 2024	120,466	69,438	2,050,103	2,240,007	234,158
TOTAL 2023	16,213	113,807	104,138	234,158	

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

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

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	4,526,113	4,526,113	3,206,760
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	208,084	208,084	159,703
School Supplementary Grant	-	-	-	90,217
Teacher Pay and Pension	-	116,953	116,953	2,399
UIFSM	-	134,238	134,238	57,927
Mainstream Schools Additional Grant	-	146,905	146,905	46,458
PE & Sport	-	129,995	129,995	101,510
Other DfE/ESFA Grants	-	60,888	60,888	39,998
	-	5,323,176	5,323,176	3,704,972
OTHER GOVERNMENT GRANTS				
High Needs	-	132,064	132,064	86,109
LA Early Years	285,872	-	285,872	229,025
Other	-	28,751	28,751	39,410
	285,872	160,815	446,687	354,544
Other Income from the Academy Trust's Educational Operations	267,135	-	267,135	245,502
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Recovery premium	-	22,986	22,986	38,941
	-	22,986	22,986	38,941
TOTAL EDUCATION	553,007	5,506,977	6,059,984	4,343,959
	553,007	5,506,977	6,059,984	4,343,959
TOTAL 2023	474,527	3,869,432	4,343,959	

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

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

5. OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of Facilities	10,834	10,834	2,738
School clubs	47,879	47,879	70,739
Fees Received	31,732	31,732	2,173
Other	51,762	51,762	8,531
Strategic partnership	31,862	31,862	57,831
TOTAL 2024	<u>174,069</u>	<u>174,069</u>	<u>142,012</u>

All prior year income relates to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	24,221	24,221	9,736
	<u>24,221</u>	<u>24,221</u>	<u>9,736</u>

All prior year income relates to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
EDUCATION:					
Direct costs	3,749,031	113,881	500,482	4,363,394	2,983,186
Support costs	1,299,632	449,954	521,653	2,271,239	1,664,778
TOTAL 2024	<u>5,048,663</u>	<u>563,835</u>	<u>1,022,135</u>	<u>6,634,633</u>	<u>4,647,964</u>
TOTAL 2023	<u>3,459,877</u>	<u>548,238</u>	<u>639,849</u>	<u>4,647,964</u>	

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

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

8. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Improvements to diocesan property occupied by the Academy Trust	78,785	78,785	125,072
	<u>78,785</u>	<u>78,785</u>	<u>125,072</u>
TOTAL 2023	<u>125,072</u>	<u>125,072</u>	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Education	1,037,637	5,596,996	6,634,633	4,647,964
Improvements to diocesan property occupied by the Academy Trust	-	78,785	78,785	125,072
	<u>1,037,637</u>	<u>5,675,781</u>	<u>6,713,418</u>	<u>4,773,036</u>
TOTAL 2023	<u>384,842</u>	<u>4,388,194</u>	<u>4,773,036</u>	

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

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education	4,363,394	-	2,271,239	6,634,633	4,647,964
Improvements to diocesan property occupied by the Academy Trust	-	78,785	-	78,785	125,072
TOTAL 2024	<u>4,363,394</u>	<u>78,785</u>	<u>2,271,239</u>	<u>6,713,418</u>	<u>4,773,036</u>
TOTAL 2023	<u>2,983,186</u>	<u>125,072</u>	<u>1,664,778</u>	<u>4,773,036</u>	

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

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	1,194,725	937,871
Depreciation	36,543	15,653
Staff development	3,076	8,644
Postage, Stationery & Phone	69,606	76,797
Recruitment and support	3,311	3,700
Maintenance of premises and equipment	116,941	45,037
Cleaning	57,719	43,605
Rent and rates	113,730	73,311
Energy costs	111,946	59,429
Insurance	25,572	25,528
Security and transport	36,053	29,227
Catering	213,046	125,276
Technology costs	165,831	120,246
Office overheads	8,577	4,799
Legal and professional	79,230	65,360
Bank interest and charges	3,798	3,659
Governance	31,535	26,636
TOTAL 2024	<u>2,271,239</u>	<u>1,664,778</u>

11. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2024 £	2023 £
Operating lease rentals	24,353	17,918
Depreciation of tangible fixed assets	151,214	82,511
Fees paid to auditors for:		
- audit	15,750	13,250
- other services	2,950	3,110
	<u>174,967</u>	<u>106,889</u>

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

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

12. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	3,818,989	2,604,025
Social security costs	317,489	210,620
Pension costs	807,278	638,753
	4,943,756	3,453,398
Agency costs	104,907	6,479
	5,048,663	3,459,877

b. STAFF NUMBERS

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

	2024	2023
	No.	No.
Teachers	46	38
Administration and support	120	105
Management	11	1
	177	144

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Teachers	35	32
Administration and support	73	50
Management	10	1
	118	83

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

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

12. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1
	<u><u>1</u></u>	<u><u>1</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 £256,085 (2023: £194,313). The increase in KMP remuneration in 2024 is a result of an additional member of the Senior Management Team being included for a full year.

13. TRUSTEES' REMUNERATION AND EXPENSES

The CEO and other staff only receive remuneration in respect of services they provide undertaking the role 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 £80,000 - £85,000 (2023: £70,000 - £75,000), Employer's pension contributions £20,000 - £25,000 (2023: £15,000 - £20,000), C Preston: Remuneration £0 - £5,000 (2023: £Nil), Employer's pension contributions £0 - £5,000 (2023: £Nil).

During the year ended 31 August 2024, no expenses were reimbursed or paid directly to Trustees (2023: £147).

Other related party transactions involving the trustees are set out in Note 31.

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 was £186 (2023 - £186). The cost of this insurance is included in the total insurance cost.

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

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

15. 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:

	2024	2023
	£	£
Pilton Bluecoat Church of England Junior School	244,899	261,995
Umberleigh Academy	69,172	63,384
High Bickington C of E Academy	79,776	84,513
Witheridge C of E Primary Academy	98,426	99,303
Brayford Academy	61,945	63,384
Beaford Community Primary School	96,015	85,569
Pilton Infants' Academy	58,622	-
Horwood and Newton Tracey Community Primary School	36,228	-
TOTAL	745,083	658,148

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

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

16. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold land and property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
COST						
At 1 September 2023	90,436	2,974,106	249,002	203,526	20,000	3,537,070
Additions	-	11,291	53,044	-	16,875	81,210
Transferred in on conversion	-	1,909,867	-	-	-	1,909,867
At 31 August 2024	<u>90,436</u>	<u>4,895,264</u>	<u>302,046</u>	<u>203,526</u>	<u>36,875</u>	<u>5,528,147</u>
DEPRECIATION						
At 1 September 2023	3,537	176,875	81,832	183,989	8,346	454,579
Charge for the year	1,449	91,540	31,982	17,199	9,044	151,214
At 31 August 2024	<u>4,986</u>	<u>268,415</u>	<u>113,814</u>	<u>201,188</u>	<u>17,390</u>	<u>605,793</u>
NET BOOK VALUE						
At 31 August 2024	<u>85,450</u>	<u>4,626,849</u>	<u>188,232</u>	<u>2,338</u>	<u>19,485</u>	<u>4,922,354</u>
At 31 August 2023	<u>86,899</u>	<u>2,797,231</u>	<u>167,170</u>	<u>19,537</u>	<u>11,654</u>	<u>3,082,491</u>

17. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Other Debtors	394	799
Prepayments and accrued income	102,535	53,159
VAT recoverable	19,351	7,058
	<u>122,280</u>	<u>61,016</u>

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

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	29,058	225
Other taxation and social security	40,502	45,679
Other creditors	136,484	65,505
Accruals and deferred income	245,733	174,142
	<u>451,777</u>	<u>285,551</u>
	2024	2023
	£	£
Deferred income		
Deferred income at 1 September 2023	92,933	68,594
Resources deferred during the year	115,339	92,933
Amounts released from previous periods	(92,933)	(68,594)
	<u>115,339</u>	<u>92,933</u>
Deferred income at 31 August 2020		

At the Balance Sheet date the Academy was holding funds received in advance for Universal Infant Free School Meal and school trips.

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

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

19. STATEMENT OF FUNDS

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
Unrestricted funds	806,052	871,763	(1,037,637)	-	-	640,178
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	101,094	4,526,113	(4,401,705)	-	-	225,502
High Needs	-	132,064	(132,064)	-	-	-
Pupil Premium	-	208,084	(208,084)	-	-	-
UIFSM	-	134,238	(134,238)	-	-	-
Educational visits	-	127,718	(127,718)	-	-	-
Teacher Pay & Pension	-	116,953	(116,953)	-	-	-
Diocesan property rental	-	57,720	(57,720)	-	-	-
PE & Sport	-	129,995	(129,995)	-	-	-
Other COVID funding	11,271	22,986	(22,822)	-	-	11,435
Other DfE/ESFA funding	-	60,888	(55,695)	-	-	5,193
Condition Improvement Fund	-	-	(78,785)	78,785	-	-
Other government grants	-	28,751	(23,049)	-	-	5,702
Mainstream School Additional Grant	-	146,905	(105,739)	-	-	41,166
Pension reserve	(214,000)	(116,000)	70,000	-	189,000	(71,000)
	(101,635)	5,576,415	(5,524,567)	78,785	189,000	217,998

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

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

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred from the LA on conversion	2,734,561	1,909,867	(90,513)	-	-	4,553,915
Fixed assets purchased from GAG and other restricted funds	105,623	-	(14,374)	-	-	91,249
DfE/ESFA Capital Grants	288,178	123,973	(31,786)	(78,785)	-	301,580
Other Local Authority funding	921	-	-	-	-	921
Other capital donations	15,267	-	(14,541)	-	-	726
Unspent capital income transferred on conversion	-	16,263	-	-	-	16,263
	<u>3,144,550</u>	<u>2,050,103</u>	<u>(151,214)</u>	<u>(78,785)</u>	<u>-</u>	<u>4,964,654</u>
TOTAL RESTRICTED FUNDS	<u>3,042,915</u>	<u>7,626,518</u>	<u>(5,675,781)</u>	<u>-</u>	<u>189,000</u>	<u>5,182,652</u>
TOTAL FUNDS	<u><u>3,848,967</u></u>	<u><u>8,498,281</u></u>	<u><u>(6,713,418)</u></u>	<u><u>-</u></u>	<u><u>189,000</u></u>	<u><u>5,822,830</u></u>

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

19. STATEMENT OF FUNDS (CONTINUED)

children and their wealthier peers.

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

Other COVID funding - 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.

Mainstream School Additional Grant - Additional funding from the ESFA for additional needs.

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.

Unspent capital income transferred - This represents unspent capital grants on conversion of new school

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

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

19. STATEMENT OF FUNDS (CONTINUED)

joining the Trust.

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 2024.

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2022 £
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)

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

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

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	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	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
	<u>3,089,449</u>	<u>104,138</u>	<u>(81,838)</u>	<u>32,801</u>	<u>-</u>	<u>3,144,550</u>
TOTAL RESTRICTED FUNDS	<u>2,939,253</u>	<u>4,087,377</u>	<u>(4,381,715)</u>	<u>-</u>	<u>398,000</u>	<u>3,042,915</u>
TOTAL FUNDS	<u><u>3,494,138</u></u>	<u><u>4,729,865</u></u>	<u><u>(4,773,036)</u></u>	<u><u>-</u></u>	<u><u>398,000</u></u>	<u><u>3,848,967</u></u>

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

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

19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by Academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
Pilton Bluecoat CoE School	375,143	396,441
Brayford Academy	76,774	118,222
Umberleigh Academy	140,749	161,708
High Bickington CoE Academy	76,190	70,273
Witheridge CoE Academy	84,051	74,178
Central	(4,999)	5,144
Beaford Academy	128,200	92,451
Horwood & Newton Tracey Primary School	22,828	-
Pilton Infants Academy	30,240	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	929,176	918,417
Restricted fixed asset fund	4,964,654	3,144,550
Pension reserve	(71,000)	(214,000)
	<hr/>	<hr/>
TOTAL	5,822,830	3,848,967
	<hr/> <hr/>	<hr/> <hr/>

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

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

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 2024 £	Total 2023 £
Pilton Bluecoat CoE School	811,637	194,603	149,467	196,899	1,352,606	1,327,462
Brayford Academy	189,207	61,867	39,401	54,175	344,650	292,914
Umberleigh Academy	315,510	124,170	37,665	69,350	546,695	447,191
High Bickington CoE Academy	367,021	101,415	20,832	73,625	562,893	481,952
Wetheridge CoE Academy	447,048	148,974	44,674	197,532	838,228	653,828
Central	326,019	303,695	57,722	218,917	906,353	788,102
Beaford Academy	357,529	127,862	51,665	103,322	640,378	581,049
Horwood & Newton Tracey Primary School	334,738	92,607	19,469	67,218	514,032	-
Pilton Infants Academy	632,886	85,968	69,797	137,718	926,369	-
ACADEMY TRUST	3,781,595	1,241,161	490,692	1,118,756	6,632,204	4,572,498

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	4,922,354	4,922,354
Current assets	640,178	740,775	42,300	1,423,253
Creditors due within one year	-	(451,777)	-	(451,777)
Provisions for liabilities and charges	-	(71,000)	-	(71,000)
TOTAL	640,178	217,998	4,964,654	5,822,830

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	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

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

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

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

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of financial activities)	1,784,863	(43,171)
ADJUSTMENTS FOR:		
Depreciation	151,214	82,511
Capital grants from DfE and other capital income	(123,973)	(104,138)
Interest received	(24,221)	(9,736)
Defined benefit pension scheme obligation inherited	116,000	-
Defined benefit pension scheme cost less contributions payable	(79,000)	68,000
Defined benefit pension scheme finance cost	9,000	18,000
(Increase)/decrease in debtors	(61,264)	327,493
Increase in creditors	166,226	27,253
Amounts transferred on conversion	(2,034,720)	-
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(95,875)	366,212

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2024 £	2023 £
Interest received	24,221	9,736
Purchase of tangible fixed assets	(81,210)	(131,224)
Capital grants from DfE Group	123,973	104,138
Cash received on conversion	124,853	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	191,837	(17,350)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	1,300,973	1,205,011
TOTAL CASH AND CASH EQUIVALENTS	1,300,973	1,205,011

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

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

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	Cash flows £	Amounts transferred on conversion £	At 31 August 2024 £
Cash at bank and in hand	1,205,011	(28,891)	124,853	1,300,973
	<u>1,205,011</u>	<u>(28,891)</u>	<u>124,853</u>	<u>1,300,973</u>

25. CONVERSION TO AN ACADEMY TRUST

On 1 November 2023 Pilton Infants' Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Team Multi-Academy Trust from Devon County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS				
Leasehold land and buildings	-	-	1,176,057	1,176,057
CURRENT ASSETS				
Cash - representing surplus transferred	80,875	-	11,327	92,202
NON-CURRENT LIABILITIES				
Pension	-	(78,000)	-	(78,000)
NET ASSETS/(LIABILITIES)	<u>80,875</u>	<u>(78,000)</u>	<u>1,187,384</u>	<u>1,190,259</u>

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

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

25. CONVERSION TO AN ACADEMY TRUST (CONTINUED)

On 1 November 2023 Horwood and Newton Tracey Community Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Team Multi-Academy Trust from Devon County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS				
Leasehold land and buildings	-	-	733,810	733,810
CURRENT ASSETS				
Cash - representing surplus transferred	27,715	-	4,936	32,651
NON-CURRENT LIABILITIES				
Pension	-	(38,000)	-	(38,000)
NET ASSETS/(LIABILITIES)	<u>27,715</u>	<u>(38,000)</u>	<u>738,746</u>	<u>728,461</u>

26. PENSION COMMITMENTS

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

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

Contributions amounting to £135,996 were payable to the schemes at 31 August 2024 (2023 - £64,925) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

26. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome 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 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 £376,165 (2023 - £251,753).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £463,000 (2023 - £301,000), of which employer's contributions totalled £369,000 (2023 - £234,000) and employees' contributions totalled £ 94,000 (2023 - £67,000). The agreed contribution rates for future years are 22.9 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 25 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.

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

26. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2024	2023
	%	%
Rate of increase in salaries	3.8	3.90
Rate of increase for pensions in payment/inflation	2.8	2.90
Discount rate for scheme liabilities	5.1	5.30
Inflation assumption (CPI)	2.8	2.90

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

	2024	2023
	Years	Years
RETIRING TODAY		
Males	21.4	21.4
Females	22.7	22.6
RETIRING IN 20 YEARS		
Males	22.7	22.7
Females	24.1	24.0

SENSITIVITY ANALYSIS

	2024	2023
	£000	£000
Discount rate +0.1%	(85)	(55)
Discount rate -0.1%	87	57
Mortality assumption - 1 year increase	106	71
Mortality assumption - 1 year decrease	(103)	(69)
CPI rate +0.1%	82	55
CPI rate -0.1%	(79)	(53)

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

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

26. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2024	At 31 August 2023
	£	£
Equities	2,168,000	1,305,000
Gilts	918,000	533,000
Property	293,000	206,000
Cash	100,000	33,000
Target return portfolio	92,000	149,000
Infrastructure and alternative assets	413,000	224,000
TOTAL MARKET VALUE OF ASSETS	3,984,000	2,450,000

The actual return on scheme assets was £427,000 (2023 - £62,000).

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

	2024	2023
	£	£
Current service cost	(290,000)	(302,000)
Interest income	169,000	95,000
Interest cost	(178,000)	(112,000)
Transferred in on academies joining the trust	(116,000)	-
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(415,000)	(319,000)

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

	2024	2023
	£	£
AT 1 SEPTEMBER	2,664,000	2,628,000
Contribution by participants	94,000	67,000
Current service cost	290,000	302,000
Interest cost	178,000	112,000
Actuarial losses/(gains)	67,000	(414,000)
Benefits paid	(28,000)	(31,000)
Transferred in on academies joining the trust	790,000	-
AT 31 AUGUST	4,055,000	2,664,000

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

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

26. PENSION COMMITMENTS (CONTINUED)

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

	2024	2023
	£	£
AT 1 SEPTEMBER	2,450,000	2,102,000
Interest	171,000	95,000
Contributions by participants	94,000	67,000
Actuarial gains	256,000	(16,000)
Employer contributions	369,000	234,000
Benefits paid	(28,000)	(31,000)
Administration expenses	(2,000)	(1,000)
Transferred in on academies joining the trust	674,000	-
AT 31 AUGUST	3,984,000	2,450,000

27. OPERATING LEASE COMMITMENTS

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Within 1 year	19,666	19,640
Between 1 and 5 years	18,613	46,091
	38,279	65,731

28. MEMBERS' LIABILITY

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

29. GENERAL INFORMATION

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.

30. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the year other than certain Trustees' remuneration and expenses already disclosed in note 12.