

TEAM MULTI-ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



TEAM MULTI-ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	EDEN represented by D Eveleigh S Carter M Lu Hick R Howard
Trustees	I Thomas, Chief Executive Officer C Pettingell C Preston P Ginnings, Chair of Trustees (resigned 4 February 2025) E Isaacs S Kiff (appointed 8 October 2024) P Wells, Chair of Trustees (appointed as Chair 5 February 2025) P Wignall, Vice-Chair of Trustees T Hutchings (appointed 4 February 2025)
Company registered number	08110847
Company name	Team Multi-Academy Trust
Principal and registered office	Abbey Road Barnstaple Devon EX31 1JU
Company secretary	Michelmores LLP
Chief executive officer	I Thomas
Senior management team	I Thomas, Chief Executive Officer B Carter, Director of Inclusion D Polak, Director of Education B Parsons, Trust Business Manager
Independent auditors	Griffin Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	Lloyds Bank 17 Cross Street Barnstaple Devon EX31 1BE

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Solicitors

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

TEAM MULTI-ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. 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 896 in the school census on January 2025.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy.

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 on page 1.

b. 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.

c. 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

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

e. Policies 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

f. 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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

g. 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.

h. Related parties and other connected charities and organisations

2024–25 has been a year of sustained improvement, strategic growth, and continued commitment to our vision of Life, Love, and Learning to the Full. Outcomes across TEAM schools have risen above national benchmarks, three schools have achieved strong Ofsted judgements, and our partnerships, local, national, and international, have continued to thrive. Throughout this period, the Trust has combined moral purpose with strategic leadership to ensure that every child is known, valued, and empowered to flourish.

In the spirit of our vision, "Life, Love and Learning to the Full," TEAM Multi-Academy Trust continues to cultivate purposeful partnerships that enrich the educational experience for all pupils and strengthen our collective capacity across local, national, and international contexts. These relationships reflect our belief in the power of collaboration to ensure that every child and adult in our community flourishes.

Our schools remain deeply rooted within their local communities, maintaining strong partnerships through the Pilton Association of Schools, the Barnstaple Local Learning Community, and the rural clusters serving Brayford, Horwood and Newton Tracey, Witheridge, High Bickington, Beaford, and UMBERLEIGH. These networks provide opportunities for joint professional development, curriculum collaboration, and mutual support, ensuring that each school benefits from shared expertise and a sense of collective purpose.

Our three Church of England schools continue to flourish within the family of the Diocese of Exeter, exemplifying the integration of faith, learning, and community. In 2024, TEAM was invited to participate in the pilot of the Diocese of Exeter's Exeter Flourishing Partnership, a deep and collaborative initiative designed to strengthen Church school distinctiveness and leadership across trusts and federations. The Trust's Director of Education also continues to serve on the Diocese's Schools Organisation and Growth Group (SOGG), supporting the development and sustainability of Church schools across Devon.

Internationally, our partnership with Lourdes Central School, SDM School in Mangalore, Karnataka, St Joseph's School Bangalore and Sanjivani International School Bangalore, continue to thrive, providing rich opportunities for global learning and cultural exchange. Both Witheridge Church of England Academy and Pilton Bluecoat Church of England Academy achieved the British Council International School Award this year, recognising their exceptional commitment to international education. Other TEAM schools are progressing well towards achieving this recognition in the coming year.

Pilton Bluecoat's strong partnerships with schools in Segovia, Spain, and Berlin, Germany, continue to develop. Pupils will embark on a week-long residential visit to Segovia this year, and in June 2026, Pilton Bluecoat will welcome children from its Berlin partner school for a reciprocal residential visit. These experiences are closely linked to our curriculum focus on the UN Sustainable Development Goals, helping pupils to engage meaningfully with global issues and diverse perspectives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Our management partnership with Swimbridge Church of England Primary School remains a powerful example of collaboration in action. TEAM continues to provide leadership and operational support as Swimbridge prepares for the construction of its new school building, which is expected to begin in 2026.

The Trust also remains an active and valued member of the South West Institute for Teaching (SWIFT), through which we engage in regional collaboration on leadership, inclusion, and professional development. Our Director of Inclusion has contributed to SWIFT's training programmes, delivering sessions on SEND and inclusive practice.

Our CEO has also joined the Devon Education Forum as a reserve member, strengthening the Trust's voice in strategic discussions about education policy, funding, and provision across the county.

As in previous years, TEAM Multi-Academy Trust confirms that no related parties have exerted control or undue influence over the Trust's operations or decision-making. All partnerships are governed by integrity, transparency, and a shared commitment to our charitable purpose.

Through every connection, local, diocesan, national, and international, TEAM continues to live out its vision of Life, Love and Learning to the Full, ensuring that children and adults alike are inspired to grow, to give, and to make a positive difference in their communities and in the wider world.

i. Trade union facility time

There were no relevant union officials for the year ended 31 August 2025.

Objectives and activities

a. Objects and aims

At the heart of TEAM Multi-Academy Trust lies an educational philosophy underpinned by four strategic drivers: Building Learning Power, Building Futures, Building Community, and Building Self-Esteem & Positive Mental Wellbeing. These drivers continue to shape every aspect of our work and provide a shared framework that unites all schools within the Trust.

In 2024–25, we have deepened the integration of these drivers across all areas of curriculum, pedagogy, and leadership. Our work continues to be guided by the Trust's vision of "Life, Love and Learning to the Full," ensuring that every child is nurtured, challenged, and inspired to achieve their full potential in a culture of care, curiosity, and ambition.

b. Raising aspirations and broadening horizons

Our unwavering commitment to raising aspirations and broadening horizons remains central to our ethos. We equip pupils with the knowledge, skills, and values they need to thrive in an ever-changing world.

Across TEAM, our curriculum is designed to celebrate local heritage while offering pupils meaningful insights into global cultures. Our international partnerships have continued to flourish: both Witheridge Church of England Academy and Pilton Bluecoat Church of England Academy achieved the British Council International School Award, and other TEAM schools are on track to do so. The Trust's global partnership with Lourdes Central School in Mangalore, Karnataka, India, and thriving European links in Segovia, Spain, and Berlin, Germany, have enriched pupils' understanding of the world and deepened engagement with the United Nations Sustainable Development Goals.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

These international collaborations, alongside a vibrant programme of curriculum innovation and residential experiences, reflect TEAM's belief that learning should expand pupils' horizons, foster empathy and global awareness, and prepare every child to make a positive difference.

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

d. Strategic report

The 2024–25 academic year has been one of consolidation, growth, and success for TEAM Multi-Academy Trust. The Trust has maintained academic outcomes above national and local averages, secured three highly positive Ofsted inspections, strengthened its leadership and governance, and continued to embed a curriculum that prepares children for life in a diverse and dynamic world.

Looking ahead, the Trust's priorities include:

Finalising and launching the Equality, Diversity, Inclusion and Justice (EDIJ) Strategy.

Publishing the Five-Year Strategic Plan (2025–2030).

Expanding the Walkthrus coaching model to include all schools.

Continuing progress towards Net Zero and sustainability goals.

Sustaining Good and Outstanding performance across all schools through rigorous quality assurance and professional development.

Grounded in its Christian ethos and driven by a shared commitment to Life, Love, and Learning to the Full, TEAM Multi-Academy Trust enters the next phase of its journey with confidence, clarity, and a deep sense of purpose, ensuring that every child is known, valued, and empowered to flourish.

Achievements and performance

a. Key performance indicators

Provisional data for 2024–25 demonstrates that TEAM Multi-Academy Trust has achieved outcomes above both national and Devon benchmarks in all key measures, with significant improvement from the previous year. (These figures are based on internal and local authority data and will be validated nationally in late 2025.)

Key Stage 2 (Provisional)

- TEAM Core schools achieved **70%** of pupils meeting the expected standard in Reading, Writing and Mathematics combined, rising from **64%** in 2023–24.
- This is above both the national average (**62%**) and the Devon average (**56%**).
- Outcomes were also above national and Devon averages in all individual subjects:
 - o Reading: 82% (national 80%; Devon 78%)
 - o Writing: 78% (national 73%; Devon 71%)
 - o Mathematics: 76% (national 74%; Devon 71%)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

(continued)

Achievements and performance (continued)

Trust-wide improvement was particularly strong in schools such as High Bickington, Witheridge, Umberleigh, and Horwood & Newton Tracey, where outcomes were significantly above both national and local averages. Although variation remains between schools, a reflection of differing contexts and small cohort sizes, the overall trajectory across the Trust is one of sustained improvement and growing consistency.

Outcomes for disadvantaged pupils were also above national levels. Across TEAM schools, **56%** of disadvantaged pupils achieved the expected standard in Reading, Writing and Maths combined, compared with **47%** nationally, with particularly strong performance in reading (+9 percentage points) and writing (+8 percentage points). Notably, 38% of disadvantaged pupils also have identified SEND, making these above-benchmark results especially positive.

Phonics (Provisional)

Provisional outcomes in the Year 1 Phonics Screening Check show further improvement, with **86%** of pupils meeting the expected standard (2023–24: 83%). This is above both the national average (80%) and the Devon average (82%).

Attendance (Final Internal Data)

Attendance across the Trust remains a sustained strength. In 2024–25, overall attendance ranged from **92% to 96%**, with the Trust average above both national (93.1%) and Devon (93.0%) benchmarks. Five schools achieved 95% or higher, and persistent absence remains below both local and national averages.

Attendance for disadvantaged and SEND pupils continues to exceed national figures, and gaps between groups are narrower than those seen nationally and locally. These outcomes reflect the effectiveness of the Trust's rigorous weekly monitoring, targeted family engagement, and early intervention strategies.

Inclusion and Inspection Validation

All TEAM schools inspected since 2021 have been judged Good or better by Ofsted or SIAMS. In 2024–25, Beaford Primary School was judged Good in all areas and Outstanding for personal development and EYFS (Ofsted, January 2025), while Horwood & Newton Tracey Primary School achieved a Good judgement in all areas (Ofsted, May 2025). Pilton Infants also achieved a Good judgement in all areas (Ofsted, May 2025).

Inspectors praised the strength of leadership, the quality of curriculum implementation, and the inclusive culture across TEAM schools, reflecting the effectiveness of Trust support and strategic leadership.

The Trust continues to prioritise inclusion and wellbeing. Our Director of Inclusion delivered training through the South West Institute for Teaching (SWIFT) on SEND and inclusive practice, extending TEAM's influence and expertise across the region.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

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TRUSTEES' REPORT (CONTINUED)
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(continued)

Financial review

Most of the Trust's income is obtained from the DfE 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 2025 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 2025, the Academy received total revenue income of £7,188,613 and incurred total revenue expenditure of £7,357,892. The excess of expenditure over income for the year was £169,279.

At 31 August 2025 the net book value of fixed assets was £4,322,011 and movements in tangible fixed assets are shown in note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

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.

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.

a. 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 £613,000, enough to cover one month of expenditure. 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 £5,219,284, although £4,347,789 of this is invested in fixed assets or represents non GAG-restricted funds. The remaining £871,495 (representing £833,448 unrestricted funds and £38,047 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy.

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

1. £97,017 to cover the cost of employing a Director of Inclusion
2. £68,645 split site funding received for High Bickington Academy to support a capital build project at the school within the next 5 years.
3. £200,000 capital commitment to develop a new Specialist Classroom provision.

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TRUSTEES' REPORT (CONTINUED)
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(continued)

b. 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.

a. 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 DfE. In the last year 89% 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.

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

Fraud and mismanagement of funds - The Trust has appointed an internal auditor to carry out checks on financial systems and records as required by the Academy Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

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

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TRUSTEES' REPORT (CONTINUED)
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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 Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives. The Trust will continue to work with partner schools to improve the educational opportunities for all pupils. Full details of our plans for the future are detailed in our Trust Development Plan which is available on our Trust website or from the Clerk to the Trustees.

Funds held as custodian on behalf of others

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 2 December 2025 and signed on its behalf by:

Philippa S. Wells

P Wells
(Chair of Trustees)

TEAM MULTI-ACADEMY TRUST
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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 Guide.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
I Thomas, Chief Executive Officer	6	6
C Pettingell	6	6
C Preston	6	6
P Ginnings, Chair of Trustees (resigned 4 February 2025)	3	3
E Isaacs	3	6
S Kiff (appointed 8 October 2024)	5	6
P Wells, Chair of Trustees	6	6
P Wignall, Vice-Chair of Trustees	6	6
T Hutchings (appointed 4 February 2025)	4	4

Conflicts of interest

Registers of Interests are live documents which all parties holding a governance position review on a constant basis and update accordingly. During the year the Trust have move the holding of these documents to an online system using Governor Hub. Governors are reminded at the start of every meeting of their duty to disclose any interest arising from items on the agendas together with related party transactions. Where relevant governors will remove themselves from agenda items to avoid potential conflicts of interest.

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

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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

5. To receive, consider and approve (or reject) termly budget reports from the TBM/CEO including virement requests, major variance reports, staffing costs, allocation of curriculum development costs and forecast operational costs. Submit termly overview report to the Board of Trustees, highlighting any specific concerns as required.
6. To receive copies of the TEAM MAT Development Plan(s) (and any subsequent updates) and review the financial implication of these. The plans should include detailed objectives, costs and success criteria for measuring success for the coming academic year and outline objectives for the following two years.
7. To annually review and recommend the finance policy, ensuring that all the requirements of the Academies' Financial Handbook are met. Report amendments to the Board, as required.
8. To annually review and recommend Accounting and Competitive tendering policy, ensuring that all the requirements of the Academies' Financial Handbook are met. Report amendments to the Board, as required.
9. To monitor and review financial operation procedures to ensure effective implementation
10. and operation, including progress against the "Financial Imperatives" and, where appropriate, to make recommendations for improvement.
11. To consider financial benchmarking and consider how financial performance could be improved.
12. To provide relevant financial information to other TEAM MAT Committees as required by them to make decisions on issues within their delegation.
13. To consider and approve (or reject) declaration of Earmarked Funds and Reserve Spend requests.
14. To consider and give outline approval (or reject) TEAM MAT purchases in line with the TEAM MAT's finance policy including quotations and tendering.
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.

TEAM MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

32. To ensure a copy of the auditor's letter of engagement is submitted to DfE with the annual accounts and Management Letter.
33. To respond to the Auditor's Management Letter and inform the Board of any significant issues.
34. To consider internal reports, including the Auditor's report (which includes RO function) and recommend to the Finance Committee / Board action as appropriate to respond to findings.
35. To review annually the Trusts' delegation of financial responsibilities.
36. To consider any other matters where requested to do so by the Board.
37. To report at least once a year to the Board on the discharge of the above duties as required.
38. To review these functions annually and propose any amendments to the Board.
39. To account for income and expenditure relating to specific funding i.e. pupil premium/PE Funding/FSM/SEN.
40. To agree catering contract in line with the TEAM MAT's finance policy.
41. To receive information on the CEO's performance management.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Ginnings (resigned 4 February 2025)	1	1
S Kiff, Chair (appointed 8 October 2024)	2	3
C Peetingell	3	3
C Preston	2	3

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the Academy 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy'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 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.

GOVERNANCE STATEMENT (CONTINUED)

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 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 year 1 September 2024 to 31 August 2025 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy's system of internal 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 programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Westcotts Chartered Accountants

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included a review of the Trust's succession policy, a review of recruitment policies and review of fixed assets.

On termly basis, the reviewer 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 reviewer 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.

TEAM MULTI-ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the CEO 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 reviewer;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and finance 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.

Approved by order of the members of the Board of Trustees on 2 December 2025 and signed on their behalf by:

Philippa S. Wells

P Wells
Chair of Trustees

Ian Thomas

I Thomas
Accounting Officer

TEAM MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Team Multi-Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the 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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

Ian Thomas

I Thomas
Accounting Officer
Date: 2 December 2025

TEAM MULTI-ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- 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 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 on 2 December 2025 and signed on its behalf by:

Philippa S. Wells

P Wells
(Chair of Trustees)

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') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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 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'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.

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)**

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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.

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)**

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

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:

Our audit procedures have been reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Waycott (FCA) (Senior statutory auditor)

for and on behalf of
Griffin
Statutory auditor
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

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 AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 29th May 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Team Multi-Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Team Multi-Academy Trust and the Secretary of State for Education 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 the Secretary of State for Education 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 the Secretary of State for Education, 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 and the Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 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 DfE. 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's income and expenditure.

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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Griffin

Courtenay House

Pynes Hill

Exeter

EX2 5AZ

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 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Amounts transferred on conversion		-	-	-	-	1,918,720
Other donations and capital grants		25,619	228,499	150,727	404,845	321,287
Other trading activities	5	146,272	-	-	146,272	174,069
Investments	6	22,997	7,000	-	29,997	24,221
Charitable activities	4	473,065	6,292,161	-	6,765,226	6,059,984
Total income		667,953	6,527,660	150,727	7,346,340	8,498,281
Expenditure on:						
Charitable activities	9	474,683	6,798,209	132,785	7,405,677	6,699,998
Other expenditure	10	-	-	88,809	88,809	-
Total expenditure		474,683	6,798,209	221,594	7,494,486	6,699,998
Net income/(expenditure)		193,270	(270,549)	(70,867)	(148,146)	1,798,283
Transfers between funds	21	-	116,598	(116,598)	-	-
Net movement in funds before other recognised gains/(losses)		193,270	(153,951)	(187,465)	(148,146)	1,798,283
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(21,000)	-	(21,000)	189,000
Net movement in funds		193,270	(174,951)	(187,465)	(169,146)	1,987,283

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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2024</i> <i>£</i>
Reconciliation of funds:						
Total funds brought forward	21	640,178	217,998	4,530,254	5,388,430	3,401,147
Net movement in funds	21	193,270	(174,951)	(187,465)	(169,146)	1,987,283
Total funds carried forward		<u>833,448</u>	<u>43,047</u>	<u>4,342,789</u>	<u>5,219,284</u>	<u>5,388,430</u>

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

The notes on pages 31 to 69 form part of these financial statements.

TEAM MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08110847

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	17	4,322,011	4,487,954
		<u>4,322,011</u>	<u>4,487,954</u>
Current assets			
Debtors	18	184,974	122,280
Cash at bank and in hand		1,125,058	1,300,973
		<u>1,310,032</u>	<u>1,423,253</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(412,759)	(451,777)
Net current assets		<u>897,273</u>	<u>971,476</u>
Total assets less current liabilities		<u>5,219,284</u>	<u>5,459,430</u>
Net assets excluding pension asset / liability		<u>5,219,284</u>	<u>5,459,430</u>
Defined benefit pension scheme asset / liability	28	-	(71,000)
Total net assets		<u><u>5,219,284</u></u>	<u><u>5,388,430</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	21	4,342,789	4,530,254
Restricted income funds	21	43,047	288,998
Restricted funds excluding pension asset	21	4,385,836	4,819,252
Pension reserve	21	-	(71,000)
Total restricted funds	21	<u>4,385,836</u>	<u>4,748,252</u>
Unrestricted income funds	21	<u>833,448</u>	<u>640,178</u>
Total funds		<u><u>5,219,284</u></u>	<u><u>5,388,430</u></u>

TEAM MULTI-ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 26 to 69 were approved by the Trustees, and authorised for issue on 02 December 2025 and are signed on their behalf, by:

Philippa S. Wells

P Wells
(Chair of Trustees)

The notes on pages 31 to 69 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 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	23	(293,988)	(95,875)
Cash flows from investing activities	24	118,073	191,837
Change in cash and cash equivalents in the year		(175,915)	95,962
Cash and cash equivalents at the beginning of the year		1,300,973	1,205,011
Cash and cash equivalents at the end of the year	25, 26	1,125,058	1,300,973

The notes on pages 31 to 69 form part of these financial statements

TEAM MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Trust has a strong revenue reserves position at the 31 August 2025 with free reserves of £876,495 and £1,125,058 of cash held. A 3-year budget has also been prepared which shows a healthy reserve balance, taking into account currently high rates of inflation and future teacher pay increases. This will leave the Trust in a strong position and able to continue to operate within the reserves policy.

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**

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

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

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

• **Donations**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

1.5 Interest receivable

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

1.6 Taxation

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.7 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.

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:

Depreciation is provided on the following bases:

Freehold property	- 2% straight-line
Long-term leasehold property	- 0.8% / 2% straight-line
Furniture and equipment	- 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.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

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

1.11 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 18. Prepayments are not financial instruments.

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 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Conversion to an academy trust

The conversion from a state maintained school to a Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Pilton Infants' Academy and Horwood and Newton Tracey Community Primary School to the Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.15 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

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 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 28, 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 2025. 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.

The valuation of land and buildings is a significant area of estimation within the financial statements. In accordance with the Academies Accounts Direction issued by the Department for Education (DfE), the academy trust recognises land and buildings at fair value on conversion or acquisition, based on a valuation commissioned by the DfE and carried out by independent professional valuers. Subsequent valuations are undertaken at least every five years, or sooner if there is evidence of material change. The valuation methodology used is Depreciated Replacement Cost (DRC), which reflects the cost of replacing the asset with a modern equivalent, adjusted for physical deterioration and obsolescence.

The academy trust recognises an accrual for staff back pay where there is a constructive obligation arising from contractual agreements, national pay awards, or other formal commitments. This estimate involves judgement regarding the timing, eligibility, and amount of backdated pay due to employees. Where final pay awards are pending, the trust uses best estimates based on available guidance and sector norms.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgment (continued)

Critical areas of judgment:

The academy trust obtains use of fixed 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.

Depreciation is estimated based upon the estimated useful economic life of tangible fixed assets.

Notional rent is estimated to recognise the use of Diocese owned land and buildings by the Trust. The estimated rental charge and donation recognised in the SOFA is based on a percentage of the value of the properties that the schools within the Trust have use of.

As at 31 August 2025 the actuarial valuation for the Trust includes a surplus totalling £1,035,000. This surplus has not been recognised within the financial statements. The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	25,619	228,499	-	254,118
Capital Grants	-	-	150,727	150,727
	<u>25,619</u>	<u>228,499</u>	<u>150,727</u>	<u>404,845</u>
	<u><u>25,619</u></u>	<u><u>228,499</u></u>	<u><u>150,727</u></u>	<u><u>404,845</u></u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations				
Amounts transferred on conversion	108,590	(116,000)	1,926,130	1,918,720
Donations	11,876	185,438	-	197,314
Capital Grants	-	-	123,973	123,973
Subtotal	<u>11,876</u>	<u>185,438</u>	<u>123,973</u>	<u>321,287</u>
	<u><u>11,876</u></u>	<u><u>185,438</u></u>	<u><u>123,973</u></u>	<u><u>321,287</u></u>
	<u><u>120,466</u></u>	<u><u>69,438</u></u>	<u><u>2,050,103</u></u>	<u><u>2,240,007</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Education			
DfE grants			
General Annual Grant	-	5,175,283	5,175,283
Other DfE grants			
Pupil Premium	-	235,080	235,080
Teachers Pay and Pension	-	178,289	178,289
UFSM	-	152,945	152,945
Core Schools Budget Grant	-	170,166	170,166
PE & Sports Grant	-	135,041	135,041
Others	-	69,320	69,320
	-	6,116,124	6,116,124
Other Government grants			
High Needs	-	167,179	167,179
LA Early Years	263,561	-	263,561
Other	-	2,159	2,159
	263,561	169,338	432,899
Other income from the Academy's education	209,504	6,699	216,203
	473,065	6,292,161	6,765,226
	473,065	6,292,161	6,765,226

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Education			
DfE grants			
General Annual Grant	-	4,526,113	4,526,113
Other DfE grants			
Pupil Premium	-	208,084	208,084
Teachers Pay and Pension	-	116,953	116,953
UIFSM	-	134,238	134,238
Mainstream Schools Additional Grant	-	146,905	146,905
PE & Sports Grant	-	129,995	129,995
Other DfE Grants	-	60,888	60,888
	-	5,323,176	5,323,176
Other Government grants			
High Needs	-	132,064	132,064
LA Early Years	285,872	-	285,872
Other	-	28,751	28,751
	285,872	160,815	446,687
Other income from the Academy's education	267,135	-	267,135
COVID-19 additional funding (DfE)			
Catch-up Premium	-	22,986	22,986
	-	22,986	22,986
	<u>553,007</u>	<u>5,506,977</u>	<u>6,059,984</u>
	<u>553,007</u>	<u>5,506,977</u>	<u>6,059,984</u>

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Hire of facilities	11,644	11,644
School clubs	40,152	40,152
Fees received	1,576	1,576
Other	47,414	47,414
Strategic partnership	45,486	45,486
	146,272	146,272
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Hire of facilities	10,834	10,834
School clubs	47,879	47,879
Fees received	31,732	31,732
Other	51,762	51,762
Strategic partnership	31,862	31,862
	174,069	174,069

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Investment income	22,997	-	22,997
Pension income	-	7,000	7,000
	22,997	7,000	29,997

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Investment income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income	<u>24,221</u>	<u>24,221</u>

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Education:				
Direct costs	4,337,903	62,890	442,487	4,843,280
Allocated support costs	1,381,956	506,201	674,240	2,562,397
Other expenditure	-	-	88,809	88,809
	<u>5,719,859</u>	<u>569,091</u>	<u>1,205,536</u>	<u>7,494,486</u>

	<i>Staff Costs 2024 £</i>	<i>As restated Premises 2024 £</i>	<i>Other 2024 £</i>	<i>As restated Total 2024 £</i>
Education:				
Direct costs	3,749,031	103,816	491,482	4,344,329
Allocated support costs	1,299,632	446,599	530,653	2,276,884
	<u>5,048,663</u>	<u>550,415</u>	<u>1,022,135</u>	<u>6,621,213</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Improvements to Diocesan property occupied by the Academy Trust	-	-
	<u> </u>	<u> </u>
	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Improvements to Diocesan property occupied by the Academy Trust	78,785	78,785
	<u> </u>	<u> </u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Education	474,683	6,930,994	7,405,677
	<u> </u>	<u> </u>	<u> </u>
	<i>Unrestricted funds 2024 £</i>	<i>As restated Restricted funds 2024 £</i>	<i>As restated Total 2024 £</i>
Education	1,037,637	5,583,576	6,621,213
Improvements to Diocesan property occupied by the Academy Trust	-	78,785	78,785
	<u> </u>	<u> </u>	<u> </u>
	<u>1,037,637</u>	<u>5,662,361</u>	<u>6,699,998</u>

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10. Other expenditure

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Land and building impairment charge	88,809	88,809	-

The land and buildings at Horwood and Newton Tracey Community Primary School were professionally valued by Montagu Evans on 31 August 2024. The valuation revealed that the land and buildings were being held at an overstated amount on the fixed asset register. As a result, an impairment charge of £88,809 has been recognised this year.

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Education	4,843,280	2,562,397	7,405,677

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>As restated Support costs 2024 £</i>	<i>As restated Total funds 2024 £</i>
Education	4,344,329	-	2,276,884	6,621,213
Improvements to Diocesan property occupied by the Academy Trust	-	78,785	-	78,785
	<u>4,344,329</u>	<u>78,785</u>	<u>2,276,884</u>	<u>6,699,998</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	4,288,291	3,749,031
Depreciation	99,229	104,606
Educational resources	169,523	151,679
Staff development	-	20,725
Other costs	236,625	213,381
Supply staff	49,612	104,907
	<hr/> 4,843,280 <hr/>	<hr/> 4,344,329 <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Pension finance costs	-	9,000
Staff costs	1,381,956	1,194,725
Depreciation	33,556	33,188
Staff development	5,363	3,076
Postage, stationery and telephone	78,050	69,606
Recruitment and support	2,699	3,311
Maintenance of premises and equipment	199,614	116,941
Cleaning	49,203	57,719
Rent and rates	134,356	113,730
Energy costs	101,761	111,946
Insurance	19,350	25,572
Security and transport	30,744	36,053
Catering	250,290	213,046
Technology costs	144,160	165,831
Office overheads	7,868	8,577
Legal and professional	72,405	79,230
Bank interest and charges	5,175	3,798
Governance	45,847	31,535
	2,562,397	<i>2,276,884</i>
	2,562,397	<i>2,276,884</i>

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NOTES TO THE FINANCIAL STATEMENTS
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12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025	<i>As restated</i>
	£	2024 £
Operating lease rentals	27,030	24,353
Depreciation of tangible fixed assets	221,594	137,794
Fees paid to auditors for:		
- audit	12,500	15,750
- other services	2,160	2,950
	<u>2,160</u>	<u>2,950</u>

13. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	4,240,573	3,818,989
Social security costs	421,325	317,489
Pension costs	1,008,349	807,278
	<u>5,670,247</u>	<u>4,943,756</u>
Agency staff costs	49,612	104,907
	<u>5,719,859</u>	<u>5,048,663</u>

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13. Staff (continued)

b. Staff numbers

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

	2025	2024
	No.	No.
Teachers	50	46
Administration and support	125	120
Management	11	11
	<u>186</u>	<u>177</u>

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teachers	36	35
Administration and support	74	73
Management	11	10
	<u>121</u>	<u>118</u>

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Academy 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £384,112 (2024 - £256,085). The costs in relation to key management personnel have increased significantly this year due to the recruitment of a new role - Director of Inclusion.

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14. Central services

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

- Human resources
- Financial services
- Site management
- Trust business manager

The Academy 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:

	2025 £	2024 £
Pilton Bluecoat Church of England Junior School	279,644	244,899
Umberleigh Academy	80,500	69,172
High Bickington C of E Academy	164,130	79,776
Witheridge C of E Primary Academy	118,342	98,426
Brayford Academy	68,132	61,945
Beaford Community Primary School	101,170	96,015
Pilton Infants' Academy	203,882	58,622
Horwood and Newton Tracey Community Primary School	113,215	36,228
Total	1,129,015	745,083

15. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025 £	2024 £
I Thomas, Chief Executive Officer	Remuneration	85,000 - 90,000	80,000 - 85,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
C Preston	Remuneration	0 - 5,000	0 - 5,000
	Pension contributions paid	0 - 5,000	0 - 5,000

The remuneration paid to C Preston was in relation to her hours worked as a supply teacher for the Trust and not her role as a Trustee.

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15. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2025, expenses totalling £180 were reimbursed or paid directly to 1 Trustee (2024 - £NIL). These expenses were in relation to travel costs associated with their role as a Trustee.

16. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Group 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 £25,000,000 on any one claim and this cover is provided by Zurich. The cost for the year ended 31 August 2024 was £16,950, however this was 'All Risk Insurance' and hence it isn't possible to quantify the Trustees' and Officers' indemnity element from the overall cost of the insurance.

17. Tangible fixed assets

	Freehold property £	As restated Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	90,436	4,895,264	302,046	203,526	36,875	5,528,147
Additions	-	-	15,692	9,173	30,786	55,651
At 31 August 2025	<u>90,436</u>	<u>4,895,264</u>	<u>317,738</u>	<u>212,699</u>	<u>67,661</u>	<u>5,583,798</u>
Depreciation						
At 1 September 2024	4,986	702,815	113,814	201,188	17,390	1,040,193
Charge for the year	1,448	82,709	30,148	8,116	10,364	132,785
Impairment charge	-	88,809	-	-	-	88,809
At 31 August 2025	<u>6,434</u>	<u>874,333</u>	<u>143,962</u>	<u>209,304</u>	<u>27,754</u>	<u>1,261,787</u>
Net book value						
At 31 August 2025	<u><u>84,002</u></u>	<u><u>4,020,931</u></u>	<u><u>173,776</u></u>	<u><u>3,395</u></u>	<u><u>39,907</u></u>	<u><u>4,322,011</u></u>
At 31 August 2024	<u><u>85,450</u></u>	<u><u>4,192,449</u></u>	<u><u>188,232</u></u>	<u><u>2,338</u></u>	<u><u>19,485</u></u>	<u><u>4,487,954</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	783	394
Prepayments and accrued income	153,300	102,535
Tax recoverable	30,891	19,351
	184,974	122,280
	184,974	122,280

19. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	20,150	29,058
Other taxation and social security	97,956	40,502
Other creditors	122,587	136,484
Accruals and deferred income	172,066	245,733
	412,759	451,777
	412,759	451,777

	2025 £	2024 £
Deferred income at 1 September 2024	115,339	92,933
Resources deferred during the year	109,760	115,339
Amounts released from previous periods	(115,339)	(92,933)
	109,760	115,339
	109,760	115,339

At the Balance Sheet date, the Academy Trust was holding funds received in advance for Universal Infant Free School Meals (£90,257), school trips (£5,150) and other small balances (£14,353).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Prior year adjustment

Land and Buildings Impairment:

The land and buildings of Beaford Community Primary School were valued in February 2023 by Mantagu Evans. The value at that date was £1,480,000 whereas the value in the accounts was £1,927,820, suggesting that an impairment was required. A prior year adjustment has been included to reflect this impairment and the subsequent reduction in depreciation. This has impacted the statement of financial activities as per the below:

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Net movement in funds as previously stated	(165,874)	319,633	1,820,104	1,973,863
Prior year adjustment			13,420	
Net movement as restated	(165,874)	319,633	1,833,524	1,987,283

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted funds	640,178	667,953	(474,683)	-	-	833,448
Restricted general funds						
General Annual Grant	225,502	5,175,283	(5,479,336)	116,598	-	38,047
Pupil Premium	-	235,080	(235,080)	-	-	-
UIFSM	-	152,945	(152,945)	-	-	-
Teachers' Pay and Pension Grant	-	178,289	(178,289)	-	-	-
PE & Sports Grant	-	135,041	(135,041)	-	-	-
Mainstream Schools Additional Grant	41,166	-	(41,166)	-	-	-
Other COVID Funding	11,435	-	(11,435)	-	-	-
Other DfE Grants	5,193	69,320	(74,513)	-	-	-
Core Schools Budget Grant	-	170,166	(170,166)	-	-	-
High Needs	-	167,179	(167,179)	-	-	-
Other Government Grants	5,702	2,159	(7,861)	-	-	-
Educational Visits	-	151,099	(151,099)	-	-	-
Diocesan Property Rental	-	77,400	(77,400)	-	-	-
Other Grants	-	6,699	(1,699)	-	-	5,000
Pension reserve	(71,000)	7,000	85,000	-	(21,000)	-
	217,998	6,527,660	(6,798,209)	116,598	(21,000)	43,047

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Transferred from the LA on conversion	4,119,515	-	(168,845)	-	-	3,950,670
Purchased from GAG and other restricted funds	91,249	-	(18,785)	-	-	72,464
DfE capital grants	301,580	150,727	(32,317)	(106,078)	-	313,912
Other LA funding	921	-	(921)	-	-	-
Other capital donations	726	-	(726)	-	-	-
Unspent capital income transferred on conversion	16,263	-	-	(10,520)	-	5,743
	<u>4,530,254</u>	<u>150,727</u>	<u>(221,594)</u>	<u>(116,598)</u>	<u>-</u>	<u>4,342,789</u>
Total Restricted funds	<u>4,748,252</u>	<u>6,678,387</u>	<u>(7,019,803)</u>	<u>-</u>	<u>(21,000)</u>	<u>4,385,836</u>
Total funds	<u><u>5,388,430</u></u>	<u><u>7,346,340</u></u>	<u><u>(7,494,486)</u></u>	<u><u>-</u></u>	<u><u>(21,000)</u></u>	<u><u>5,219,284</u></u>

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

Restricted Funds

General Annual Grant (GAG):

Income from the DfE which is to be used for the normal running costs of the trust, including education and support costs.

Pupil Premium:

Funding received from the DfE for children that qualify for free school meals, to enable the trust to address the current underlying inequalities between those children and their wealthier peers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Statement of funds (continued)

Universal Infant Free School Meals (UIFSM):

Funding received from the DfE to provide school meals to infant children.

Teachers' Pay & Pension Grant:

Funding received from the DfE which is provided to support schools and local authorities with the cost of the increase in teachers' pay and employer contributions to the teachers' pension scheme.

PE & Sports Grant:

This represents funding received from the DfE 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.

Mainstream Schools' Additional Grant:

Grant funding received from the DfE to assist with rising cost pressures for all academies.

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 Grants:

This includes all other revenue grants from the DfE.

Core Schools Budget Grant:

Income from the DfE to support overall operational costs, particularly in response to teacher and staff pay awards.

High Needs:

Income received from the Local Authority to fund further support for pupils with additional needs.

Other Government Grants:

This includes all other revenue grants from the Local Authority.

Educational Visits:

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

Diocesan Property Rental:

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

Pension Reserve:

The Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Statement of funds (continued)

DfE Capital Grants:

These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the net book value 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.

Urgent Capital Income Transferred:

This represents unspent capital grants on conversion of a new school joining the Trust.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Statement of funds (continued)

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

	<i>As restated Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2024 £</i>
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
Pupil Premium	-	208,084	(208,084)	-	-	-
UIFSM	-	134,238	(134,238)	-	-	-
Teachers' Pay & Pension	-	116,953	(116,953)	-	-	-
PE & Sports	-	129,995	(129,995)	-	-	-
Mainstream Schools' Additional Grant	-	146,905	(105,739)	-	-	41,166
Other COVID funding	11,271	22,986	(22,822)	-	-	11,435
Other DfE funding	-	60,888	(55,695)	-	-	5,193
Condition Improvement Fund	-	-	(78,785)	78,785	-	-
High Needs	-	132,064	(132,064)	-	-	-
Other Government Grants	-	28,751	(23,049)	-	-	5,702
Educational Visits	-	127,718	(127,718)	-	-	-
Diocesan Property Rental	-	57,720	(57,720)	-	-	-
Pension Reserve	(214,000)	(116,000)	70,000	-	189,000	(71,000)
	<u>(101,635)</u>	<u>5,576,415</u>	<u>(5,524,567)</u>	<u>78,785</u>	<u>189,000</u>	<u>217,998</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Statement of funds (continued)

	<i>As restated Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Transferred from the LA on conversion	2,286,741	1,909,867	(77,093)	-	-	4,119,515
Purchased from GAG and other restricted funds	105,623	-	(14,374)	-	-	91,249
DfE 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>2,696,730</u>	<u>2,050,103</u>	<u>(137,794)</u>	<u>(78,785)</u>	<u>-</u>	<u>4,530,254</u>
Total Restricted funds	<u>2,595,095</u>	<u>7,626,518</u>	<u>(5,662,361)</u>	<u>-</u>	<u>189,000</u>	<u>4,748,252</u>
Total funds	<u><u>3,401,147</u></u>	<u><u>8,498,281</u></u>	<u><u>(6,699,998)</u></u>	<u><u>-</u></u>	<u><u>189,000</u></u>	<u><u>5,388,430</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	<i>As restated</i>
	£	2024
		£
Pilton Bluecoat Church of England Junior School	319,372	375,143
Umberleigh Academy	171,463	140,749
High Bickington C of E Academy	69,174	76,190
Witheridge C of E Primary Academy	80,599	84,051
Brayford Academy	80,021	76,774
Beaford Community Primary School	138,494	128,200
Pilton Infants' Academy	1,149	30,240
Horwood and Newton Tracey Community Primary School	11,552	22,828
Central	4,671	(4,999)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	876,495	929,176
Restricted fixed asset fund	4,342,789	4,530,254
Pension reserve	-	(71,000)
	<hr/>	<hr/>
Total	5,219,284	5,388,430
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. 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 2025 £
Beaford Community Primary School	412,924	145,646	15,051	97,784	671,405
Brayford Academy	185,054	67,314	8,974	53,952	315,294
High Bickington C of E Academy	353,419	111,868	15,058	96,211	576,556
Horwood and Newton Tracey Community Primary School	401,108	97,942	14,959	222,454	736,463
Pilton Bluecoat C of E Academy	838,607	233,277	39,347	293,539	1,404,770
Pilton Infants' Academy	734,425	121,524	29,024	161,684	1,046,657
Umberleigh Primary Academy	336,387	131,958	19,332	72,272	559,949
Witheridge C of E Primary Academy	501,866	167,043	20,509	118,606	808,024
Central services	524,501	390,384	7,269	316,620	1,238,774
Academy	4,288,291	1,466,956	169,523	1,433,122	7,357,892

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2024</i> £
Pilton Bluecoat C of E Academy	811,637	194,603	149,467	196,899	1,352,606
Umberleigh Primary Academy	315,510	124,170	37,665	69,350	546,695
High Bickington C of E Academy	367,021	101,415	20,832	73,625	562,893
Witheridge C of E Primary Academy	447,048	148,974	44,674	197,532	838,228
Brayford Academy	189,207	61,867	39,401	54,175	344,650
Beaford Community Primary & Nursery School	357,529	127,862	51,665	103,322	640,378
Pilton Infants' Academy	632,886	85,968	69,797	137,718	926,369
Horwood and Newton Tracey Community Primary School	334,738	92,607	19,469	67,218	514,032
Central services	326,019	303,695	57,722	218,917	906,353
Academy	3,781,595	1,241,161	490,692	1,118,756	6,632,204

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	4,322,011	4,322,011
Current assets	833,448	455,806	20,778	1,310,032
Creditors due within one year	-	(412,759)	-	(412,759)
Total	833,448	43,047	4,342,789	5,219,284

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>As restated Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	4,487,954	4,487,954
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	4,530,254	5,388,430

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NOTES TO THE FINANCIAL STATEMENTS
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23. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2025	<i>As restated</i>
	£	2024 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(148,146)	1,798,283
Adjustments for:		
Impairment charge	88,809	-
Depreciation	132,785	137,794
Capital grants from DfE and other capital income	(150,727)	(123,973)
Interest receivable	(22,997)	(24,221)
Defined benefit pension scheme obligation inherited	-	116,000
Defined benefit pension scheme cost less contributions payable	(85,000)	(79,000)
Defined benefit pension scheme finance cost	(7,000)	9,000
Increase in debtors	(62,694)	(61,264)
(Decrease)/increase in creditors	(39,018)	166,226
Amounts transferred on conversion	-	(2,034,720)
Net cash used in operating activities	(293,988)	(95,875)

24. Cash flows from investing activities

	2025	<i>2024</i>
	£	£
Interest received	22,997	24,221
Purchase of tangible fixed assets	(55,651)	(81,210)
Capital grants from DfE Group	150,727	123,973
Cash received on conversion	-	124,853
Net cash provided by investing activities	118,073	191,837

25. Analysis of cash and cash equivalents

	2025	<i>2024</i>
	£	£
Cash in hand and at bank	1,125,058	1,300,973
Total cash and cash equivalents	1,125,058	1,300,973

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

26. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,300,973	(175,915)	1,125,058
	1,300,973	(175,915)	1,125,058

27. Contingent asset

The actuary has valued the LGPS pension position as an overall asset of £1,035,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the academy trust. Instead the year end position has been capped at £Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the academy trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

28. Pension commitments

The Academy'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 £122,142 were payable to the schemes at 31 August 2025 (2024 - £135,996) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

28. 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 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £675,222 (2024 - £376,165).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2025 was £522,000 (2024 - £463,000), of which employer's contributions totalled £418,000 (2024 - £369,000) and employees' contributions totalled £104,000 (2024 - £94,000). The agreed contribution rates for future years are 22.9 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

28. Pension commitments (continued)

Principal actuarial assumptions

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.05	5.10
Inflation assumption (CPI)	2.55	2.80

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	21.3	21.4
Females	24.0	22.7
<i>Retiring in 20 years</i>		
Males	22.9	22.7
Females	25.7	24.1

Sensitivity analysis

	2025	<i>2024</i>
	£000	£000
Discount rate +0.1%	(72)	(85)
Discount rate -0.1%	73	87
Mortality assumption - 1 year increase	83	106
Mortality assumption - 1 year decrease	(81)	(103)
CPI rate +0.1%	70	82
CPI rate -0.1%	(68)	(79)

Share of scheme assets

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

28. Pension commitments (continued)

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	£
Equities	2,515,000	2,167,000
Gilts	191,000	1,000
Property	369,000	293,000
Cash and other liquid assets	127,000	100,000
Other	1,103,000	918,000
Target return portfolio	-	92,000
Infrastructure and alternative assets	472,000	413,000
Total market value of assets	4,777,000	3,984,000

The actual return on scheme assets was £320,000 (2024 - £427,000).

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

	2025	<i>2024</i>
	£	£
Current service cost	(330,000)	(290,000)
Interest income	215,000	169,000
Interest cost	(211,000)	(178,000)
Transferred in on academies joining the trust	-	(116,000)
Total amount recognised in the Statement of financial activities	(326,000)	(415,000)

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

	2025	<i>2024</i>
	£	£
At 1 September	4,055,000	2,664,000
Current service cost	330,000	290,000
Interest cost	208,000	178,000
Employee contributions	104,000	94,000
Actuarial losses	126,000	67,000
Benefits paid	(46,000)	(28,000)
Transferred in on academies joining the trust	-	790,000
At 31 August	4,777,000	4,055,000

TEAM MULTI-ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	3,984,000	2,450,000
Interest income	215,000	171,000
Actuarial gains	105,000	256,000
Employer contributions	418,000	369,000
Employee contributions	104,000	94,000
Benefits paid	(46,000)	(28,000)
Administration expenses	(3,000)	(2,000)
Transferred in on academies joining the trust	-	674,000
At 31 August	4,777,000	3,984,000

29. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	29,155	19,666
Later than 1 year and not later than 5 years	36,863	18,613
Later than 5 years	4,000	-
	70,018	38,279

30. Members' liability

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

NOTES TO THE FINANCIAL STATEMENTS
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31. Related party transactions

Owing to the nature of the Academy 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 DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy'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 14.