

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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

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**TEAM MULTI-ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Exeter Diocesan Education Network - J Searson Lee Abbey Fellowship - M Proctor Pilton with Ashford Parochial Church Council - R Keenan Mole Valley Farmers - S Carter P Ginnings
Trustees	I Thomas, Chief Executive Officer (appointed 1 September 2020) ^{1,2,3,4,6} R Howard (appointed 30 October 2019) ² S Davies, Vice Chair of Trustees ¹ N Dilkes ^{5,6} C El-Marazki (resigned 26 February 2020) ^{1,5} P Ginnings, Chair of Trustees ^{1,2,4} S Kevern ⁴ R Nicholas, Chief Executive Officer (resigned 31 August 2020) ^{1,2,3,4,6} J Wells ³ P Wells ¹ P Wignall ^{1,3,5,6} ¹ Scrutiny and Standards ² Premises and Facilities ³ Personnel ⁴ Audit and Finance ⁵ Local School committee ⁶ Admissions
Company registered number	08110847
Company name	Team Multi-Academy Trust
Principal and registered office	Abbey Road Barnstaple Devon EX31 1JU
Company secretary	Michelmores LLP
Accounting officer	R Nicholas (until 31/08/2020) I Thomas (from 01/09/2020)
Senior management team	R Nicholas, *Chief Executive Officer (until 31/08/2020) I Thomas, Chief Executive Officer (from 01/09/2020) B Parsons, *Trust Business Manager C Holding, Head of School, Witheridge (until 31/12/2019) L Ratcliffe, Head of School, Witheridge (from 01/01/2020) I Thomas, Head of School, Pilton Bluecoat (until 31/08/2020) D Polak, Head of School, Pilton Bluecoat (from 01/09/2020) C Smith, Head of School, Umberleigh & Brayford R Norton, Head of School, High Bickington *Key Management Personnel for disclosure purposes

**TEAM MULTI-ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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

Bankers Lloyds Bank
17 Cross Street
Barnstaple
Devon
EX31 1BE

Solicitors Michelmores LLP
Woodwater House
Pynes Hill
Exeter
EX2 5WR

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

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 4 primary schools for pupils aged 2 to 11 in Brayford, High Bickington C of E, Umberleigh and Witheridge C of E and 1 junior school for pupils aged 7-11 in Pilton Bluecoat C of E. It has a combined pupil capacity of 597 and had a roll of 536 in the school census on 1st January 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details on page 1.

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 they cease to be a member.

Trustees' Indemnities

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

Method of recruitment and appointment or election of Trustees

The Academy's Board of Trustees comprises the Chief Executive Officer and up to 14 other Trustees.

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- 8 foundation Trustees – nominated by the PCC and appointed by the Foundation Members
- 6 Non Foundation Trustees – appointed through such process as the Trustees determine
- the Chief Executive Officer who is treated for all purposes as being an ex officio Trustee.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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 4 Local Governing bodies (LGB) representing the school communities. One LGB representing Pilton, one representing High Bickington, one representing Witheridge and one representing Brayford and Umberleigh combined. The makeup of each LGB is as follows:

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

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three 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.

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

- Personnel Committee

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 implement the policies laid down by the Trustees and report back to them on performance.

The Chief Executive Officer is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running, and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

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

The pay of key management personnel is reviewed annually, and nationally negotiated pay rates (Teachers and NJC terms and conditions) are adhered to for all remunerations, including those of senior leaders.

Trade union facility time

There were no relevant union officials for the year/period ended 31 August 2020.

Related Parties and other Connected Charities and Organisations

Pilton Bluecoat Academy has historic collaborative links with Pilton Infants' as a feeder school, Pilton Academy and Pathfield Special School, which together form the Pilton Association of Schools.

Brayford and UMBERLEIGH schools are within the South Molton Learning Community and their historic links with other local schools through this community, continue to be developed. Witheridge and High Bickington Academies both continue their relationship with the Two Moors Learning Partnership Co-operative Trust and Chulmleigh Learning Community.

Partnership with the Dartmoor Teaching Alliance has enabled TEAM to link with 48 other schools across Devon to facilitate professional development and teacher training. A recent alliance with

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Teaching Schools South West through DTSA has further extended opportunities for staff development. A partnership has also developed between the Trust and the Exmoor Education Department which matches our ethos to promote outdoor learning.

There are no related parties which either control or significantly influence the decisions and operations of TEAM Multi Academy Trust. There are no sponsors or formal Parent Teacher Associations associated with the Academies.

Pilton Bluecoat Academy secured a grant from the British Council Erasmus project autumn 2016 to facilitate partnership work with several schools across Europe. Over the last three years, reciprocal visits have been made by teaching staff across the schools and the pupils have been involved in a range of activities that are designed to develop their understating of each other's' cultures. The formal partnership has now ended but the strong relationship between Pilton Bluecoat Academy and the Spanish school continues to flourish with 30 pupils aged 8 – 11 visiting Segovia in September 2018, unfortunately due to Covid-19 the visit planned for September 2020 has been postponed. Pilton Bluecoat has secured British Council funding for a partnership with Green Valley School in Uganda and three members of staff, including the Trust CEO visited in spring 2019 and we were delighted to host a return visit for 2 teachers from the Uganda school in the Spring term this year.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on developing children's emotional intelligence alongside high academic standards.

The aims of the Academy during the year ended 31 August 2020 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra curricular activities.
- to develop students as more effective and independent learners.
- to provide value for money for the funds expended.
- .
- to nurture strong ties with the communities where the schools are situated
- to develop greater coherence, clarity and effectiveness in school systems.
- to comply with all appropriate statutory and curriculum requirements.
- to maintain close links with our school partners.
- to conduct the Academy's business in accordance with the highest standards of integrity, probity, and openness.

Objectives, Strategies and Activities

The Covid-19 pandemic significantly disrupted the 2019-2020 school year and with this in mind, it has been decided that the strategic objectives for 2020-2021 may need to be extended from 2020-2022. This will then provide some flexibility should there be any further national lockdowns or Covid-19 related issues.

Purpose and Direction

Strategic Objective: *To become a leading Multi-Academy Trust in Devon that is driven by the overarching commitment to serve the needs of all children.*

1.1 The MAT's vision, culture and ethos is clear to all stakeholders.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

- 1.2 The MAT has a clear understanding of the full spectrum of needs of its pupils in its schools (i.e. SEND, pupil premium, low and high prior attainment and EAL pupils)
- 1.3 To ensure the Trust successfully negotiates its way through the Covid-19 pandemic
- 1.4 All schools in the Trust to remain as good schools or better as graded by Ofsted/SIAMS

Curriculum and Assessment

Strategic Objective: *To ensure there is a high quality curriculum on offer throughout the Trust which drives social mobility and improves the life chances of children especially for the most vulnerable.*

- 2.1 TEAM's curriculum intent and implementation and impact are embedded securely and consistently across each school
- 2.2 To ensure that there is a consistent approach to assessment across the MAT
- 2.3 Establish clear, realistic attainment and progress targets for 2020/21 academic year which are recognised and embraced by all staff

Teaching and Learning

Strategic Objective *To secure high quality teaching and learning across all subjects and all key stages in all schools*

- 3.1 To develop clear principles that underpin the MAT's approach to teaching and learning which are visible and understood by all.
- 3.2 To develop evidence led practice in the classroom.
- 3.3 To ensure there is excellent quality first teaching on offer for those children who are SEN or disadvantaged.
- 3.4 To pitch our child directed/adult directed provision so that it is an appropriate level for our 2 year olds and 3 year olds.
- 3.5 To ensure the children's work across the curriculum is of good quality, and children take pride in their presentation.

Developing the Organisation

Strategic Objective: *To continue to develop the systems, structures, and processes of TEAM Multi-Academy Trust to ensure greater efficiency, consistency and effectiveness*

- 4.1 To create a rigorous school improvement strategy that recognises the different interventions needed at different stages of the improvement journey that a school undertakes.
- 4.2 Develop and implement a Trust wide ICT strategy and programme of renewal bringing ICT hardware and software up to latest specifications and standards

Investing In and Developing Others

Strategic Objective: *To develop future school leaders, Specialist Leaders of Education, outstanding practitioners across the Trust*

- 5.1 To create a well-developed strategy for the development of all staff across the Trust
- 5.2 Develop opportunities for school to school support allowing staff to share expertise and skills
- 5.3 To develop outstanding governance at all levels

Facing Outwards

Strategic Objective: *To develop partnerships in order to enhance our provision, skills and capacity to improve*

- 6.1 Develop partnerships and collaborations with schools in our local learning communities
- 6.2 Schools to make a contribution to educational networks in Devon and with global partners

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Finance

Strategic Objective: *To ensure the Trust's financial sustainability and value for money*

7.1 Effective use of benchmarking and Integrated Curriculum Financial Planning (ICFP) to inform strategic budgeting

Public Benefit

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

As a Trust we have continued to work successfully with other schools, to help increase the chances for all children to reach their potential. Members of staff throughout TEAM have engaged in professional development opportunities involving work with the British Council and other schools outside the Trust – for example, Pilton Bluecoat have worked closely with Green Valley Primary School in Uganda as part of their British Council Connecting Classrooms partnership. School leaders and teachers have focused on the development of a global curriculum. School visits were completed with the Pilton Bluecoat team visiting Uganda in May 2019 and the Green Valley team visiting in February 2020. Whilst in the UK the Green Valley team had the opportunity to visit and work with the children and staff of the other TEAM schools. Information was shared with each school community through newsletters and assemblies. In November of 2019 the Trust was also successful in obtaining British Council funding for a project that will involve three of its schools Umberleigh Academy, High Bickington Academy and Pilton Bluecoat Academy. These schools will be working closely alongside three schools based in the city of Mangalore, India and will be focusing on curriculum-based activities linked to the development of children's thinking skills in literacy and geography. Along with curriculum work staff and the school community-based activities have been planned to develop understanding linked to diversity and disadvantage.

Parents of children throughout the Trust have appreciated the range of opportunities available for their children, and as such, our reputation in the local communities has continued to grow. At Witheridge, High Bickington and Pilton Bluecoat, there are strong links to our parish churches and joint events such as the Church Café at Pilton Bluecoat Academy (run in partnership with St Mary's church and Remembrance Day commemorations, have shown local communities that Church and school can work well together for the good of the community. We recognise the particular challenges that our small, rural schools have in low population areas and the need to deliver high educational standards to keep children in their local communities and to attract other pupils. Extended school provision has been popular, as has the pre-school facilities offered.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Sadly the school year 2019-2020 was devastated suddenly by the Covid-19 pandemic. Throughout this period TEAM Multi-Academy Trust continued to demonstrate tenacity, compassion and strength through the way it supported its children, staff and local community. The Trust was very proactive and each of the Heads of School took up key roles in their Local Learning Communities. Ian Thomas, Head of Pilton Bluecoat Academy was asked to join the core group of Headteachers within the Barnstaple Local Learning Community and met weekly along with eight school Headteachers, external agencies and emergency services. Corrinne Smith, Head of Brayford and Umberleigh joined the South Molton Local Learning Community Heads group, Lucy Ratcliffe, Head of Witheridge Academy and Rob Norton, Head of High Bickington Academy joined the Chulmleigh Local Learning Community Heads group. Having all the Heads of School working within their Local Learning Community meant that all stakeholders involved with TEAM were fully

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

informed throughout this period and able to provide high-quality provision and support. As we progress into the school year 2020-2021 all of our school leaders have remained committed to supporting these groups.

Pilton Bluecoat C of E Academy

Pilton Bluecoat Church of England Academy is now in its ninth year of operation and continues to be a sought after school due to its excellent reputation locally. There are currently 263 children on roll with two year groups being oversubscribed.

The school year started brilliantly with Big Event Curriculum trips taking place in all year groups. Year 5 and 6 pupils visiting the Welsh Coal mining museum and having the opportunity to go down into the coal mines to gather first-hand information for their project work linked to the Victorians. The Year 3 and 4 children visited Cheddar Gorge to learning more about the Cheddar Man and the Stone Age. In November the school obtained the highest grade of excellent as a result of the Statutory Inspection of Anglican and Methodist Schools visit. The report highlighted that, "Leaders are passionate about enabling vulnerable pupils to flourish. They make bold decisions to give pupils a new start, raising their belief in their own talents."

Towards the end of the Autumn Term funding was secured for a British Council Connecting Classrooms cluster partnership with five other schools, two from TEAM and three schools based in the city of Mangalore, India.

The global partnership work with Green Valley Primary School in Uganda continued to go from strength to strength and in February of 2020 two teachers visited Pilton Bluecoat Academy spending the week working on curriculum activities with the children. The SIAMs inspection report highlighted how the partnership work had "transformed pupils' understanding of difference, disadvantage and deprivation leading them to becoming articulate advocates for change."

In March the school year was significantly interrupted by Covid-19 and a national lockdown. Senior Leadership and staff reacted quickly to this ensuring that excellent programmes of learning were set up through the use of Google Classroom. The school remained open during lockdown (including the Easter holidays and the May half-term) providing support for the children of key workers and vulnerable families. On June 1st the school welcomed back 66 Year 6 pupils and provided them with transition activities along with a broad and balanced curriculum.

End of year academic outcomes were based on teacher assessments due to SATs tests not taking place across the country. When comparing the outcomes to the 2019 national average the school once again performed very well with a combined reading, writing and maths score of 73%. The reading (85%), writing (81%) and maths (84%) percentages as individual subjects were also very good and continued once again to improve on the previous year.

Witheridge Academy

Witheridge currently has 100 children on roll, which includes 16 pre-school children. The pre-school is now full for two-year olds and a waiting list has been created. The school's reputation in the community has continued to become more positive. Another successful CIF application (Condition Improvement Fund) for new Windows was awarded in the Summer Term which the school hopes to support the increased community confidences alongside the 'good' SIAMS judgement in May, 2019 when the school was described as: 'a shining example of a school family that has come together with a Christian vision and transformed itself.'

The school year was interrupted by COVID-19 and a national lockdown. To ensure that the children could continue to work at home, learning was sent weekly to all children via the school website. Weekly Zoom chats were used to allow children to maintain regular contact with their

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

class teacher. Class email addresses were used to enable class teachers to communicate directly with parents. A YouTube channel was created and teachers uploaded weekly videos to explain the home learning tasks. Lesson inputs were recorded and uploaded to the YouTube channel. The school remained open throughout the lockdown (including the Easter holidays) providing support for the children of Key Workers and vulnerable children. On June 1st, the school welcomed back the children from Pre-school, Reception, Year 1 and Year 6 and provided a broad and balanced curriculum, alongside key transition activities. Home learning continued to be provided for those children who were not included in the Government identified year groups. The school invited all children from all year groups in over the last 3 days of the Summer Term, to facilitate transition days and 'meet the teacher' sessions.

Attendance is within the national average. Academically, results at KS2 were above the national average in 2019 and children attaining the highest level in reading was significantly higher than the national result. Standards at KS1 also continue to improve.

Due to its good reputation for supporting vulnerable children, Witheridge has attracted a high percentage of pupils with additional needs. The SENDCo has been very proactive and successful in securing EHCP (Education, Health Care Plans) funding, but the income received does not fully cover the increased cost of supporting individual pupils.

High Bickington

High Bickington Church of England Academy is now in its fourth year of operation. All year groups are at, or over PAN with the exception of this year's Reception. The school currently has 77 pupils on roll, with another 11 pre-schoolers. Facilities at the 'new' build which houses the Early Years far exceed those of the 'old' site. Although a CIF bid was unsuccessful, TEAM continues to strive to ensure equality of provision for all High Bickington pupils. Staff and pupils at the old site, work hard to make the very best of the provision there. Attendance is within national expectations. Academically, the school has been successful in its most recent Year 6 SATs outcomes with above average data across all areas. Progress measures from KS1 to KS2 are positive in all areas. This is part of a positive trend over the years from 2016 to 2019.

The school year was interrupted by Covid-19 and a national lockdown. The school reacted quickly to this; utilising a number of technologies to set up continued learning for all pupils whilst they were at home. The school closed during lockdown due to the very small numbers of key-worker children at this time (where required, key-worker parents were able to access provision at PBA). On June 1st, the school welcomed back 9 out of 11 Year 6 pupils and provided them with transition activities along with a broad and balanced curriculum under tight covid-19 restrictions. A number of other key-worker children returned at this time together with some children in EYFS and KS1. Support for non-returning children was maintained via online provision. The Head of School was absent throughout the second half of the Summer Term, but other teaching and support staff were in attendance daily: the school was run expertly with support from TEAM's CEO.

Staffing has remained almost unchanged in KS1 and KS2 from September 2019 to September 2020. The major change has been in EYFS, where an experienced practitioner has returned on a part-time basis and has been joined by an excellent and experienced teacher (Y1 to Y11) who is in her first year as and EYs teacher.

Academic outcomes this year were based on teacher assessments due to SATs tests not taking place across the country. When comparing the outcomes to the 2019 national average the school once again performed very well. In KS2, 91% of pupils attained Expected or above in Reading and Writing (64% GD in Reading and 73% GD in Writing). 100% of pupils attained Expected or above in Maths (55% GD). 91% of pupils attained Expected or above in RWM combined (55% GD). IN

**TRUSTEES REPORT (CONTINUED)
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KS1, 53% attained Expected or above in Reading (30% GD); 65% in Writing (30% GD); 70 in Maths (23% GD) and 53% in RWM combined (23% GD).

Brayford Academy

Brayford currently has 35 children on roll – not including pre-school. The school has seen a drop in numbers as last year's year 6 cohort was 8. We have secured three new families to the school at the end of the summer term totalling 3 new children. The Brumble Bees preschool is growing and there are 5 on roll with 3 more to start in Jan.

The school year was interrupted by the national lockdown and our vulnerable pupils attended Pilton Bluecoat school during this period. There was good communication with families who needed support and core group meetings for 2 children at CP continued throughout. The school was able to support learning at home by weekly emails to parents. There was also support from staff and between parents on Brayford's Facebook page which was set up privately for this period. On June 1st the school was able to reopen for 11 reception year 1 and year 6 children. Due to the small class sizes the school was able to open for all in the third week of June and by the end of term in July all but one (who was clinically vulnerable) attended school. This was very positive for the children as they were able to return to full time education and a broad and balanced curriculum and the transition to their next year group was smooth. New reception children were welcomed to school through a virtual classroom tour and a telephone conversation with the class teacher. All but one of the new reception children attended Brumble Bees which meant that they were familiar with the school and staff before their start to full time education in September.

Academic outcomes this year were based on teacher assessments due to SATs tests not taking place across the country. Our one reception children secured a good level of development at the end of EYFS. Year 2 children (4 children) performed well with 75% gaining greater depth in reading with 25% working towards; 25% greater depth in maths with 75% expected and in writing 25% greater depth, 50% expected and 25% working towards. End of Key stage 2 predictions were as follows (8 children): 25% greater depth in reading with 50% expected and 25% working towards. In writing 25% greater depth, 12% expected and 63% working towards. In maths: 12% greater depth, 50% expected and 38% working towards. This cohort achieved well from their KS1 results.

Attendance is very good and in line with this time last year.

Umberleigh Academy

Umberleigh currently has 45 children on roll – not including pre-school. A rise from the previous year which was 32. We have 11 reception children and have welcomed 7 new children since September in other year groups. The Brumble Bees preschool is growing and near to capacity with 14 children on roll looking to increase in Jan. There has been an increase in SEN children and the SENCo is working in conjunction with the Head of School to support these children. During the Autumn Term of 2019 Umberleigh Academy along with Pilton Bluecoat and High Bickington secured British Council Connecting Classrooms funding for a cluster partnership with five other schools, three of which, are in the city of Mangalore, India.

The school year was interrupted by the national lockdown and at the time had no families who needed to attend Pilton Bluecoat school during this period. There was good communication with families who needed support and a family who became vulnerable during lockdown were supported well with phone calls and meetings and the children returning to school on 1st June. The school was able to support learning at home by weekly emails to parents. Children were also encouraged to join weekly Zoom meetings to stay in contact and parents were phoned regularly by head of school. On June 1st the school was able to reopen for all reception, year 1 and Brumble Bees children. Due to the small class sizes the school was able to open for all in the third week of June and by the end of term in July all the infants had returned and 10 juniors attended school.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

This was very positive for the children as they were able to return to full time education and a broad and balanced curriculum and the transition to their next year group was smooth. New reception children were welcomed to school through a virtual classroom tour and a telephone conversation with the class teacher. All but two of the new reception children attended Brumble Bees which meant that they were familiar with the school and staff before their start to full time education in September.

Academic outcomes this year were based on teacher assessments due to SATs tests not taking place across the country. 5 reception children – 4 secured a good level of development at the end of EYFS. Year 2 children (4 children – 2 SEN): reading 25% greater depth, 25% expected and 50% working towards. Writing 75% working towards and 25% expected. Maths 25% greater depth, 25% expected and 50% working towards. End of Key stage 2 predictions were as follows (3 children): reading 66% expected 33% working towards. Writing 33% expected and 66% working towards. Maths 66% expected and 33% working towards.

During the last year highlights across the Trust have included:

- In November of last year Pilton Bluecoat C of E Academy was awarded the highest grade of Excellent following their SIAMS inspection.
- A range of very successful curriculum enhancing Big Events across TEAM that have built relationships between both staff and children from each setting.
- Successful training of students through the Teacher Direct Programme which has led to opportunities for the Trust to secure capacity for the future
- Growth of Brumble Bees Pre-Schools at Brayford and Umberleigh
- Funding for new windows for Witheridge CofE Academy
- Development and refurbishment of the FSU at Witheridge CofE Academy
- New CEO appointed due to the retirement of the Rhian Nicholas
- New Head of School appointed for Pilton Bluecoat Academy
- Specialist Leader of Education appointed to TEAM MAT
- British Council Connecting Classrooms funding acquired for Pilton, Umberleigh and High Bickington to partner with three schools in Mangalore, India.
- Partnerships with DTSA, NDTSA and Two Moors Federation leading to CPD opportunities for staff and shared experiences for the children.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In period under review, £204,753 was carried forward representing 9.4% of GAG.

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

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2020 this was 114%, compared to 110% in 2019.

Going Concern

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

FINANCIAL REVIEW

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 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 2020, the Academy received total income (not including fixed asset funds or pension funds) of £3,081,970 (2019: £3,120,967) and incurred total expenditure (not including fixed asset funds or pension funds) of £2,928,458 (2019: £3,056,251). The excess of income over expenditure for the year was £30,191 (2019: £64,716) before expenditure on fixed assets of £9,285.

At 31 August 2020 the net book value of fixed assets was £1,007,267 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

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

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

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

Reserves Policy

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

The Trustees have determined that the appropriate level of free reserves should be approximately one month's expenditure, £230,000. 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 Academy amount to a deficit of £166,817, although £1,048,416 is invested in fixed assets and there is a pension deficit of £1,868,000. Furthermore £171,322 represents funds restricted to be spent on buildings maintenance. The remaining £481,445 (representing £248,606 unrestricted funds and £232,839 unspent restricted funds) is the balance that the Trustees monitor in accordance with the Board's reserves policy. Trustees consider it appropriate to carry a higher level of funds due to the

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

increasing employment pension costs and the ongoing implementation and rise of the 'National Living Wage' as described in the Principal Risks and Uncertainties section of this Trustees' report.

The Trustees have reviewed the future plans of the Academy and have set designated reserves as follows:

- £25,000 has been set aside to develop the IT provision across the Trust.

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

Investment Policy

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 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.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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 Financial 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. The National Funding Formula is not yet fully implemented and with the increasing employment costs budgets will continue to be tight in coming years.

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

FUNDRAISING

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

PLANS FOR FUTURE PERIODS

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

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

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the Trustees are aware:

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on **8 December 2020** and signed on the board's behalf by:

P Ginnings
Chair of Trustees

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

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Team Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 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	0	0
S Davies, Vice Chair of Trustees	4	6
N Dilkes	5	6
C El-Marazki	3	3
P Ginnings, Chair of Trustees	6	6
R Howard	5	6
S Kevern	6	6
R Nicholas, Chief Executive Officer	6	6
J Wells	5	6
P Wells	5	6
P Wignall	6	6

The Finance and Audit Committee is a sub committee of the main Board of Trustees. Its purpose is, in line with the Terms of Reference, is listed below:

1. To lead the development of strategic plans and provide leadership on financial issues.
2. To consider the Academies' annual indicative funding (as notified by DfE) and assess the implications for the TEAM MAT, in consultation with the Trust Business Manager (TBM) and CEO, in advance of the academic/ financial year. Any matters of significance should be drawn to the attention of the Board.
3. To agree and make recommendations to the Board on the broad budget headings and areas of expenditure to be adopted each year.
4. To receive the Academies' proposed annual budget from the TBM and CEO, consider and recommend the acceptance/non acceptance to the Board of Trustees at the start of each academic/ financial year. This should include the level and use of contingency funds or balances.
5. To receive, consider and approve (or reject) termly budget reports from the TBM/CEO including virement requests, major variance reports, staffing costs, allocation of curriculum development costs and forecast operational costs. Submit termly overview report to the Board of Trustees, highlighting any specific concerns as required.

GOVERNANCE STATEMENT (CONTINUED)

Governance (CONTINUED)

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 and operation, including progress against the "Financial Imperatives" and, where appropriate, to make recommendations for improvement.
10. To consider financial benchmarking and consider how financial performance could be improved.
11. To provide relevant financial information to other TEAM MAT Committees as required by them to make decisions on issues within their delegation.
12. To consider and approve (or reject) declaration of Earmarked Funds and Reserve Spend requests.
13. To consider and give outline approval (or reject) TEAM MAT purchases in line with the TEAM MAT's finance policy including quotations and tendering.
14. 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.
15. 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.
16. 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.
17. To receive Audit reports from the Internal Auditor and agree a plan for implementation.
18. To review the TEAM MAT risk register document on a regular basis .
19. 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.
20. To approve write-off of any debts (or liaise with EFA if value of debt is greater than as stated in their guidance).
21. 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.

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (CONTINUED)

27. To review the risks to internal financial control of the Academy Trust and establish a programme of work to address these risks, inform the statement of internal control and, so far as is possible, provide assurance to external auditors.

28. To review the effectiveness of the Academy Trust's internal control system to ensure that the aims, objectives and key performance targets of the organisation are achieved.

29. To ensure that the Academy Trust internal control systems meet, or exceeds, the standards specified in the Government Academies Financial Handbook and complies in all other respects with these guidelines.

30. To ensure the Academy Trust is independently audited by an approved registered auditor.

31. To recommend to the Board the appointment of the TEAM MAT auditors, as required .

32. To ensure a copy of the auditors' 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 Auditors' 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	5	5
S Kevern	5	5
R Nicholas	5	5

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

(the following are examples of activities delivering improved value for money- tailor as appropriate)

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Team Multi-Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (CONTINUED)

- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint J Hurst as internal auditor. The internal auditor for 2020/21 will be Griffin Chartered Accountants.

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

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

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

The internal auditor has delivered their schedule of work as planned with no material control issues arising as a result of the work.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 8 December 2020 and signed on their behalf by:

P Ginnings
Chair of Trustees

I Thomas
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Team Multi-Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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

I Thomas
Accounting Officer

Date: 8 December 2020

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

P Ginnings
Chair of Trustees

Date: 8 December 2020

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

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

Opinion

We have audited the financial statements of Team Multi-Academy Trust (the 'Academy Trust') for the year ended 31 August 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

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.

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.

Use of our report

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

Tim Borton FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

18 January 2021

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

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

In accordance with the terms of our engagement letter dated 10 December 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Team Multi-Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Team Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 19 June 2012 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

**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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Tim Borton FCA DChA (Reporting Accountant)

Bishop Fleming LLP

Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 18 January 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants	3	9,234	57,720	25,748	92,702	131,265
Charitable activities	4	173,536	2,826,741	-	3,000,277	3,027,979
Other trading activities	6	14,434	-	-	14,434	17,471
Investments	7	305	-	-	305	338
TOTAL INCOME		197,509	2,884,461	25,748	3,107,718	3,177,053
EXPENDITURE ON:						
Charitable activities		171,990	2,929,183	41,252	3,142,425	3,322,660
TOTAL EXPENDITURE		171,990	2,929,183	41,252	3,142,425	3,322,660
NET INCOME/(EXPENDITURE)		25,519	(44,722)	(15,504)	(34,707)	(145,607)
Transfers between funds	19	-	(9,285)	9,285	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		25,519	(54,007)	(6,219)	(34,707)	(145,607)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	25	-	(389,000)	-	(389,000)	(199,000)
NET MOVEMENT IN FUNDS		25,519	(443,007)	(6,219)	(423,707)	(344,607)

**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 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
RECONCILIATION OF FUNDS:					
Total funds brought forward	223,087	(1,020,832)	1,054,635	256,890	601,497
Net movement in funds	25,519	(443,007)	(6,219)	(423,707)	(344,607)
TOTAL FUNDS CARRIED FORWARD	248,606	(1,463,839)	1,048,416	(166,817)	256,890

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

The notes on pages 32 to 60 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	16	1,007,267	1,003,682
		1,007,267	1,003,682
CURRENT ASSETS			
Debtors	17	267,015	118,580
Cash at bank and in hand		638,722	615,349
		905,737	733,929
Creditors: amounts falling due within one year	18	(211,821)	(183,721)
NET CURRENT ASSETS		693,916	550,208
TOTAL ASSETS LESS CURRENT LIABILITIES		1,701,183	1,553,890
NET ASSETS EXCLUDING PENSION LIABILITY		1,701,183	1,553,890
Defined benefit pension scheme liability	25	(1,868,000)	(1,297,000)
TOTAL NET ASSETS		(166,817)	256,890
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	19	1,048,416	1,054,635
Restricted income funds	19	404,161	276,168
Restricted funds excluding pension asset	19	1,452,577	1,330,803
Pension reserve	19	(1,868,000)	(1,297,000)
Total restricted funds	19	(415,423)	33,803
Unrestricted income funds	19	248,606	223,087
TOTAL FUNDS		(166,817)	256,890

The financial statements on pages 29 to 60 were approved by the Trustees, and authorised for issue on 08 December 2020 and are signed on their behalf, by:

P Ginnings
Chair of Trustees

The notes on pages 32 to 60 form part of these financial statements.

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Team Multi-Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

1.3 INCOME

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

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

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

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

1.4 INTEREST RECEIVABLE

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

1.5 EXPENDITURE

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

• **Charitable activities**

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

• **Grants payable**

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

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

All resources expended are inclusive of irrecoverable VAT.

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS

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

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

On conversion the Academy Trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority schools. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

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

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

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

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

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

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

1.7 DEBTORS

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

1. ACCOUNTING POLICIES (continued)

1.8 CASH AT BANK AND IN HAND

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

1.9 LIABILITIES

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

1.10 FINANCIAL INSTRUMENTS

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

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

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

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

1.11 TAXATION

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

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

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

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

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

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

1.13 OPERATING LEASES

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

1.14 FUND ACCOUNTING

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	9,234	57,720	-	66,954	75,167
Capital Grants	-	-	25,748	25,748	56,098
TOTAL 2020	<u>9,234</u>	<u>57,720</u>	<u>25,748</u>	<u>92,702</u>	<u>131,265</u>
TOTAL 2019	<u>17,447</u>	<u>57,720</u>	<u>56,098</u>	<u>131,265</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from charitable activities - Education	43,639	2,826,741	2,870,380	2,905,570
Income from charitable activities - Nursery	129,897	-	129,897	122,409
TOTAL 2020	<u>173,536</u>	<u>2,826,741</u>	<u>3,000,277</u>	<u>3,027,979</u>
TOTAL 2019	<u>184,141</u>	<u>2,843,838</u>	<u>3,027,979</u>	

5. Funding for the Academy Trust's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DFE/ESFA GRANTS				
General Annual Grant	-	2,157,352	2,157,352	2,158,369
Other DfE/EFSA grants	-	541,442	541,442	505,045
	<u>-</u>	<u>2,698,794</u>	<u>2,698,794</u>	<u>2,663,414</u>
Other Government grants				
High Needs	-	62,589	62,589	51,460
Other government grants	-	319	319	-
	<u>-</u>	<u>62,908</u>	<u>62,908</u>	<u>51,460</u>
Other funding				
Internal catering income	43,617	-	43,617	61,712
Trips and recreational clubs	22	59,460	59,482	128,984
Exceptional government funding	-	5,579	5,579	-
TOTAL 2020	<u>43,639</u>	<u>2,826,741</u>	<u>2,870,380</u>	<u>2,905,570</u>
TOTAL 2019	<u>61,732</u>	<u>2,843,838</u>	<u>2,905,570</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Funding for the Academy Trust's educational operations (CONTINUED)

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Exceptional government funding".

The academy furloughed some of its staff under the government's Coronavirus Job Retention Scheme. The funding received of £4,627 relates to staff costs, which are included within note 10 below.

The academy also received £952 of catch up funding for pupils in light of Coronavirus.

6. OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	3,252	3,252	3,154
Fee received	4,137	4,137	8,214
Other	7,045	7,045	6,103
TOTAL 2020	<u>14,434</u>	<u>14,434</u>	<u>17,471</u>

All prior year income relates to unrestricted funds.

7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	305	305	338
	<u>305</u>	<u>305</u>	<u>338</u>

All prior year income relates to unrestricted funds.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
EDUCATION:					
Direct costs	1,977,247	15,865	137,103	2,130,215	2,027,253
Support costs	446,845	237,839	251,859	936,543	1,076,025
NURSERY:					
Direct costs	36,016	-	985	37,001	41,886
TOTAL 2020	<u>2,460,108</u>	<u>253,704</u>	<u>389,947</u>	<u>3,103,759</u>	<u>3,145,164</u>
TOTAL 2019	<u>2,367,849</u>	<u>243,950</u>	<u>533,365</u>	<u>3,145,164</u>	

9. ANALYSIS OF GRANTS

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Improvements to diocesan property occupied by the Academy Trust	38,666	38,666	177,496
TOTAL 2019	<u>177,496</u>	<u>177,496</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	2,130,215	-	936,543	3,066,758	3,103,278
Nursery	37,001	-	-	37,001	41,886
Improvements to diocesan property occupied by the Academy Trust	-	38,666	-	38,666	177,496
TOTAL 2020	<u>2,167,216</u>	<u>38,666</u>	<u>936,543</u>	<u>3,142,425</u>	<u>3,322,660</u>
TOTAL 2019	<u>2,069,139</u>	<u>177,496</u>	<u>1,076,025</u>	<u>3,322,660</u>	

Analysis of direct costs

	Education 2020 £	Nursery 2020 £	Total funds 2020 £	Total funds 2019 £
Pension finance cost	24,000	-	24,000	23,000
Staff costs	1,977,247	36,016	2,013,263	1,789,011
Depreciation	33,118	-	33,118	56,989
Educational supplies	41,459	985	42,444	73,825
Other costs	54,391	-	54,391	126,314
TOTAL 2020	<u>2,130,215</u>	<u>37,001</u>	<u>2,167,216</u>	<u>2,069,139</u>
TOTAL 2019	<u>2,027,253</u>	<u>41,886</u>	<u>2,069,139</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Education 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	446,845	446,845	578,838
Depreciation	8,134	8,134	5,420
Staff development	12,171	12,171	10,982
Other costs	9,298	9,298	11,267
Recruitment and support	3,265	3,265	2,240
Maintenance of premises and equipment	72,462	72,462	22,099
Cleaning	14,825	14,825	14,350
Rent and rates	76,323	76,323	81,042
Energy costs	38,502	38,502	39,459
Insurance	30,625	30,625	39,093
Security and transport	29,558	29,558	49,426
Catering	60,718	60,718	70,757
Technology costs	69,957	69,957	71,010
Office overheads	5,461	5,461	8,209
Legal and professional	13,990	13,990	22,523
Bank interest and charges	1,716	1,716	1,987
Governance	42,693	42,693	47,323
TOTAL 2020	936,543	936,543	1,076,025

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	7,391	3,822
Depreciation of tangible fixed assets	41,252	62,409
Fees paid to auditors for:		
- audit	7,650	7,500
- other services	2,589	3,520

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	1,746,887	1,736,570
Social security costs	136,443	130,997
Pension costs	537,337	470,498
	<u>2,420,667</u>	<u>2,338,065</u>
Agency staff costs	39,441	29,784
	<u>2,460,108</u>	<u>2,367,849</u>

b. STAFF NUMBERS

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

	2020	2019
	No.	No.
Teachers	28	27
Administration and support	79	87
Management	2	2
	<u>109</u>	<u>116</u>

The average headcount expressed as full-time equivalents was:

	2020	2019
	No.	No.
Teachers	25	23
Administration and support	41	43
Management	2	2
	<u>68</u>	<u>68</u>

c. HIGHER PAID STAFF

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

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12. STAFF (CONTINUED)

c. HIGHER PAID STAFF (CONTINUED)

	2020	2019
	No.	No.
In the band £60,001 - £70,000	1	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £136,505 (2019 £128,611).

13. TRUSTEES' REMUNERATION AND EXPENSES

The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment, and not in respect of their services as a Trustee. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: R Nicholas: Remuneration £60,000 - £65,000 (2019: £60,000 - £65,000), Employer's pension contributions £15,000 - £20,000 (2019: £10,000 - £15,000).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

Other related party transactions involving the trustees are set out in Note 29.

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £16,687 (2019 - £15,182). The cost of this insurance is included in the total insurance cost.

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15. CENTRAL SERVICES

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

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

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

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

The actual amounts charged during the year were as follows:

	2020	2019
	£	£
Pilton Bluecoat Church of England Junior School	216,056	228,198
Umberleigh Academy	52,219	54,859
High Bickington C of E Academy	73,549	77,217
Witheridge C of E Primary Academy	64,475	65,609
Brayford Academy	52,107	49,181
TOTAL	458,406	475,064

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16. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2019	988,097	104,560	103,147	6,000	1,201,804
Additions	18,017	2,540	24,280	-	44,837
At 31 August 2020	<u>1,006,114</u>	<u>107,100</u>	<u>127,427</u>	<u>6,000</u>	<u>1,246,641</u>
DEPRECIATION					
At 1 September 2019	80,200	28,976	88,146	800	198,122
Charge for the year	19,762	10,689	9,601	1,200	41,252
At 31 August 2020	<u>99,962</u>	<u>39,665</u>	<u>97,747</u>	<u>2,000</u>	<u>239,374</u>
NET BOOK VALUE					
At 31 August 2020	<u>906,152</u>	<u>67,435</u>	<u>29,680</u>	<u>4,000</u>	<u>1,007,267</u>
At 31 August 2019	<u>907,897</u>	<u>75,584</u>	<u>15,001</u>	<u>5,200</u>	<u>1,003,682</u>

The Academy Trust's transactions relating to land and buildings included the acquisition of the freehold on land at EX37, which was purchased by Umberleigh Primary Academy at a value of £18,017.

17. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Vat recoverable	11,025	38,615
Prepayments and accrued income	255,990	79,965
	<u>267,015</u>	<u>118,580</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other taxation and social security	29,155	34,599
Other creditors	42,396	33,458
Accruals and deferred income	140,270	115,664

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18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)

	2020	2019
	£	£
	<u>211,821</u>	<u>183,721</u>
	<u>2020</u>	<u>2019</u>
	£	£
Deferred income		
Deferred income at 1 September 2019	48,821	32,452
Resources deferred during the year	61,845	48,821
Amounts released from previous periods	(48,821)	(32,452)
Deferred income at 31 August 2020	<u>61,845</u>	<u>48,821</u>

At the Balance Sheet date the Academy was holding funds received in advance for Universal Infant Free School Meals totalling £21,527 (2019: £23,072).

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19. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
Unrestricted funds	141,349	67,612	(60,758)	-	-	148,203
Nursery funds	81,738	129,897	(111,232)	-	-	100,403
	<u>223,087</u>	<u>197,509</u>	<u>(171,990)</u>	<u>-</u>	<u>-</u>	<u>248,606</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	237,452	2,157,352	(2,180,766)	(9,285)	-	204,753
High Needs	-	62,589	(62,589)	-	-	-
Pupil Premium	-	115,682	(115,682)	-	-	-
Educational visits	-	35,867	(35,867)	-	-	-
Other restricted funds	-	283,979	(255,893)	-	-	28,086
Diocesan property rental	-	57,720	(57,720)	-	-	-
Conditon improvement fund	38,716	171,272	(38,666)	-	-	171,322
Pension reserve	(1,297,000)	-	(182,000)	-	(389,000)	(1,868,000)
	<u>(1,020,832)</u>	<u>2,884,461</u>	<u>(2,929,183)</u>	<u>(9,285)</u>	<u>(389,000)</u>	<u>(1,463,839)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred from the LA on conversion	830,132	-	(32,471)	-	-	797,661
Fixed assets purchased from GAG and other restricted funds	77,516	-	(3,032)	20,631	-	95,115
DfE/ESFA Capital Grants	126,079	25,748	(4,932)	(11,346)	-	135,549

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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Other Local Authority funding	10,709	-	(419)	-	-	10,290
Other capital donations	10,199	-	(398)	-	-	9,801
	<u>1,054,635</u>	<u>25,748</u>	<u>(41,252)</u>	<u>9,285</u>	<u>-</u>	<u>1,048,416</u>
TOTAL RESTRICTED FUNDS	<u>33,803</u>	<u>2,910,209</u>	<u>(2,970,435)</u>	<u>-</u>	<u>(389,000)</u>	<u>(415,423)</u>
TOTAL FUNDS	<u><u>256,890</u></u>	<u><u>3,107,718</u></u>	<u><u>(3,142,425)</u></u>	<u><u>-</u></u>	<u><u>(389,000)</u></u>	<u><u>(166,817)</u></u>

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

UNRESTRICTED FUNDS

Unrestricted funds - Funds freely available for general purposes.

Nursery funds - Funds generated by the nursery operations.

RESTRICTED FUNDS

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

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

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

Start up Grant – This represents one off funding received from the ESFA to contribute to the cost of converting from a school to an Academy.

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

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

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

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

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19. STATEMENT OF FUNDS (CONTINUED)

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

RESTRICTED FIXED ASSET FUNDS

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

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

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

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

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

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

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

Total funds analysis by Academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Pilton Bluecoat Church of England Junior School	198,821	205,040
Brayford Academy	66,208	43,335
Umberleigh Academy	70,730	49,741
High Bickington C of E Academy	43,125	43,461
Witheridge C of E Academy	215,577	78,028
Central	58,306	79,650
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	652,767	499,255
Restricted fixed asset fund	1,048,416	1,054,635
Pension reserve	(1,868,000)	(1,297,000)
	<hr/>	<hr/>
TOTAL	(166,817)	256,890
	<hr/> <hr/>	<hr/> <hr/>

**TEAM MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Pilton Bluecoat Church of England Junior School	715,870	89,297	58,209	122,513	985,889	1,016,499
Brayford Academy	158,381	31,601	16,766	18,107	224,855	220,904
Umberleigh Academy	186,246	34,016	19,286	27,425	266,973	259,728
High Bickington C of E Academy	293,194	47,638	28,438	37,317	406,587	403,959
Witheridge C of E Academy	350,835	60,258	24,731	118,315	554,139	694,767
Central	150,737	184,035	19,362	150,596	504,730	664,394
ACADEMY TRUST	<u>1,855,263</u>	<u>446,845</u>	<u>166,792</u>	<u>474,273</u>	<u>2,943,173</u>	<u>3,260,251</u>

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19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
Unrestricted funds	119,761	96,988	(75,400)	-	-	141,349
Nursery funds	81,595	122,409	(122,266)	-	-	81,738
	<u>201,356</u>	<u>219,397</u>	<u>(197,666)</u>	<u>-</u>	<u>-</u>	<u>223,087</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	244,288	2,158,369	(2,154,112)	(11,093)	-	237,452
High Needs	-	51,460	(51,460)	-	-	-
Pupil Premium	-	122,656	(122,656)	-	-	-
Educational visits	-	78,728	(78,728)	-	-	-
Other restricted funds	-	216,413	(216,413)	-	-	-
Diocesan property rental	-	57,720	(57,720)	-	-	-
Conditon improvement fund	-	216,212	(177,496)	-	-	38,716
Pension reserve	(894,000)	-	(204,000)	-	(199,000)	(1,297,000)
	<u>(649,712)</u>	<u>2,901,558</u>	<u>(3,062,585)</u>	<u>(11,093)</u>	<u>(199,000)</u>	<u>(1,020,832)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred from the LA on conversion	884,286	-	(54,154)	-	-	830,132
Fixed assets purchased from GAG and other restricted funds	70,007	-	(3,584)	11,093	-	77,516

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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
DfE/ESFA Capital Grants	74,063	56,098	(4,082)	-	-	126,079
Other Local Authority funding	10,888	-	(179)	-	-	10,709
Other capital donations	10,609	-	(410)	-	-	10,199
	<u>1,049,853</u>	<u>56,098</u>	<u>(62,409)</u>	<u>11,093</u>	<u>-</u>	<u>1,054,635</u>
TOTAL RESTRICTED FUNDS	<u>400,141</u>	<u>2,957,656</u>	<u>(3,124,994)</u>	<u>-</u>	<u>(199,000)</u>	<u>33,803</u>
TOTAL FUNDS	<u><u>601,497</u></u>	<u><u>3,177,053</u></u>	<u><u>(3,322,660)</u></u>	<u><u>-</u></u>	<u><u>(199,000)</u></u>	<u><u>256,890</u></u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	1,007,267	1,007,267
Current assets	460,427	404,161	41,149	905,737
Creditors due within one year	(211,821)	-	-	(211,821)
Provisions for liabilities and charges	-	(1,868,000)	-	(1,868,000)
TOTAL	<u><u>248,606</u></u>	<u><u>(1,463,839)</u></u>	<u><u>1,048,416</u></u>	<u><u>(166,817)</u></u>

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	1,003,682	1,003,682
Current assets	406,808	276,168	50,953	733,929
Creditors due within one year	(183,721)	-	-	(183,721)
Provisions for liabilities and charges	-	(1,297,000)	-	(1,297,000)
TOTAL	223,087	(1,020,832)	1,054,635	256,890

21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	(34,707)	(145,607)
ADJUSTMENTS FOR:		
Depreciation	41,252	62,409
Capital grants from DfE and other capital income	(197,020)	(56,098)
Interest received	(305)	(338)
Defined benefit pension scheme cost less contributions payable	158,000	181,000
Defined benefit pension scheme finance cost	24,000	23,000
Increase in debtors	(148,435)	(27,276)
Increase in creditors	28,100	33,264
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(129,115)	70,354

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest received	305	338
Purchase of tangible fixed assets	(44,837)	(31,670)
Capital grants from DfE Group	197,020	56,098
NET CASH PROVIDED BY INVESTING ACTIVITIES	152,488	24,766

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash at bank and in hand	638,722	615,349
TOTAL CASH AND CASH EQUIVALENTS	638,722	615,349

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019	Cash flows	At 31 August 2020
	£	£	£
Cash at bank and in hand	615,349	23,373	638,722
	615,349	23,373	638,722

25. PENSION COMMITMENTS

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

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

Contributions amounting to £13,783 were payable to the schemes at 31 August 2020 (2019 - £10,877) 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.

25. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £232,197 (2019 - £156,063).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £194,000 (2019 - £171,000), of which employer's contributions totalled £153,000 (2019 - £129,000) and employees' contributions totalled £ 41,000 (2019 - £42,000). The agreed contribution rates for future years are 17.6 per cent for employers plus a monetary contribution of £22,000 and 5.5 - 12.5 per cent for employees.

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

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

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25. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.25	3.7
Rate of increase for pensions in payment/inflation	2.25	2.2
Discount rate for scheme liabilities	1.6	1.85
Inflation assumption (CPI)	2.25	2.2

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

	2020	2019
	Years	Years
<i>RETIRING TODAY</i>		
Males	22.9	22.5
Females	24.1	24.4
<i>RETIRING IN 20 YEARS</i>		
Males	24.3	24.2
Females	25.5	26.2

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	(84)	(55)
Discount rate -0.1%	86	57
Mortality assumption - 1 year increase	114	94
Mortality assumption - 1 year decrease	(110)	(90)
CPI rate +0.1%	7	5
CPI rate -0.1%	(7)	(5)

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25. PENSION COMMITMENTS (CONTINUED)

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

	2020	2019
	£	£
Equities	801,000	692,000
Gilts	111,000	64,000
Property	107,000	101,000
Cash	15,000	15,000
Target return portfolio	169,000	162,000
Infrastructure and alternative assets	139,000	105,000
Private equity	-	21,000
TOTAL MARKET VALUE OF ASSETS	1,342,000	1,160,000

The actual return on scheme assets was £6,000 (2019 - £48,000).

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

	2020	2019
	£	£
Current service cost	(311,000)	(285,000)
Past service cost	-	(25,000)
Interest income	22,000	27,000
Interest cost	(46,000)	(50,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(335,000)	(333,000)

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

	2020	2019
	£	£
AT 1 SEPTEMBER	2,457,000	1,878,000
Past service cost	-	25,000
Contribution by participants	30,000	-
Current service cost	311,000	285,000
Interest cost	45,000	50,000
Actuarial losses/(gains)	367,000	219,000
AT 31 AUGUST	3,210,000	2,457,000

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

25. PENSION COMMITMENTS (CONTINUED)

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

	2020	2019
	£	£
AT 1 SEPTEMBER	1,160,000	984,000
Interest	23,000	27,000
Contributions by participants	28,000	-
Actuarial gains	(22,000)	20,000
Employer contributions	153,000	129,000
AT 31 AUGUST	1,342,000	1,160,000

26. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Within 1 year	8,636	3,822
Between 1 and 5 years	16,054	2,715
After more than 5 years	-	1,358
	24,690	7,895

27. MEMBERS' LIABILITY

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

28. GENERAL INFORMATION

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

29. RELATED PARTY TRANSACTIONS

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

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