

Registration number: 07338835

Uffculme Academy Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 August 2018

Thompson Jenner LLP
Statutory Auditors
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD



Uffculme Academy Trust

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 20
Governance Statement	21 to 24
Statement on Regularity, Propriety and Compliance	25
Statement of Trustees' Responsibilities	26
Independent Auditor's Report on the Financial Statements	27 to 29
Independent Reporting Accountant's Report on Regularity	30 to 31
Consolidated Statement of Financial Activities incorporating Income and Expenditure Account	32 to 33
Consolidated Balance Sheet	34
Balance Sheet	35
Consolidated Statement of Cash Flows	36
Notes to the Financial Statements	37 to 66

Uffculme Academy Trust

Reference and Administrative Details

Members	J D Batchelor E Sims-Fielding S J Brewer
Trustees (Directors)	J E Adamson J D Batchelor S J Brewer, (Chairman) J E G Brookes (resigned 23 February 2018) N Gilbert M A Graesser L M Heath, (Executive Headteacher) J Larcombe E Sims-Fielding
Senior Management Team	L M Heath, Executive Headteacher J Dentith, Headteacher - Primary School A Blackburn, Deputy Headteacher N Able, Deputy Headteacher C Lepper, Assistant Headteacher J Roberts, Assistant Headteacher A L Aspden, Business Manager
Principal and Registered Office	Uffculme School Chapel Hill Uffculme Devon EX15 3AG
Company Registration Number	07338835
Auditors	Thompson Jenner LLP Statutory Auditors 28 Alexandra Terrace Exmouth Devon EX8 1BD
Bankers	Lloyds Bank plc Fore Street Tiverton Devon EX16 6LF

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31st August 2018. The annual report serves the purpose of both a trustees report and a directors' report under company law.

The Trust was originally established in August 2010 for the Governance of Uffculme Secondary School and was reformed as a Multi Academy Trust on 1st July 2013 to incorporate the Uffculme Primary School as a newly converted Academy. Together the two schools cater for 1248 pupils between the ages of 4 and 16.

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 company registration number is 07338835.

The governors act as trustees for the charitable activities of Uffculme Academy Trust and are also the directors of the charitable company for the purpose of company law.

Details of the trustees who served during the year are included in the Reference and Administrative Details on Page 1.

The Trust is also the sole shareholder of a trading company – Uffculme Sport & Fitness Limited (Incorporated in England. Reg. No. 07594043). The purpose of this company is to enable the school's sports facilities to be used by the wider community. Further details of the financial performance of this company are given in the Financial Statements.

Members' Liability

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

Trustees' Indemnities

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. The Trust also holds unlimited Trustee Liability insurance through the DfE Risk Protection Arrangements.

Method of Recruitment and Appointment or Election of Trustees

The number of Directors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Subject to Articles 48-49, the Company shall have the following Directors:

- up to 10 Directors appointed in accordance with Article 50;
- up to 3 LGB Chairs, appointed under Articles 51 and 52; and
- the Executive Principal;
- a minimum of 2 Parent Directors appointed under Articles 53-56 (if any);

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

The total number of Directors including the Executive Principal who are employees of the Company shall not exceed one third of the total number of Directors.

The first Directors shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

Future Directors shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a Director to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply.

APPOINTMENT OF DIRECTORS

The Members shall appoint and may remove up to 10 Directors.

LGB CHAIRS

Subject to Article 52 and providing that he/she agrees so to act, the chair of each Local Governing Body shall be a Director for as long as he or she remains in office.

If the number of eligible LGB Chairs exceeds 3, the Directors shall appoint 3 persons from amongst the eligible LGB Chairs to be Directors. Any person appointed in accordance with this Article shall only remain as a Director for as long as he or she remains a chairman of a Local Governing Body. The Directors shall make all necessary arrangements for, and determine all matters relating to the appointment of the Directors in accordance with this Article.

PARENT DIRECTORS

There shall be a minimum of two Parent Directors unless there are Local Governing Bodies which include at least two Parent Members.

Except for 16 – 19 Academies, Parent Directors and Parent members of the Local Governing Bodies or Advisory Bodies shall be elected or appointed (in accordance with the terms of reference determined by the Directors from time to time). The elected or appointed Parent Directors or Parent members of the Local Governing Bodies or Advisory Bodies must be a parent of a registered pupil at one or more of the Academies (but not one of the 16 – 19 Academies) at the time when he is elected or appointed.

The number of Parent Directors and Parent members of the Local Governing Bodies or Advisory Bodies required shall be made up by Parent Directors and Parent members appointed by the Directors if the number of parents standing for election is less than the number of vacancies.

The Directors shall make all necessary arrangements for, and determine all other matters relating to, an election of the Parent Directors or Parent members of Local Governing Bodies or Advisory Bodies, including any question of whether a person is a parent of a registered pupil at one of the Academies (but not one of the 16 – 19 Academies). Any election of the Parent Directors or Parent members of Local Governing Bodies or Advisory Bodies which is contested shall be held by secret ballot.

In appointing a Parent Director or Parent member of a Local Governing Body or Advisory Body the Directors shall appoint a person who is the parent of a registered pupil at an Academy (but not one of the 16-19 Academies); or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

In the case of 16-19 Academies, Parent Directors and Parent members of the Local Governing Bodies or Advisory Bodies shall either be elected by parents of registered students at the 16 to 19 Academies, pursuant to Articles 56B to 56C, or be appointed by the Directors, pursuant to Article 56D. The elected or appointed Parent Directors or Parent members of the Local Governing Bodies or Advisory Bodies must be a parent of a student at one of the 16 to 19 Academies at the time when he is either elected or appointed.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

The number of Parent Directors and Parent members of the Local Governing Bodies or Advisory Bodies required shall be made up by Parent Directors and Parent members appointed by the Directors, if the number of parents standing for election is less than the number of vacancies.

The Directors shall make all necessary arrangements for, and determine all other matters relating to, an election of the Parent Directors or Parent members of Local Governing Bodies or Advisory Bodies, including any question of whether a person is a parent of a registered student at one of the 16-19 Academies. Any election of the Parent Directors or Parent members of Local Governing Bodies or Advisory Bodies which is contested shall be held by secret ballot.

In appointing a Parent Director or Parent member of a Local Governing Body or Advisory Body, the Directors shall appoint a person who is the parent of a registered student at one of the 16 to 19 Academies; or where it is not reasonably practical to do so, a person who is the parent of a child above compulsory school age but not above the age of 19.

The Community Directors may be appointed by the Directors provided that the person who is appointed as a Community Director is:

- a person who lives or works in the community served by the Academy; or
- a person who, in the opinion of the Directors, is committed to the government and success of the Academy.

The Directors may not appoint an employee of the Company as a Community Director if the number of Directors who are employed by the Company (including the Principal) would thereby exceed one third of the total number of Directors.

EXECUTIVE PRINCIPAL

Providing that the Executive Principal agrees so to act, the Members may by ordinary resolution appoint the Executive Principal as a Director.

TERM OF OFFICE

The term of office for any Director shall be four years, save that this time limit shall not apply to the Executive Principal. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

RESIGNATION AND REMOVAL

A Director shall cease to hold office if he resigns his office by notice to the Company (but only if at least three Directors will remain in office when the notice of resignation is to take effect).

A Director shall cease to hold office if he is removed by the person or persons who appointed him. This Article does not apply in respect of a Parent Director or Academy Director.

Where a Director resigns his office or is removed from office, the Director or, where he is removed from office, those removing him, shall give written notice thereof to the Clerk.

Community Directors appointed in accordance with Article 58E may be removed by a resolution of the Directors.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

The Academy procures Trustee Support from Devon County Council. All new Trustees attend their bespoke Academy Trustees Induction Course. In addition, a mentoring scheme links each new Trustee with an experienced member. The mentor's role is to support the new Trustee in their first few months and to help them to identify where they feel they can add the most value to the Board of Trustees.

The Academy also subscribes to DAG (Devon Association of Trustees). Papers, newsletters and course details are circulated by the clerk or the Board of Trustees representative on DAG – Mrs J. Larcombe.

Organisational Structure

The Board of Trustees of Uffculme Academy Trust devolves the responsibility of the day to day running of the Academies to the Senior Leadership Team. Their activities and decisions are monitored through two main Trustee Committees and by the Local Governing Bodies of each school within the Trust. Members of the leadership Teams within the schools are responsible for supplying information to these committees. The main purposes of these committees as detailed in their Terms of Reference is:

Finance, Premises and Risk (Chair – Mr J. Batchelor)

- a. To exercise the powers and duties of the Board of Directors in respect of the financial administration of the Trust, except for those items specifically reserved for the Main Board and those delegated to the Executive Headteacher and other staff.
- b. To monitor and assess internal controls to ensure that the Trust as a whole is operating at appropriate levels of risk.
- c. To take responsibility for external and internal audit matters, oversee the work programme and performance quality of the internal and external audit services.
- d. To support the Main Board in ensuring that a framework is established and maintained for the identification and management of risk
- e. Ensuring that the Trust is meeting its statutory obligations concerning health and safety
- f. To provide support and guidance for the Academies Leadership Teams on all matters relating to the school premises, grounds, physical resources, security

Personnel (Chair – Mrs S. Brewer)

- a. To develop a strategy for the employment of staff and all strategic issues relating to staff salary and benefit packages.
- b. To consider issues relating to the contracts of employment for the Executive Headteacher and other members of Senior Leadership including the review of salary and benefits and appraisal.
- c. To ensure that all policies relating to contracts of employment are reviewed regularly and comply with relevant legislation
- d. To consider proposals from the Headteacher regarding the Performance Management and Remuneration of Staff on the Upper Pay Scale together with members of the Senior Leadership Team.
- e. To recruit an external advisor to carry out Performance Management on the Headteacher and then advise on the Headteacher's pay progression.
- f. To carry out the Performance Management of the Headteacher with the assistance of an external advisor appointed by the Trustees.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

Local Governing Bodies (Chair – Mrs J. Larcombe)

1. Purpose

The overall purpose of a Local Governing Body (LGB) is:

- a) To ensure all students within the academy(ies) with which it is associated have access to a high quality education provision in line with the ethos and values of the Trust.
- b) To monitor the implementation of the development/improvement plan of the academy(ies), ensuring delivery against agreed strategic and local objectives; moving the academy(ies) and the Trust as a whole toward achieving and sustaining a regulatory judgement of outstanding in all areas.
- c) To ensure that the academic and wellbeing needs of students in the academy(ies) are being met effectively through the design and delivery of a broad and balanced curriculum which, through use of personalised, developmental support, helps to maximise each student's success and enjoyment.
- d) To ensure all students are safeguarded.
- e) To ensure the Trust's collective published admission number (PAN) is full.
- f) To work with the Trust Board, its' committees and Senior Leadership Team (SLT) to ensure that Trust wide policies and academy based policies are implemented effectively.
- g) To deliver the Trust's commitment to engagement with the local community of the academy(ies), including key stakeholder groups, parents, carers and students.
- h) To regularly bring to the Trust's Board information regarding the performance of academies within the Trust, any issues facing academies or their Local Governing Body and stakeholder views of academies and the Trust.

2. Membership

- a) Without compromising its capacity to ensure that the necessary skills, knowledge and experience exist within the Local Governing Body's membership, for optimum effectiveness in debate and decision making the Trust aims that each Local Governing Body will have between six and twelve members ("governors").
- b) In appointing the membership of each Local Governing Body, the Trust's Board will ensure the right balance of skills, knowledge and experience to enable the Local Governing Body to fulfil its remit.
- c) Local Governing Body membership and appointments to positions of office are all subject to the approval of the Trust's Board.
- d) Members of Local Governing Bodies may be appointed to Trust committees, such appointments taking into account the skills, knowledge and experience required on the committees.
- e) The Chairman of each Local Governing Body will be appointed by the Trust's Board, taking into account the skills and competencies required for the position.
- f) The Local Governing Body may appoint a vice chair from within its membership at the first meeting after the Chairman has been appointed. The Chairman or vice chair shall not be the Headteacher of the academy or the Executive Headteacher of the Trust..
- g) The Local Governing Body will be supported by the academy(ies) Headteacher and the Trust's Executive Headteacher, each of whom will either attend or appoint a representative to attend Local Governing Body meetings as lead members of staff unless otherwise directed by the Chair of the Trust's Board or the Trust's Executive Headteacher.

3. Frequency of meetings

- a) There will be at least five full meetings of the Local Governing Body per academic year. Two in the autumn and summer terms and one in the spring term.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

- b) Additional meetings may be arranged to deal with identified significant issues or to cope with increased workload.
- c) Time limited working groups may be arranged to support the completion of the Local Governing Body's responsibilities under this scheme of delegation and/or deal with identified significant issues. Such groups will only be arranged with the agreement of the Trust's Executive Headteacher and clear, written terms of reference will be developed to clarify the purpose and reporting lines of such groups.

4. Quorum and Voting

- a) The quorum in every meeting of a Local Governing Body shall be four governors. Where a quorum is required in a working group that will be defined by the Local Governing Body within the terms of reference applied when such groups are set up.
- b) Every matter which requires a decision at a Local Governing Body meeting shall be determined by a majority of the votes of the governors present and voting on the question. Every governor present shall have one vote.

Core Functions

5. Compliance and Governance

- a) Promoting high expectations for standards and student outcomes; driving continuous improvement; ensuring rigorous processes of personalised target setting.
- b) Ensuring consistency, diversity and inclusion through implementation of the Trust's strategies, policies and procedures.
- c) Ensuring that the academy(ies) and the Trust comply with the requirement for every learner to receive any statutory curriculum content in accordance with government directives for Academies.
- d) Ensuring all statutory assessments, including the administration and invigilation of exams, are conducted effectively in line with the Trust's policy and adhere to examining body criteria/specifications, seeking assurances that all results have been forwarded in a timely manner to students, parent/carers and the appropriate bodies.
- e) Liaising with the Trust's Board to consider and respond as appropriate to Ofsted's regulatory judgements and reporting.
- f) Reviewing annually, and recommending for the consideration of the Trust's Board, any amendments to the agreed terms of reference for Local Governing Bodies.
- g) Monitoring the academy(ies) website with reference to DfE requirements on published information regarding governance.

6. Strategic Planning

- a) Contributing to the delivery of the Trust's long term strategic plan; ensuring that the academy(ies) work towards the Trust's vision.
- b) Overseeing the development, implementation and monitoring of the academy(ies) development/improvement plans; delivering against strategic objectives, targets and key performance indicators in relation to its remit.
- c) Ensuring that the Local Governing Body's' agenda planning enables effective scrutiny of data and reporting which focuses activity upon the strategic and local priorities identified for the forthcoming year.
- d) Recommending an annual attendance target for students for the approval of the Trust's Board; ensuring that proper procedures are in place for recording absence of students and the impact of any follow up action taken.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

- e) Recommending the annual student performance targets for the approval of the Trust's Board.
- f) Liaising with the Trust's Board and its committees as required in considering any matters which are outside the Trust's strategy but which may contribute to the longer term sustainability and viability of the Trust.

7. Policy Application and Review

- a) Reviewing academy policies, in line with the Trust's policy review schedule, and making appropriate recommendations for change, ensuring that policies reflect the vision and values of the Trust.
- b) Monitoring the effectiveness of implementation and matching of policy and practice particularly in relation to:
 - safeguarding
 - behaviour and all strategies relating to behaviour, social and emotional aspects of learning, sanctions and rewards;
 - equality, diversity and inclusion, including robustly challenging any discrimination against learners on the grounds of gender (including gender reassignment), race, disability, sexual orientation, religion and belief, marital / civil partnership status or age where applicable.

8. Performance Review

- a) Conducting in-depth scrutiny of data and the reporting of standards, examination results, assessments and progress in order to ensure accountability.
- b) Carrying out regular reviews of student progress and attainment data to ensure performance and outcomes are in line with agreed objectives, targets and indicators.
- c) Tracking and monitoring of student progress and assessing the impact of interventions where progress is low.
- d) Ensuring, measuring and benchmarking quality assurance and evaluation processes to drive continuous improvement and secure high levels of student attainment and achievement.

9. Education Provision and Service Delivery

- a) Monitoring the implementation of the Trust's standards to ensure the delivery of a high quality of education provision and services for students of the academy(ies), and keeping them under review.
- b) Ensuring the provision in the academy(ies) of a broad and well balanced curriculum, assessing its impact upon student learning and encouraging innovative teaching practice to achieve consistently good or outstanding teaching standards.
- c) Where appropriate, ensuring a high quality of careers information, advice, guidance and support so that students' interests and abilities are matched to appropriate pathways in order for them to achieve the best possible outcomes.
- d) Overseeing the quality of learning, progress and attainment for students with special educational needs and/or disabilities (SEND) and students within other identified vulnerable groups including: academically able, black and other minority ethnic communities, travellers, looked after children, those in receipt of free school meals.

10. Stakeholder Engagement

- a) Implementing the Trust's strategy for involving stakeholders and outward facing student activity.
- b) Working with the Trust's SLT and Directors, take appropriate steps to ensure that stakeholders are aware of, and able to comment on and inform, the work of the Local Governing Body and the Trust.
- c) Ensuring that stakeholders may access relevant information about governance of the academy(ies).

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

- d) Ensuring stakeholder engagement informs strategic planning (para 5.2 above).

11. Finance

- a) Receiving the budget for the academy(ies) from the Trust's Business Manager.
- b) Receiving information on the financial performance of the academy(ies) curriculum areas against budget on a bi-annual basis.

12. Human Resources

- a) Supporting the academy(ies') Headteacher(s) in the recruitment of effective teaching and support staff within the agreed structure.
- b) Ensuring that the Trust's Human Resources policies are implemented within the academy(ies).
- c) Establishing ad hoc groups, as and when required, to deal with staff conduct and capability issues in line with the Trust's policies.

13. Health and Safety

- a) Ensuring that all the staff within the academy(ies) are aware of, and carry out, their responsibilities to ensure a safe environment for themselves, their colleagues, students and visitors.
- b) Reporting any issues of concern regarding health and safety to the Trust's Health and Safety Officer.

14. Assets and Facilities Management

- a) Reviewing the condition of the assets of the academy(ies) and making recommendations to the Trust's Business Manager.
- b) Ensuring that all assets are labelled in accordance with the Trust's Asset Management procedures as detailed in its Finance Policy and Procedures Manual.
- c) Ensuring that the site team maintain the physical assets of the academy(ies) in a safe and clean condition at all times.

15. General

- a) Recommending for consideration and approval by the Trust's Board, any changes to policy and/or decision-making on any matter that might create significant financial or other risk to the Trust or the academy(ies) or which raise material issues of principle.
- b) Implementing the Trust's Complaints policy and designating a panel to hear formal complaints about areas falling under the remit of the Local Governing Body (such as: curriculum, teaching and learning, behaviour or wellbeing of students).
- c) Designating a group or panel to hear any appeal to lift or change the statutory requirements for a child.

These committees meet termly to consider reports from the Senior Leadership Team. The Headteacher is required to attend all the meetings.

The Academy Trust also has two Trustees with portfolios. They are Behaviour and Attendance and Safeguarding

In terms of finance, the Academy Trust has a simple clearly defined administrative structure. There is a channel of reporting to the Board of Trustees and its Finance Sub-Committee, with the aim of encouraging interaction between school operations/activities and the finance function, and to support decision-making on a sound and timely basis.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

Extent of Powers Delegated to the Headteacher

Unless specifically identified to the contrary, the Board of Trustees delegates to the Headteacher the total day-to-day management of the Academy Trust, whilst remaining available for advice and assistance at all times.

The Board of Trustees delegates to the Headteacher duties in particular, to:

- (a) manage the Academy Trusts financial position at a strategic and operational level.
- (b) advise it on the discharge of its responsibilities under the EFA Funding Agreement.
- (c) ensure the efficient, economical and effective management of its resources and expenditure, including funds, capital assets, equipment and staff.
- (d) ensure the introduction and maintenance of sound internal financial controls.
- (e) seek to ensure that financial considerations are taken fully into account in reaching decisions and in their execution; and the management of all other financial issues.
- (f) be responsible for signing, with the Chairman of the Board of Trustees, its annual accounts, ensuring they are properly presented and causing records to be maintained relating to the accounts.

Arrangements for setting of pay and remuneration of key management personnel

The Uffculme Academy Trust Board recognises The School Teachers' Pay and Conditions Document as a framework for Executive Headteacher and Leadership pay. This document places a statutory duty on schools to have a Pay Policy, which sets out the basis on which to determine pay and to establish procedures for determining appeals. The Uffculme Academy Trust Board delegates responsibility to make determinations regarding pay and remuneration of all staff including the Senior Leadership Team but excluding the Executive Headteacher to the Pay and Personnel Committee. This committee is a specially convened sub-committee of the Personal Committee without Stakeholders present.

The Academy Trust Board sets the pay ranges for the Senior Leadership team and their progress through these ranges on the recommendation of the Pay Committee. The ISR has been agreed as follows:

Primary Deputy Headteacher L5 – L9

Director of Teaching School L10 – L13

Primary Headteacher L15 – L17

Secondary Deputy Heads & Academy Business Manager L15 – L21

Secondary Senior Deputy Headteacher L22 – L26

Executive Headteacher L34 – L43

The Executive Headteacher makes recommendations to the committee following the performance management process for the Senior leadership team and decisions on pay are communicated in writing from the Executive Headteacher.

With regard to the Executive Headteacher, the board will engage the services of an external advisor to carry out their Performance management and ask them to make recommendations on pay to the Headteacher Performance Review Panel. This group is made up of Members and one Director. Decisions on pay are communicated in writing from the Chair of Directors.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

The Headteacher and Leadership team must evidence sustained high quality of performance, with particular regard to leadership, management and pupil progress and will be subject to a review of performance against their appraisal objectives before any discretionary points will be awarded. The clarification of the application of the criteria within the current STPCD for Leadership Group progression will be taken fully into account at the Pay Committee and Headteacher Performance Review Panel meetings.

Annual pay progression within the ISR for this post is not automatic. Any progression will normally be by one point, but the Pay Committee may consider movement by two points in exceptional circumstances.

Uffculme Academy Trust review their Pay Policy each year (usually in September), or when other changes occur to the School Teachers' Pay and Conditions Document, to ensure that it reflects the latest legal position. The Pay Policy complies with the current School Teachers' Pay and Conditions Document and the accompanying statutory guidance. It will be used in conjunction with them, but, in the event of any inadvertent contradictions, the document and guidance take precedence. Rarely a decision will be taken to depart fully from the STPCD.

Trade Union Facility Time

Relevant Trade Union Officials	Nil
Percentage of time spent on facility time	Nil
Percentage of pay bill spent on facility time	Nil
Paid trade union activities	Nil

Related Parties and Other Connected Charities and Organisations

The Academy Trust works closely with its 6 Partner Primary Schools but only has governance and management responsibility for Uffculme Secondary School and Uffculme Primary School. Uffculme Academy Trust provides support to help broaden the education of our future pupils, to prepare them for secondary education and to smooth the transition between schools.

The Trust includes the West Country Teaching School Alliance. This operate a non-membership model but informal relationships have been built up with other local Academy Trusts to develop teaching and learning in the wider local area. If other Academies participate in any of the programmes, CPD or events run by the WCTSA, they are charged accordingly.

Objectives and Activities

Objects and Aims

Our mission is to provide outstanding educational experiences to all the children who are educated within the Trust partnership schools.

This mission is underpinned by a series of core beliefs and values:

- Every child has the right to a high quality education where excellence is the norm
- Teachers have the right to teach free from disruption and distractions
- Parents have the right to know that their children will be well-cared for, looked after and supported to achieve their best

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

We aim to create a partnership of exceptional schools where:

- The school sits at the heart of its community
- High levels of collaboration and partnership working ensure that people at all levels can develop and improve
- Aspirations and expectations are set high for everyone
- Trust and mutual respect underpin all relationships across the partnership of schools
- Every child makes excellent progress and is enabled to achieve ambitious personal targets
- Enrichment is valued, planned for and resourced
- Pupil and parental engagement is high
- Diversity is welcomed and celebrated
- Teachers enjoy teaching and children enjoy learning

The Academy Trust's object is specifically restricted to the following:

- a. to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them
- b. to promote for the benefit of the inhabitants of Uffculme and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare and the object of improving the condition of life of the said inhabitants.

Public Benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Uffculme Academy Trust, through Uffculme Primary School and Uffculme Secondary School, provides the local community with an inclusive education for 4 – 16 year old boys and girls. The admissions criteria are purely based on location within the community and there is no element of selection on the basis of ability. The schools work closely together and with the other 5 Partner Primary Schools to ensure that pupils are well prepared to move through to secondary education. The school has elected to continue to use the services of the Devon Admissions Team to handle all admissions and appeals.

Strategic Report

Achievements and Performance

Last year's results once again demonstrate that Uffculme School has continued to deliver an excellent standard of education in a fully inclusive and comprehensive environment. The new GCSE examinations presented a considerable challenge to students but they performed superbly well – especially considering that they had a weaker prior attainment profile than the previous cohort.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

The new basics measure saw 63% of students achieve a strong pass in English and Maths and the school's Progress 8 score was an exceptional 0.7. This means that students at Uffculme across the board scored more than two thirds of a grade higher in all of their GCSEs than the national average. The pupil premium attainment gap remains below national averages but with small cohorts this can be significantly influenced by one or two students. However the progress of PP students is at least in line with that of other Uffculme pupils and significantly better than the national averages of both disadvantaged and non-disadvantaged students with a P8 score of + 0.3 against a national average of -0.5 for PP students. Other key performance indicators confirm that the school is well-placed to continue to deliver outstanding education: pupil attendance was once again over 97% over the year, only and exclusion rates were once again very low although there were, unusually two permanent exclusions in 2017/18

The performance of the primary school is also strong KS2 results were slightly below the previous year's excellent result but this was again with a weaker cohort.

Ofsted visited Uffculme Primary School in the Summer Term and the one day visit confirmed that the Primary School remained Good with a number of very significant strengths, not least the excellent "inspirational" leadership of Jo Dentith. The report also recognised the strong support provided to the Primary School by the Academy trust

"In close partnership with the executive Headteacher of the academy, you provide inspirational leadership which strongly drives school improvement. You are well supported by local governors and other leaders in the school and across the trust, and have strengthened leadership and the quality of teaching in recent years."

This continued improvement has led to a rise in popularity and the school is now full in every year with waiting lists. Applications for places in Reception were once again over PAN and a number of families had to go to appeal. We would like the opportunity to expand the primary school and provide more places at KS2. We are therefore disappointed that for the second year in a row we have not been successful in securing a CIF bid to build four new classrooms.

Enrichment activities continue to characterise the ethos of the school with a great many opportunities for young people to participate in all kinds of experiences. There have been visits to Germany, France, London, Cornwall and Austria. We also repeated the Year 10 visit to Iceland. As always there were also many more local visits. These involved cultural exchanges, sporting activities, theatre visits, outdoor adventures and challenges e.g. walking, camping & cycling. Every pupil in the school participated in at least one enrichment activity with the vast majority undertaking many more.

The teaching school "WCTSA" for which Uffculme School is the led partner has also gone from strength to strength. It exceeded all of the KPIs except for recruitment to ITT programmes. We did succeed in recruiting a smallish cohort of trainees all of whom passed with at least Good and all of whom have secured jobs locally. Increasing our recruitment is a key part of the teaching school agenda this year. The teaching school also put on several well-attended and highly rated CPD events and has been designated as the lead school for Women Leading in Education in the region.

Lorraine's membership of the regional South West Headteachers' Board came to an end in November. However she continues to sit on the DASH executive representing them at the Schools Finance Group. She was also asked to undertake some secondary advisory work for both Somerset LA and the Regional Schools' Commissioner. She is a Director of the Richard Huish Trust and has spent a lot of time supporting the Taunton Academy whilst it was rated Inadequate. In addition to this she has been instrumental in working with the RSC and the Heads of two other successful schools in developing a partnership programme for securing higher PP outcomes in a range of target schools across the region.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

The school is continuing its focus on improving the learning provision through careful investment in capital projects on both sites. The refurbishment of classrooms is now complete. The completion of the theatre has been a fantastic addition to the school's facilities and the school and community are making good use of the opportunities it offers.

Having taken Uffculme Primary School into the Academy Trust, Lorraine Heath continues to fulfil role of Executive Headteacher of both schools. The Head of School on the primary site has had a significant impact and is now in her third year of leading improvements. The partnership is increasingly strong and both schools are thriving within their communities.

We are currently working with Vector Learning Trust to bring their two secondary schools into the Trust and for this reason Lorraine will step out of the day to day running of Uffculme School for the foreseeable future.

Key Performance Indicators

Outcomes for students at Uffculme continue to be outstanding. Performance data for 2018 once more evidences attainment beyond expectations with a consolidation of last year's exceptional performance with 87% of pupils achieving 5 or more A*-C grades including English and Maths. This is now the 5th year in a row where results were above 80% in a very challenging context nationally. More able students achieved very highly with 30% of results at the new 7-9 grades – equivalent to the old A/A* and A**

The performance of students on the SEN register was also outstanding.

KS2 results sustained last year's considerable improvement. The school is performing well above floor targets

Going Concern

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

Financial Review

Overall this has been a strong year for the Trust, not only in terms of the achievement of our students as outlined in the previous section but also from a financial perspective. The Secondary School has been able to carry forward an in year surplus of £20,289. This is after £47,360 of GAG funds have been used towards capital projects to improve the learning environment. A growth in pupil numbers over the previous year of 36 pupils has been a key factor in this success.

A small growth of 8 pupils in the Primary School along with a good control on costs has allowed us to carry out some improvements to the learning environment and still carry forward an in year surplus of £33,982 into what is going to be a very challenging funding period.

The Primary Academy received a Capital Grants of £28,961 for the installation of new fencing and security gates around the site. £26,065 of this was received in year and the balance will be paid in 2018/19 but in accordance with accounting rules all the income has been recognised in the reporting period. The work was started in the summer holiday but was not completed until the new financial year so this has been carried forward on the balance sheet.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

Changes to the Local Authority funding formula in 2018/19 will result in a drop in public funding of £17.28 per pupil in the Secondary School and static funding in the Primary School. This is set in the context of ever increasing cost pressures from changes in the support staff salary scales to take account of the NMW and sharp increases in utility and other costs. As a result, both schools are forecasting deficit budgets in 2018/19 and will have to draw on reserves. In addition, the delay in the National Funding Formula for another year puts further uncertainty on the funding through the following year 2019/20.

Although the DfE has announced support for the increase in Teachers pay for 18 months and has promised funding to cover any increase in Teachers pension employer contributions, as yet it is uncertain what will happen after March 2020.

In spite of this The Trustees are confident that the Academy Trust is in a sound financial position going into the new financial year but are aware that there needs to be close monitoring of costs in order to protect the quality of Teaching and Learning over the next few years.

The MAT retains its central reserves which have been set aside to fund future growth of the Trust.

Restricted Funds

In the year, the Trust has received Restricted (GAG) income totalling £6,251,854. The trust spent £6,192,953 of this on GAG activities. Of this, 84% was spent on salary costs across the two schools. This has continued to support the 8 form entry model in the Secondary School which, as it gives smaller class sizes, is one of the key drivers in the outcomes for our students. Some of this salary cost was covered by specific grants such as Pupil Premium and the Year 7 Catch-Up grant used to fund additional intervention and support from both teaching and support staff.

£49,957 was transferred to the Fixed Asset Fund to support capital purchases in the Secondary School and MAT to improve the learning environment. This included reequipping one of the main computer suites with new PC's and monitors, re-modelling the music IT suite to create a suite of Apple Mac PC's to allow us to deliver a Music Technology course using industry standard software and a new gas fryer to replace redundant equipment in the main kitchen

£22,438 of Devolved Formula Capital and was spent on a number of projects across both academies including a new dishwasher and a contribution towards the installation of the security gates to the main car park in the Secondary school and some new IT equipment in the Primary School.

The West Country Teaching School Alliance has also had a strong year, generating £41,970 of income through its Teacher Training Programmes (12 Trainees) and £19,929 through support to other schools. The WCTSA received £45,667 in DfE grants and carries forward an in year surplus of £8,531.

The Trust carries forward restricted reserves of £92,886 into the next accounting period.

Unrestricted Funds

The trust generated £819,133 of its own income. £386,788 of this related to Catering (this excludes the Universal Infant Free School Meals grant of £31,901, £310,014 from Activities & Trips, £23,771 from providing support to other schools and £38,972 from Music Tuition. The trust received £15,217 of voluntary donations in the year from the PTFA organisations of both schools, parents and local businesses.

Unrestricted expenditure in the year was £788,782. Catering salaries amounted to £206,255. Catering direct costs were £201,002 and £302,250 was spent on activities and trips.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

The Trust opened its theatre, The Venue in October 2017 and whilst primarily designed as space for the schools to use, it is proving popular within the local area as a community arts facility, generating £10,078 of income for the Trust through comedy acts, community theatre, conferences and film nights. This income has not offset the running costs of £28,703 (excluding set up costs not capitalised) but it is planned for the external business to grow so that the space becomes self funding.

The Trust carries forward a balance of £605,375 on the unrestricted fund to the next accounting year.

Subsidiary – Uffculme Sport & Fitness

The sports centre is operated out of school hours by a subsidiary of the Trust – Uffculme Sport and Fitness. Revenue comes from gym and class membership and hire of the facilities to external sport groups. Revenue for the period was £66,902. Costs for running the club are mainly made up of salaries of £33,114. A share of the running costs of the centre (utilities, maintenance and VAT) is charged from the Trust as a management fee amounting to £8,230 in the period and the remainder of the costs are for the subsidiaries own marketing and administration costs.

Any surplus from the subsidiary is passed over to the Trust in the form of Gift Aid. This amounted to £17,466 in the period. This is higher than last year due to the Centre Manager now splitting their role between the centre, some teaching and the role of Director of Wellbeing for the Trust.

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 Trust has set a target for the General Reserves of each school within the Trust to be maintained at a level of at least 1/12th of their annual expenditure. If a school in year deficit results in their reserves falling below the 1/12th threshold, resources will need to be set aside in the next year's budget to restore it. Exceptionally, where the size of the short fall is large, the Trust Board may agree for it to be restored over more than one year.

Cash Flow Reserves

The Trust itself or schools within the Trust may encounter cash flow issues. An example could be where a fire or major incident occurs that requires urgent action. Whilst covered by insurance, expenditure may have to be incurred before claims are settled.

To cover these eventualities, 25% of the General Reserve will be held in a Cashflow Reserve.

Each school is able to apply for cash support from the reserve if required and the Directors will agree with the Headteacher and Local Governing Body on a budget that allows for the reserve to be repaid over a specific period.

Schools joining the Trust

Surpluses of new schools joining the Trust will be held centrally in the general reserves but will be deemed to be owned by the specific school. As with existing schools in the Trust, the aim will be to maintain the reserves at a minimum of 1/12th of total expenditure.

If a new school joining the Trust is in deficit, the Trust Leadership will work with the joining school to agree ways to address the shortfall. This may include DfE emergency loans and restructuring. Short term financial support can come from the Cashflow Reserves of the Trust but the plans agreed should aim to repay these reserves and bring the joining school back to surplus within two years.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £605,374.

Investment Policy

The Trustees have elected to keep investments liquid for the time being. £425,149 is held in a Virgin Charity Deposit Account. The current rate of interest on this account is 0.5% per half year.

Principal Risks and Uncertainties

The Academy has worked with its internal auditor to consider the principal risks it face under the following headings:

- Asset Management
- Cash and bank
- Corporate governance
- Data Protection
- Disaster recovery and contingency planning
- Financial management
- Freedom of Information
- Health and Safety
- Human resources
- Income and receipts
- Insurance
- IT Security
- Payroll
- Procurement
- Risk Management
- School Meals
- Transport
- Use of premises

The internal auditor bases his termly audits on a 3 year plan covering all the above areas, looking in detail at each area where a risk was identified in order to ensure that processes are in place to reduce or mitigate the risk. Where controls are not in place or are needed to be strengthened, they are reported to the Finance Committee by the Internal Auditor and the Academy Business Manager presents an action plan to address any shortfall.

The Financial Director maintains a register of principle risks to the trust and these are reviewed at each meeting of the Finance, Premises and Risk Committee. Any action required to remove or mitigate risks is discussed and agreed.

The Trust carries a liability of £3,203,000 for on the Local Government Pension Scheme as of 31st August 2018. The liability at the end of the previous year was £3,653,000.

Fundraising

The majority of funding for the Trust comes from the DfE through the General Annual Grant and other funding programmes. In addition to this a small amount of fundraising is carried out to support the activities of the Trust which we see a real benefit to our students but which are not directly related to the curriculum.

One of the main sources of additional funds is from the Parents Associations of both schools. These are:

Uffculme County Primary School parent, teacher and Friends Association (Charity No. 1064798)

Uffculme School Association (Charity No. 1073508)

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)

Both organisations are separate registered charities whose sole aim is to raise funds to improve the wellbeing and education of our students. A number of events are held throughout the year and each school makes bids for funds to the associations for specific projects. The committees of each organisation then considers these bids.

The Secondary School also a charity called Uffculme School Trust (Charity No. 295168) the purpose of which is to ensure that all students in the school have a chance to participate in the wide variety of extra-curricular activities. Fundraising for this is through non-uniform days and other events organised by the Student Council and through the School Lotto.

From time to time, academies within the Trust will arrange fundraising activities to contribute towards specific projects. An example of this is a plan to raise £5000 towards the cost of the new Music IT Suite through donations from Performing Arts events held at the Secondary School.

Plans for Future Periods

The Academy Trust continues to strive to improve the outcomes for students of all abilities. The School Improvement Plans for both Academies cover the period to 2019 and clearly lay out the actions being taken to achieve this.

The Trust will continue to build on the past success in the improvement of the learning environment in both schools with careful use of its own funds and funding bids to the Academy Capital Improvement Fund to replace temporary accommodation at the Secondary school and increase the size of the existing undersized teaching spaces at Primary school. The Trust is also working with two local hockey clubs to secure funds to develop an artificial sports pitch at the Secondary School. The addition of a sixth form remains a long term aspiration for the Academy and is supported by the local community.

The West Country Teaching School will continue to work with its strategic partners to develop the quality of teaching in the local area.

Growth

The Trust is being encouraged by the DfE and has received additional 'capacity funding' to ensure that the practices and process used in Uffculme that have produced such consistently high results should be shared with other schools. This work has already started with a number of school to school support initiatives in place.

The Trust has developed a strategy to ensure that future growth is carried out in a planned and logical manner and only results in improved outcomes for our students and employees. Our growth strategy is:

1. To identify good and outstanding schools that will help build the leadership capacity and provide an infrastructure to drive school improvement.
2. To ensure that UAT is well positioned to allow local schools that require support and would like to join the Trust to have the opportunity to do so.
3. To ensure financial and operational sustainability in the face of continued budget cuts, which are set alongside a continually changing education landscape and policy.
4. To explore the possibilities and opportunities created by actively working in partnership with other Multi-Academy Trusts

Ambition

By 2020 to expand the MAT to include 2 more secondary schools and up to 10 more primaries. This would bring between 3000 and 4000 more pupils into the MAT and allow for a MAT of sustainable size. It is possible that this could be achieved by strategically partnering with a neighbouring MAT

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2018 (continued)


The Trust is currently in a collaborative partnership with Vector Learning Trust with a view to the possibility of their two schools joining the Trust in 2018/19.

Auditor

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, approved by order of the members of the Board of Trustees on 22/11/18 and signed on its behalf by:


.....
S J Brewer
Trustee

Uffculme Academy Trust

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Uffculme 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.

The Board of Trustees has delegated the day-to-day responsibility to L M Heath, (Executive Headteacher), 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 Uffculme 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 5 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
S J Brewer	3	5
J E Adamson	2	5
J D Batchelor	4	5
J E G Brookes	3	3
E Sims-Fielding	4	5
N Gilbert	1	5
M A Graesser	4	5
L M Heath	5	5
J Larcombe	4	5

Governance reviews

Following a self-evaluation and with input from the DfE, the Board of Directors recognises the need to change the membership of the Trust. The Members are currently comprised of three existing Directors and it is felt that there needs to be complete separation of the two functions with the Members taking more of an overview of the Trusts activities. Some work has been done over the year to recruit suitable people for the role of Member but as yet with no success. It is felt that there is also a need to appoint a director with legal experience to add to the existing range of expertise on the Board.

The Finance, Premises and Risk Committee is a sub-committee of the main board of Trustees. Its purpose is to exercise the powers and duties of the Trustees in respect of the financial administration of the Academy Trust, except for those items specifically reserved for the Board of Trustees and those delegated to the Headteacher and other staff and to report on decisions taken under delegated powers to the next board meeting. Attendance at these meetings was as follows

Uffculme Academy Trust

Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
J D Batchelor	4	4
J E G Brookes	1	2
L M Heath	3	4
J Larcombe	4	4
J E Adamson	0	4

The Personnel Committee is a sub-committee of the main Board of Trustees. Its purpose is to review and make recommendations to the Board of Trustees on all matters in connection with the Human Resources and employee remuneration. Attendance at these meetings was as follows

Trustee	Meetings attended	Out of a possible
S J Brewer	2	2
E Sims-Fielding	2	2
N Gilbert	0	2
M A Graesser	2	2
L M Heath	2	2

Review of value for money

As accounting officer the Executive Headteacher 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 available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Delivering the best ever GCSE results in the secondary school in spite of a reduction in per pupil funding and an unfunded rise in statutory payroll costs.
- Re-structure of the curriculum to allow three department heads not to be replaced for 1 year.
- Improving outcomes and growing pupil numbers in the primary school.
- Reduction in operating lease costs for Printing and Copying, Vending, plants and hygiene services
- Reduction in contract costs for Automatic Doors maintenance, PAT testing, waste management and grounds maintenance
- Streamlining of the Vocational Education offer to reduce college and transport costs
- Carrying out targeted benchmarking with a selected group of similar schools. This has allowed discussion on each element of the benchmarking to ensure that the data was comparative, that there was an understanding of the differences and that ideas from other Academies could be transferred to this MAT

Uffculme Academy Trust

Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing 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 Uffculme Academy Trust for the year ended 31 August 2018 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 ending 31 August 2018 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, Premises and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- 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 re-appointed Mr R. Wilcocks (a freelance auditor with a background in local authority finance) as Internal Auditor. His role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The methodology is set out more clearly in the Trustees Report. After conducting the initial risk review, the Trust is now in Year 3 of a 3-year programme of checks. In the year to 31st August 2018 checks have been carried out on the following areas:

- Business Continuity Planning
- Corporate Governance
- Financial Management
- Procurement
- HR/Payroll and
- IT and Information Security
- Core Financial Procedures

These checks did not highlight any major concerns with control procedures at the Academy Trust. These checks will continue to be carried out on a termly basis and the results will be reviewed at the Finance Premises and Risk Committee meeting following the check.

Uffculme Academy Trust

Governance Statement (continued)

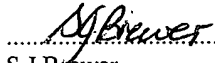
Review of effectiveness

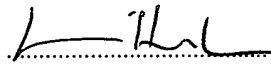
As Accounting Officer, L M Heath, (Executive Headteacher) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the business manager within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 22/11/16 and signed on its behalf by:


S J Brewer
Trustee


L M Heath
Accounting officer
Trustee

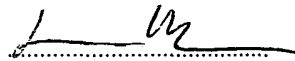
Uffculme Academy Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Uffculme 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 2017.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of 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 2017.

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.



L M Heath, (Executive Headteacher)
Accounting officer

Date: 11/12/2018

Uffculme Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who act as the governors of Uffculme Academy Trust Academy Trust and 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 Annual Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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


- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the 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 on 22/11/18 and signed on its behalf by:


S J Brewer
Trustee

Uffculme Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Uffculme Academy Trust

Opinion

We have audited the financial statements of Uffculme Academy Trust (the 'Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2018, which comprise the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Use of our report

This report is made solely to the charitable parent company's Trustees, 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 Group's trustees those matters we are required to state to them in an auditor's 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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and parent Academy's affairs as at 31 August 2018 and of the Group's results 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.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Group'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.

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 auditor's report thereon. 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.

Uffculme Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Uffculme Academy Trust (continued)

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 23], the Trustees 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 Group's and the parent Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

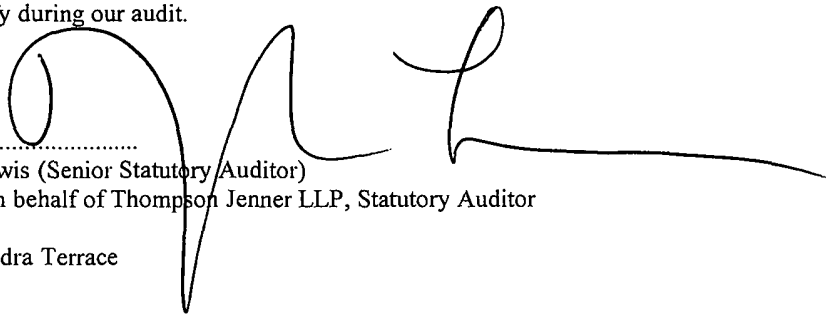
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Uffculme Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Uffculme Academy Trust (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the parent Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the parent Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



.....
Simon Lewis (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Date: 12/12/18

Uffculme Academy Trust

Independent Reporting Accountant's Report on Regularity to Uffculme Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 25 October 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Uffculme Academy Trust during the period 1 September 2017 to 31 August 2018 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 Uffculme Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Uffculme Academy Trust and the 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 Uffculme Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Board of Trustees's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated 17 July 2013 and the Academies Financial Handbook extant from 1 September 2016, 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 2017 to 2018. 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 from 1 September 2017 to 31 August 2018 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 2017 to 2018 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.

The work undertaken to draw to our conclusion has been designed to comply with the requirements set out in The Accounts Direction 2017 to 2018 and includes:

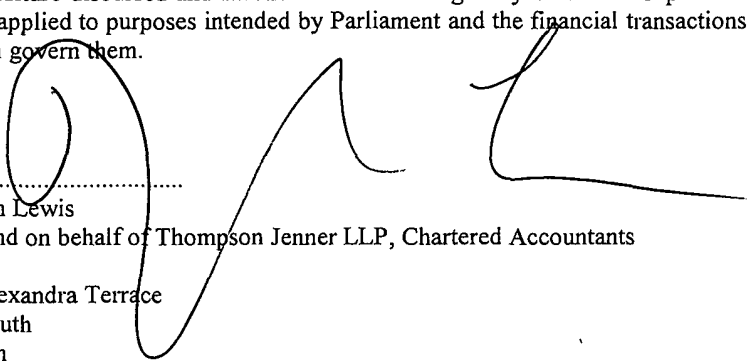
- Inspection and review of documentation providing evidence of governance procedures
- Evaluation of the system of internal controls for authorisation and approval
- performing substantive tests on relevant transactions

Uffculme Academy Trust

Independent Reporting Accountant's Report on Regularity to Uffculme Academy Trust and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
Simon Lewis

For and on behalf of Thompson Jenner LLP, Chartered Accountants

28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Date: 12/12/18

Uffculme Academy Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2018 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2018 £
Income and endowments from:					
Donations and capital grants	2	10,463	4,754	56,485	71,702
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	386,788	6,119,688	-	6,506,476
Funding for the teaching school status	27	-	107,566	-	107,566
Other trading activities	4	486,072	19,846	-	505,918
Investments	5	2,712	-	-	2,712
Total		<u>886,035</u>	<u>6,251,854</u>	<u>56,485</u>	<u>7,194,374</u>
Expenditure on:					
Raising funds	6	455,236	-	-	455,236
<i>Charitable activities:</i>					
Academy trust educational operations	7	382,981	6,490,918	396,993	7,270,892
Teaching schools activities		<u>-</u>	<u>99,035</u>	<u>-</u>	<u>99,035</u>
Total		<u>838,217</u>	<u>6,589,953</u>	<u>396,993</u>	<u>7,825,163</u>
Net income/(expenditure)		47,818	(338,099)	(340,508)	(630,789)
Transfers between funds		-	(49,957)	49,957	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	<u>-</u>	<u>847,000</u>	<u>-</u>	<u>847,000</u>
Net movement in funds/(deficit)		47,818	458,944	(290,551)	216,211
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2017		<u>609,371</u>	<u>(3,569,058)</u>	<u>15,909,011</u>	<u>12,949,324</u>
Total funds/(deficit) carried forward at 31 August 2018		<u>657,189</u>	<u>(3,110,114)</u>	<u>15,618,460</u>	<u>13,165,535</u>

Uffculme Academy Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2017 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2017 £
Income and endowments from:					
Donations and capital grants	2	15,222	-	26,894	42,116
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	372,884	5,982,918	-	6,355,802
Funding for the teaching school status	27	-	115,228	-	115,228
Other trading activities	4	544,160	15,432	-	559,592
Investments	5	4,364	-	-	4,364
Total		<u>936,630</u>	<u>6,113,578</u>	<u>26,894</u>	<u>7,077,102</u>
Expenditure on:					
Raising funds	6	480,749	-	-	480,749
<i>Charitable activities:</i>					
Academy trust educational operations	7	355,676	6,336,734	398,306	7,090,716
Expenses relating to the teaching school activities		<u>-</u>	<u>86,610</u>	<u>-</u>	<u>86,610</u>
Total		<u>836,425</u>	<u>6,423,344</u>	<u>398,306</u>	<u>7,658,075</u>
Net income/(expenditure)		100,205	(309,766)	(371,412)	(580,973)
Transfers between funds		-	(43,168)	43,168	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	<u>-</u>	<u>627,000</u>	<u>-</u>	<u>627,000</u>
Net movement in funds/(deficit)		100,205	274,066	(328,244)	46,027
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2016		<u>509,166</u>	<u>(3,843,124)</u>	<u>16,237,255</u>	<u>12,903,297</u>
Total funds/(deficit) carried forward at 31 August 2017		<u>609,371</u>	<u>(3,569,058)</u>	<u>15,909,011</u>	<u>12,949,324</u>


Uffculme Academy Trust

(Registration number: 07338835)

Consolidated Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	12	15,561,657	15,563,751
Current assets			
Stocks	14	5,277	5,730
Debtors	15	328,703	490,794
Cash at bank and in hand		<u>1,242,195</u>	<u>1,409,608</u>
		1,576,175	1,906,132
Creditors: Amounts falling due within one year	16	<u>(769,297)</u>	<u>(867,559)</u>
Net current assets		<u>806,878</u>	<u>1,038,573</u>
Total assets less current liabilities		<u>16,368,535</u>	<u>16,602,324</u>
Net assets excluding pension liability		16,368,535	16,602,324
Pension scheme liability	25	<u>(3,203,000)</u>	<u>(3,653,000)</u>
Net assets including pension liability		<u>13,165,535</u>	<u>12,949,324</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	17	92,886	83,942
Restricted fixed asset fund	17	15,618,460	15,909,011
Restricted pension fund	17	<u>(3,203,000)</u>	<u>(3,653,000)</u>
		12,508,346	12,339,953
Unrestricted funds			
Unrestricted general fund	17	<u>657,189</u>	<u>609,371</u>
Total funds		<u>13,165,535</u>	<u>12,949,324</u>

The financial statements on pages 29 to 59 were approved by the Trustees, and authorised for issue on ~~22/12/2018~~ and signed on their behalf by:




 S J Brewer
 Trustee

Uffculme Academy Trust

(Registration number: 07338835)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	12	15,561,657	15,563,751
Current assets			
Stocks	14	5,277	5,730
Debtors	15	354,312	522,150
Cash at bank and in hand		<u>1,218,472</u>	<u>1,377,965</u>
		1,578,061	1,905,845
Creditors: Amounts falling due within one year	16	<u>(771,184)</u>	<u>(867,274)</u>
Net current assets		<u>806,877</u>	<u>1,038,571</u>
Total assets less current liabilities		<u>16,368,534</u>	<u>16,602,322</u>
Net assets excluding pension liability		16,368,534	16,602,322
Pension scheme liability	25	<u>(3,203,000)</u>	<u>(3,653,000)</u>
Net assets including pension liability		<u>13,165,534</u>	<u>12,949,322</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	17	92,887	83,942
Restricted fixed asset fund	17	15,618,460	15,909,011
Restricted pension fund	17	<u>(3,203,000)</u>	<u>(3,653,000)</u>
		12,508,347	12,339,953
Unrestricted funds			
Unrestricted general fund	17	<u>657,187</u>	<u>609,369</u>
Total funds		<u>13,165,534</u>	<u>12,949,322</u>

The financial statements were approved by the Trustees, and authorised for issue on 22/11/2018 and signed on their behalf by:


S J Brewer
Trustee

Uffculme Academy Trust

Consolidated Statement of Cash Flows for the Year Ended 31 August 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	21	168,290	1,237,030
Cash flows from investing activities	22	<u>(335,703)</u>	<u>(1,636,712)</u>
Change in cash and cash equivalents in the year		(167,413)	(399,682)
Cash and cash equivalents at 1 September		<u>1,409,608</u>	<u>1,809,290</u>
Cash and cash equivalents at 31 August	23	<u><u>1,242,195</u></u>	<u><u>1,409,608</u></u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018

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.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 company 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.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its sole subsidiary undertaking. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

1 Accounting policies (continued)

Sponsorship income

Sponsorship income provided to the academy trust 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

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

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Transfer on conversion

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 transfer on conversion within Donations and capital grant income to the net assets received.

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net 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 for the transfer of an existing academy into the academy trust within Donations and capital grant income to the net assets acquired.

Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

1 Accounting policies (continued)

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

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.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Asset class	Depreciation method and rate
Freehold buildings	50 years straight line
Minor buildings	15 to 30 years straight line
Fixtures, fittings and equipment	3 to 10 years
Assets in the course of construction and Freehold Land	None

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

1 Accounting policies (continued)

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.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

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 Chapter 3 Part 11 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.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

1 Accounting policies (continued)

Pension benefits

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.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

1 Accounting policies (continued)

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 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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

Subsidiary undertaking

The financial statements include the results of Uffculme Sports and Fitness Limited, a wholly owned subsidiary. Further details of the subsidiary and its results are set out in note 13. Profits generated by the subsidiary will be passed to the Academy via gift aid.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2018 £	Total 2017 £
Capital grants	-	-	56,485	56,485	26,894
Other donations	10,463	4,754	-	15,217	15,222
	<u>10,463</u>	<u>4,754</u>	<u>56,485</u>	<u>71,702</u>	<u>42,116</u>

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	5,635,548	5,635,548	5,540,900
Other DfE/EFA Grants	-	265,419	265,419	262,812
	<u>-</u>	<u>5,900,967</u>	<u>5,900,967</u>	<u>5,803,712</u>
Other government grants				
Local Authority Grants	-	21,733	21,733	31,384
SEN from LA	-	171,641	171,641	147,822
	<u>-</u>	<u>193,374</u>	<u>193,374</u>	<u>179,206</u>
Non-government grants and other income				
Catering income	386,788	-	386,788	372,884
Other income	-	25,347	25,347	-
	<u>386,788</u>	<u>25,347</u>	<u>412,135</u>	<u>372,884</u>
Total grants	<u>386,788</u>	<u>6,119,688</u>	<u>6,506,476</u>	<u>6,355,802</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2017/18 Total £	2016/17 Total £
Hire of facilities	8,760	-	8,760	9,006
Other sales	477,312	19,846	497,158	550,586
	<u>486,072</u>	<u>19,846</u>	<u>505,918</u>	<u>559,592</u>

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Short term deposits	<u>2,712</u>	<u>-</u>	<u>2,712</u>	<u>4,364</u>

6 Expenditure

	Non Pay Expenditure			2017/18 Total £	2016/17 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	82,488	-	331,845	414,333	458,734
Allocated support costs	13,934	14,333	12,636	40,903	22,015
Academy's educational operations					
Direct costs	4,552,079	396,993	422,439	5,371,511	5,342,087
Allocated support costs	1,112,414	288,405	498,562	1,899,381	1,748,629
Teaching School	<u>62,205</u>	<u>-</u>	<u>36,830</u>	<u>99,035</u>	<u>86,610</u>
	<u>5,823,120</u>	<u>699,731</u>	<u>1,302,312</u>	<u>7,825,163</u>	<u>7,658,075</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

6 Expenditure (continued)

Net expenditure for the year includes:

	2018	2017
	£	£
Operating lease rentals	33,532	37,792
Depreciation	396,994	398,306
Fees payable to auditor - audit	7,000	9,685
- other audit services	450	761
	<u>7,369,927</u>	<u>7,177,326</u>

7 Charitable activities

	2017/18	2016/17
	£	£
Direct costs - educational operations	5,371,511	5,342,087
Support costs - educational operations	1,899,381	1,748,629
Direct costs - Teaching School	91,777	77,428
Support costs - Teaching School	7,258	9,182
	<u>7,369,927</u>	<u>7,177,326</u>
	Total	Total
	2018	2017
	£	£

Analysis of support costs - educational operations

Support staff costs	1,112,414	977,434
Technology costs	24,445	26,195
Premises costs	288,405	290,120
Other support costs	458,265	436,676
Governance costs	15,852	18,204
Total support costs	<u>1,899,381</u>	<u>1,748,629</u>

8 Staff

Staff costs

	2018	2017
	£	£
Staff costs during the year were:		
Wages and salaries	4,375,369	4,253,248
Social security costs	397,749	385,962
Operating costs of defined benefit pension schemes	1,020,872	930,335
	<u>5,793,990</u>	<u>5,569,545</u>
Supply staff costs	29,131	39,558
	<u>5,823,121</u>	<u>5,609,103</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

8 Staff (continued)

Staff numbers

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

	2017/18 No	2016/17 No
Charitable Activities		
Teachers	85	84
Administration and support	107	105
Management	9	7
	<u>201</u>	<u>196</u>

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2018 No	2017 No
£60,001 - £70,000	4	3
£70,001 - £80,000	1	1
£100,001 - £110,000	<u>1</u>	<u>1</u>

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 £701,848 (2013: £691,020).

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

9 Central services

The accounting structure for the Multi Academy Trust is detailed in the trusts 'Financial Policy and Procedures Manual'.

The Multi Academy Trust is set up as a central services provider and makes a charge to each school within the trust based on a % of their total public income. The charging structure is split into 4 categories to give flexibility to schools joining the trust depending on which central services they need to use. The categories are:

Core offer

Leadership & governance
Capita resource finance package with training
HR advice
Legal advice
Internal audit
End of year audit

Finance support

Sales and purchase ledger
Banking

Premises and facilities management

Planned maintenance programme
Line management of site team
Health and safety

IT support

Strategic ICT planning
ICT procurement
IT helpdesk
On-site support

All cost attributable to these services are assigned to the MAT and a monthly charge is made to each school based on the relevant % to pay for the services they use.

The actual amounts charged during the year were as follows:

	2018 £
Uffculme School	370,848
Uffculme Primary School	69,072
	<hr/> 439,920 <hr/>

Where services are supplied to both schools and the supplier invoices are not already split between the two schools the costs are split on a 15% / 85% basis.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

L M Heath (Headteacher):

Remuneration: £105,000 - £110,000 (2017 - £105,000 - £110,000)

Employer's pension contributions: £15,000 - £20,000 (2017 - £15,000 - £20,000)

A L Aspden (Business Manager):

Remuneration: £Nil (2017 - £60,000 - £65,000)

Employer's pension contributions: £Nil (2017 - £5,000 - £10,000)

During the year ended 31 August 2018, travel and subsistence expenses totalling £1,547 (2017 - £413) were reimbursed or paid directly to 1 trustees (2017 - 2).

Other related party transactions involving the trustees are set out in note 26.

11 Trustees' and officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

12 Tangible fixed assets

Group and Company

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and fixtures £	Plant and equipment £	Assets under construction £	Total £
Cost						
At 1 September 2017	12,937,231	1,989,058	421,621	446,526	2,008,121	17,802,557
Additions	42,145	-	6,040	26,277	320,438	394,900
Transfers	2,244,350	-	31,160	6,183	(2,281,693)	-
At 31 August 2018	<u>15,223,726</u>	<u>1,989,058</u>	<u>458,821</u>	<u>478,986</u>	<u>46,866</u>	<u>18,197,457</u>
Depreciation						
At 1 September 2017	1,584,948	134,159	206,861	312,838	-	2,238,806
Charge for the year	264,724	34,589	39,109	58,572	-	396,994
At 31 August 2018	<u>1,849,672</u>	<u>168,748</u>	<u>245,970</u>	<u>371,410</u>	<u>-</u>	<u>2,635,800</u>
Net book value						
At 31 August 2018	<u>13,374,054</u>	<u>1,820,310</u>	<u>212,851</u>	<u>107,576</u>	<u>46,866</u>	<u>15,561,657</u>
At 31 August 2017	<u>11,352,283</u>	<u>1,854,899</u>	<u>214,760</u>	<u>133,688</u>	<u>2,008,121</u>	<u>15,563,751</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

13 Investments

Group

The Academy owns 100% of the Ordinary shares of Uffculme Sports and Fitness Limited, a company incorporated in England and Wales. The principal activity of the company is the management of the Sports and Fitness Centre at Uffculme Academy Trust. Turnover for the year ended 31 August 2018 was £66,902, expenditure was £66,902 and the profit/(loss) for the year was £Nil. The assets of the company at 31 August 2018 were £25,580, liabilities were £25,579 and capital and reserves were £1.

14 Stock

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Books and stationery	3,077	2,849	3,077	2,849
Catering	2,200	2,881	2,200	2,881
	<u>5,277</u>	<u>5,730</u>	<u>5,277</u>	<u>5,730</u>

15 Debtors

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	12,298	16,366	12,298	25,479
VAT recoverable	45,342	176,328	45,342	176,328
Other debtors	-	-	10,000	10,000
Prepayments	210,287	155,404	208,430	154,564
Accrued grant and other income	60,776	142,696	78,242	155,779
	<u>328,703</u>	<u>490,794</u>	<u>354,312</u>	<u>522,150</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

16 Creditors: amounts falling due within one year

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	216,792	343,792	219,485	343,767
Other taxation and social security	94,346	96,684	94,346	96,684
Other creditors	121,470	79,926	121,470	79,926
Accruals	35,511	57,703	34,705	57,443
Deferred income	213,620	204,631	213,620	204,631
Pension scheme creditor	87,558	84,823	87,558	84,823
	<u>769,297</u>	<u>867,559</u>	<u>771,184</u>	<u>867,274</u>

Group and Company

	2018	2017
	£	£
Deferred income		
Deferred income at 1 September 2017	204,631	248,642
Resources deferred in the period	213,620	204,631
Amounts released from previous periods	<u>(204,631)</u>	<u>(248,642)</u>
Deferred income at 31 August 2018	<u>213,620</u>	<u>204,631</u>

At the balance sheet date the academy was holding funds received in advance for trips and activities, autumn term 2018 music tuition and grants from the DfE/EFA including the rates grant and the UIFSM funding.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

17 Funds

Group

	Balance at 1 September 2017 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	-	5,635,547	(5,499,587)	(135,003)	957
Other DfE/EFA Grants	55,324	265,419	(269,663)	-	51,080
SEN Funding	-	171,641	(256,687)	85,046	-
Other Local Authority Grants	-	21,733	(18,033)	-	3,700
Other income	-	49,948	(49,948)	-	-
Teaching school	28,618	107,566	(99,035)	-	37,149
	<u>83,942</u>	<u>6,251,854</u>	<u>(6,192,953)</u>	<u>(49,957)</u>	<u>92,886</u>
Restricted fixed asset funds					
Transfer on Conversion	9,981,537	-	(210,756)	-	9,770,781
DfE/EFA capital grants	5,247,011	28,961	(85,623)	-	5,190,349
Devolved Formula Capital	76,264	27,524	(22,657)	-	81,131
Capital Expenditure from GAG	591,822	-	(76,375)	49,957	565,404
Private Sector Capital Sponsorship	12,377	-	(1,582)	-	10,795
	<u>15,909,011</u>	<u>56,485</u>	<u>(396,993)</u>	<u>49,957</u>	<u>15,618,460</u>
Restricted pension funds					
Pension Scheme Reserve	<u>(3,653,000)</u>	<u>-</u>	<u>(397,000)</u>	<u>847,000</u>	<u>(3,203,000)</u>
Total restricted funds	12,339,953	6,308,339	(6,986,946)	847,000	12,508,346
Unrestricted funds					
Unrestricted general funds	<u>609,371</u>	<u>886,035</u>	<u>(838,217)</u>	<u>-</u>	<u>657,189</u>
Total funds	<u>12,949,324</u>	<u>7,194,374</u>	<u>(7,825,163)</u>	<u>847,000</u>	<u>13,165,535</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

17 Funds (continued)

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

	Balance at 1 September 2016 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	-	5,540,900	(5,294,105)	(246,795)	-
Other DfE/EFA Grants	105,600	262,812	(313,088)	-	55,324
SEN Funding	-	147,822	(351,213)	203,391	-
Other Local Authority Grants	664	31,384	(32,284)	236	-
Other grants	8,612	-	(8,612)	-	-
Other income	-	15,432	(15,432)	-	-
Teaching school	-	115,228	(86,610)	-	28,618
	<u>114,876</u>	<u>6,113,578</u>	<u>(6,101,344)</u>	<u>(43,168)</u>	<u>83,942</u>
Restricted fixed asset funds					
Transfer on Conversion	10,192,293	-	(210,756)	-	9,981,537
DfE/EFA capital grants	5,333,232	-	(86,221)	-	5,247,011
Devolved Formula Capital	68,710	26,894	(19,340)	-	76,264
Capital Expenditure from GAG	629,060	-	(80,406)	43,168	591,822
Private Sector Capital Sponsorship	13,960	-	(1,583)	-	12,377
	<u>16,237,255</u>	<u>26,894</u>	<u>(398,306)</u>	<u>43,168</u>	<u>15,909,011</u>
Restricted pension funds					
Pension Scheme Reserve	<u>(3,958,000)</u>	<u>-</u>	<u>(322,000)</u>	<u>627,000</u>	<u>(3,653,000)</u>
Total restricted funds	12,394,131	6,140,472	(6,821,650)	627,000	12,339,953
Unrestricted funds					
Unrestricted general funds	<u>509,166</u>	<u>936,630</u>	<u>(836,425)</u>	<u>-</u>	<u>609,371</u>
Total funds	<u>12,903,297</u>	<u>7,077,102</u>	<u>(7,658,075)</u>	<u>627,000</u>	<u>12,949,324</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

17 Funds (continued)

Company

	Balance at 1 September 2017 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	-	5,635,548	(5,499,587)	(135,003)	958
Other DfE/EFA Grants	55,324	265,419	(269,663)	-	51,080
SEN funding	-	171,641	(256,687)	85,046	-
Other Local Authority Grants	-	21,733	(18,033)	-	3,700
Other income	-	49,948	(49,948)	-	-
Teaching school	28,618	107,566	(99,035)	-	37,149
	<u>83,942</u>	<u>6,251,855</u>	<u>(6,192,953)</u>	<u>(49,957)</u>	<u>92,887</u>
Restricted fixed asset funds					
Transfer on conversion	9,981,537	-	(210,756)	-	9,770,781
DfE/EFA Capital Grants	5,247,011	28,961	(85,623)	-	5,190,349
Devolved Formula Capital	76,264	27,524	(22,657)	-	81,131
Capital Expenditure from GAG	591,822	-	(76,375)	49,957	565,404
Private Sector Capital Sponsorship	12,377	-	(1,582)	-	10,795
	<u>15,909,011</u>	<u>56,485</u>	<u>(396,993)</u>	<u>49,957</u>	<u>15,618,460</u>
Restricted pension funds					
Pension Scheme Reserve	<u>(3,653,000)</u>	-	<u>(397,000)</u>	<u>847,000</u>	<u>(3,203,000)</u>
Total restricted funds	12,339,953	6,308,340	(6,986,946)	847,000	12,508,347
Unrestricted funds					
Unrestricted general funds	<u>609,369</u>	<u>836,599</u>	<u>(788,781)</u>	-	<u>657,187</u>
Total funds	<u>12,949,322</u>	<u>7,144,939</u>	<u>(7,775,727)</u>	<u>847,000</u>	<u>13,165,534</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

17 Funds (continued)

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

	Balance at 1 September 2016 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	-	5,540,900	(5,294,105)	(246,795)	-
Other DfE/EFA Grants	105,600	262,812	(313,088)	-	55,324
SEN funding	-	147,822	(351,213)	203,391	-
Other Local Authority Grants	664	31,384	(32,284)	236	-
Other grants	8,612	-	(8,612)	-	-
Other income	-	15,432	(15,432)	-	-
Teaching school	-	115,228	(86,610)	-	28,618
	<u>114,876</u>	<u>6,113,578</u>	<u>(6,101,344)</u>	<u>(43,168)</u>	<u>83,942</u>
Restricted fixed asset funds					
Transfer on conversion	10,192,293	-	(210,756)	-	9,981,537
DfE/EFA Capital Grants	5,333,232	-	(86,221)	-	5,247,011
Devolved Formula Capital	68,710	26,894	(19,340)	-	76,264
Capital Expenditure from GAG	629,060	-	(80,406)	43,168	591,822
Private Sector Capital Sponsorship	13,960	-	(1,583)	-	12,377
	<u>16,237,255</u>	<u>26,894</u>	<u>(398,306)</u>	<u>43,168</u>	<u>15,909,011</u>
Restricted pension funds					
Pension Scheme Reserve	<u>(3,958,000)</u>	<u>-</u>	<u>(322,000)</u>	<u>627,000</u>	<u>(3,653,000)</u>
Total restricted funds	12,394,131	6,140,472	(6,821,650)	627,000	12,339,953
Unrestricted funds					
Unrestricted general funds	<u>509,164</u>	<u>880,413</u>	<u>(780,208)</u>	<u>-</u>	<u>609,369</u>
Total funds	<u>12,903,295</u>	<u>7,020,885</u>	<u>(7,601,858)</u>	<u>627,000</u>	<u>12,949,322</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

17 Funds (continued)

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

General Annual Grant:

This includes all monies received from the EFA to carry out the objectives of the Academy trust. It includes the School Budget Share, Education Support Grant, insurance top up and Rates Grant. Under the agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward in August 2018.

Other DfE/EFA Grants:

This includes Pupil Premium, Year 7 Catch up funding and the PE Support Grant. It also includes initial funding for The West Country Teaching School Alliance and A Sponsor capacity Grant.

SEN Funding:

This is money received from the ESFA via the Local Authority to support individual students with particular needs. The salary costs of the Teaching assistants are set against this with any overspend funded from GAG.

Other Local Authority Grants:

These are grants received either directly from DCC or through DCC supported organisations. They include income from the Culm Valley Learning Community to support PE provision and Local Area Provision Funding.

Other:

This includes a number of smaller grants and donations, including supply reimbursement and teacher training income.

Pension Scheme Reserve:

This represents the Academy's share of the negative reserve in respect of the Local Government Pension Scheme.

Restricted Fixed Asset Fund:

The fund includes the value of the Fixed Assets of the Academy on Incorporation and of the Primary School on transfer. It also includes monies received from the ESFA specifically for the Capital Expenditure on fixed assets and monies transferred from GAG for the purchase of Fixed assets. Donations to the school for the purchase of specific fixed assets is also included. The brought forward fixed asset reserves as at 31 August 2016 have been restated between the above funds to more accurately reflect the funding situation. There has been no overall effect on the total fixed asset funds.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

17 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2018 were allocated as follows:

	2018 £
Uffculme School	527,776
Uffculme Primary School	94,016
West Country Teaching School	37,149
Central services	<u>91,133</u>
Total before fixed assets and pension reserve	750,074
Restricted fixed asset fund	15,618,460
Pension Scheme Reserve	<u>(3,203,000)</u>
Total	<u><u>13,165,534</u></u>

Analysis of academies by cost

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 2018 £	Total 2017 £
Uffculme School	3,679,638	513,712	329,350	971,618	5,494,318	5,494,318
Uffculme Primary School	602,083	72,971	30,681	165,859	871,594	871,594
West Country Teaching School	55,142	6,735	473	24,259	86,609	86,609
Central services	<u>215,024</u>	<u>424,154</u>	<u>10,907</u>	<u>100,946</u>	<u>751,031</u>	<u>751,031</u>
Academy Trust	<u><u>4,551,887</u></u>	<u><u>1,017,572</u></u>	<u><u>371,411</u></u>	<u><u>1,262,682</u></u>	<u><u>7,203,552</u></u>	<u><u>7,203,552</u></u>

18 Analysis of net assets between funds

Group

Fund balances at 31 August 2018 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	15,561,657	15,561,657
Current assets	854,326	592,686	129,163	1,576,175
Current liabilities	(197,137)	(499,800)	(72,360)	(769,297)
Pension scheme liability	<u>-</u>	<u>(3,203,000)</u>	<u>-</u>	<u>(3,203,000)</u>
Total net assets	<u><u>657,189</u></u>	<u><u>(3,110,114)</u></u>	<u><u>15,618,460</u></u>	<u><u>13,165,535</u></u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

18 Analysis of net assets between funds (continued)

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	15,563,751	15,563,751
Current assets	803,149	428,454	674,528	1,906,131
Current liabilities	(193,778)	(344,512)	(329,268)	(867,558)
Pension scheme liability	-	(3,653,000)	-	(3,653,000)
Total net assets	<u>609,371</u>	<u>(3,569,058)</u>	<u>15,909,011</u>	<u>12,949,324</u>

Company

Fund balances at 31 August 2018 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	15,561,657	15,561,657
Current assets	856,211	592,688	129,163	1,578,062
Current liabilities	(199,024)	(499,801)	(72,360)	(771,185)
Pension scheme liability	-	(3,203,000)	-	(3,203,000)
Total net assets	<u>657,187</u>	<u>(3,110,113)</u>	<u>15,618,460</u>	<u>13,165,534</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	15,563,751	15,563,751
Current assets	789,780	441,535	674,529	1,905,844
Current liabilities	(180,410)	(357,593)	(329,269)	(867,272)
Pension scheme liability	-	(3,653,000)	-	(3,653,000)
Total net assets	<u>609,370</u>	<u>(3,569,058)</u>	<u>15,909,011</u>	<u>12,949,323</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

19 Capital commitments

Group and Company

	2018 £	2017 £
Contracted for, but not provided in the financial statements	-	244,376

20 Commitments under operating leases

Group

Operating leases

At 31 August 2018 the Group had annual commitments under non-cancellable operating leases as follows:

	2018 £	2017 £
Amounts due within one year	31,089	33,532
Amounts due between one and five years	33,243	61,160
	<u>64,332</u>	<u>94,692</u>

Company

Operating leases - company

At 31 August 2018 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts due within one year	31,089	33,532
Amounts due between one and five years	33,243	61,160
	<u>64,332</u>	<u>94,692</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

21 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2018 £	2017 £
Net expenditure	(630,789)	(580,973)
Depreciation	396,994	398,306
Capital grants from DfE and other capital income	(56,485)	(26,894)
Interest receivable	(2,712)	(4,364)
Defined benefit pension scheme service cost	303,000	235,000
Defined benefit pension scheme finance cost	94,000	87,000
Decrease in stocks	453	951
Decrease in debtors	162,091	1,051,620
(Decrease)/increase in creditors	(98,262)	76,384
Net cash provided by Operating Activities	<u>168,290</u>	<u>1,237,030</u>

22 Cash flows from investing activities

	2018 £	2017 £
Dividends, interest and rents from investments	2,712	4,364
Purchase of tangible fixed assets	(394,900)	(1,667,970)
Capital grants from DfE Group for investing activities	56,485	26,894
Net cash used in investing activities	<u>(335,703)</u>	<u>(1,636,712)</u>

23 Analysis of cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>1,242,195</u>	<u>1,409,608</u>
Total cash and cash equivalents	<u>1,242,195</u>	<u>1,409,608</u>

24 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.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

25 Pension and similar obligations

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 2012 and of the LGPS 31 March 2013.

Contributions amounting to £87,558 (2017 - £84,823) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

25 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £484,971 (2017: £489,136).
A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard 102 (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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £308,000 (2017 - £269,000), of which employer's contributions totalled £235,000 (2017 - £204,000) and employees' contributions totalled £73,000 (2017 - £65,000). The agreed contribution rates for future years are 15.4% per cent for employers and 5.5% to 8.5% per cent for employees.

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

Principal actuarial assumptions

	2018 %	2017 %
Rate of increase in salaries	3.80	4.20
Rate of increase for pensions in payment/inflation	2.30	2.70
Discount rate for scheme liabilities	2.70	2.60
Inflation assumptions (CPI)	2.30	2.70
RPI increases	<u>3.30</u>	<u>3.60</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

25 Pension and similar obligations (continued)

Sensitivity analysis

	At 31 August 2018 £	At 31 August 2017 £
Discount rate +0.1%	6,398,000	6,386,000
Discount rate -0.1%	6,698,000	6,685,000
Mortality assumption – 1 year increase	6,766,000	6,754,000
Mortality assumption – 1 year decrease	6,334,000	6,321,000
CPI rate +0.1%	6,679,000	6,658,000
CPI rate -0.1%	<u>6,416,000</u>	<u>6,413,000</u>

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

	2018	2017
Retiring today		
Males retiring today	23.50	23.40
Females retiring today	25.60	25.50
Retiring in 20 years		
Males retiring in 20 years	25.80	25.70
Females retiring in 20 years	<u>28.00</u>	<u>27.90</u>

The academy's share of the assets in the scheme were:

	2018 £	2017 £
Equities	2,017,000	1,706,000
Gilts	105,000	89,000
Other bonds	65,000	71,000
Property	302,000	252,000
Cash and other liquid assets	52,000	68,000
Other	<u>802,000</u>	<u>695,000</u>
Total market value of assets	<u>3,343,000</u>	<u>2,881,000</u>

The actual return on scheme assets was £189,000 (2017 - £292,000).

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2018	2017
	£	£
Current service cost (net of employee contributions)	538,000	439,000
Interest cost	92,000	85,000
Admin expenses	2,000	2,000
Total operating charge	<u>632,000</u>	<u>526,000</u>

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

	2017/18	2016/17
	£	£
At start of period	6,534,000	6,291,000
Current service cost	538,000	439,000
Interest cost	170,000	138,000
Employee contributions	73,000	65,000
Actuarial (gain)/loss	(736,000)	(326,000)
Benefits paid	<u>(33,000)</u>	<u>(73,000)</u>
At 31 August	<u>6,546,000</u>	<u>6,534,000</u>

Changes in the fair value of academy's share of scheme assets:

	2018	2017
	£	£
At 1 September	2,881,000	2,333,000
Interest income	78,000	53,000
Actuarial gains	109,000	299,000
Employer contributions	235,000	204,000
Employee contributions	73,000	65,000
Benefits paid	<u>(33,000)</u>	<u>(73,000)</u>
At 31 August	<u>3,343,000</u>	<u>2,881,000</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of governors 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 AFH and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure related party transactions

During the year the academy made the following related party transactions:

Grainge Architects Limited

(J E G Brookes who was a trustee of Uffculme Academy Trust during the year is also a director of Grainge Architects Limited.)

The trust purchased architectural services from Grainge Architects totalling £nil (2017: £10,002) during the period. The trust made the purchases at arms' length following a competitive tendering exercise in accordance with its financial regulations which took place prior to J E G Brookes becoming a trustee of Uffculme Academy Trust.

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2017.

At the balance sheet date the amount due to Grainge Architects Limited was £Nil (2017 - £Nil).

L M Heath who is a trustee of Uffculme Academy Trust is also a director of the Richard Huish Trust.

Uffculme Academy Trust acted as an administrator for SSIF emergency grant funding granted to the Richard Huish Trust. Uffculme Academy Trust received £208,000 which it held for the Richard Huish Trust until invoiced for the funds by the Richard Huish Trust. Uffculme Academy Trust was invoiced for £156,079 during the year and has amounts outstanding at the yearend of £52,921. Uffculme Academy Trust received £5,000 for acting as administrator. There were no such transactions in the prior year.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

27 Teaching school trading account

	2017/18 £	2016/17 £
Income		
Direct Income		
Other income	107,566	115,228
Total Income	107,566	115,228
Expenditure		
Direct costs		
Direct staff costs	62,205	61,877
Staff development	1,830	4,654
Other direct costs	27,742	10,897
Total direct costs	91,777	77,428
Other costs		
Other support costs	6,258	9,182
Share of governance costs	1,000	-
Total other costs	7,258	9,182
Total Expenditure	(99,035)	(86,610)
Surplus from all sources	8,531	28,618
Teaching school balances at 1 September 2017	28,618	-
Teaching school balances at 31 August 2018	37,149	28,618