

Registration number: 07338835

Uffculme Academy Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 August 2020

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



Uffculme Academy Trust

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Uffculme Academy Trust

Reference and Administrative Details

Members	S J Brewer J D Batchelor (resigned 27 February 2020) M Marder E Sims-Fielding F Jarrett (appointed 27 February 2020)
Trustees (Directors)	S J Brewer J E Adamson N Keeling (resigned 16 October 2019) M A Graesser L M Heath OBE, (Chief Executive Officer) J Larcombe E Sims-Fielding, (Chair of Trustees) J Sutton S Vickery
Company Secretary	A B Brook
Senior Management Team	L M Heath OBE, Chief Executive Officer W Farrier, Director of Finance & Resources (resigned 30 June 2020)
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
Solicitors	Browne Jacobson 1 Manor Court Dix's Field Exeter EX1 1UP

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020

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

Uffculme Academy Trust (the Trust) operates three secondary and one primary school in Devon and Somerset with a combined roll of 3,106 pupils between the ages of 4 and 19 at the October 2019 census. 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. Holyrood Academy and Axe Valley Academy, formerly the Vector Learning Trust, joined the Trust on 1st September 2019.

Structure, Governance and Management

Constitution

The 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 Trust. The company registration number is 07338835.

The Directors/Trustees 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 Directors/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.

Directors'/Trustees' Indemnities

The Trust through its Articles has indemnified its Directors/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 Directors/Trustees

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

The Trust shall have the following Directors as set out in its Articles of Association:

- a. up to 13 Directors appointed by Members
- b. providing that the Chief Executive Officer agrees so to act, the Members may by ordinary resolution appoint the Chief Executive Officer;
Directors may also appoint Community Directors. A Community Director is a person who lives or works in the community served by the Trust or a person who, in the opinion of the Directors, is committed to the success of the Trust.
- c.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

The total number of Directors/Trustees including the Chief Executive Officer who are employees of the Company shall not exceed one third of the total number of Directors.

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

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

Local Governing Bodies

Directors have established Local Governing Bodies for each Academy (known as Local Governing Committees). There shall be at least 2 Parent Local Governors on each established Local Governing Body.

Parent Local Governors shall be elected or, if the number of parents, or individuals exercising parental responsibility, standing for election is less than the number of vacancies, appointed (in accordance with the terms of reference determined by the Trustees from time to time). Parent Local Governors of the Local Governing Body must be a parent, or an individual exercising parental responsibility, of a registered pupil at one or more of the Academies overseen by the Local Governing Body at the time when they are elected or appointed. The number of Parent Local Governors required shall be made up by Parent Local Governors appointed by the Trustees if the number of parents, or individuals exercising parental responsibility, standing for election is less than the number of vacancies.

Policies and Procedures Adopted for the Induction and Training of Directors/Trustees

The Trust has a formalised procedure for the induction of new Directors and Members. The training and induction provided for new Directors depends upon their existing experience. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role.

The Trust procures support and guidance from the National Governors Association. In addition, a mentoring scheme links each new Director with an experienced Director. The mentor's role is to support the new Director in their first few months and to help them to identify where they feel they can add the most value to the Board.

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 Teams. Their activities and decisions are monitored by the CEO and through two main Trustee Committees and by the Local Governing Committees 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 are:

Finance, Premises and Risk (Chair Mr. M Graesser)

The overall purpose of the Finance, Premises and Risk Committee is:

- To exercise the powers and duties delegated to it by the Board of Directors in respect of the financial
- a. administration of the Trust, except for those items specifically reserved for the Board and those delegated to the CEO 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.

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Trustees' Report for the Year Ended 31 August 2020 (continued)

- d. To support the Board in ensuring that a framework is established and maintained for the identification and management of risk.
- e. To ensure that the Trust is meeting its statutory obligations concerning health and safety.
- f. To provide support and guidance for the academies' Senior Leadership Teams on all matters relating to school premises, grounds, physical resources, security.
- g. To set the standards for the delivery of all financial and business support services across the Trust and keeping them under review.
- h. To recommend the scheme of delegation of day to day financial management of the Trust and all academies within it.
- i. To consider and make recommendations to the Board on compliance with all regulatory and other financial reporting requirements.
- j. To monitor the Trust's performance against budget and alerting the Board to any significant variances.
- k. To review the Trust's Finance Policy and Procedures against the background of the Academies Financial Handbook.
- l. To maintain the stability of the Trust's financial position by monitoring the cash flow and ensuring the effectiveness of financial controls.
- m. To review the Trust's investment policy and make recommendations to the Board to maximise returns whilst minimising risk.
- n. To agree procurement policies in relation to pre-tender, tender, and post tender processes.
- o. To monitor compliance in relation to procurement and measure the effectiveness of procurement processes and other efficiency measures in delivering value for money.

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 CEO and other members of Senior Leadership including the review of salary and benefits and appraisal of the Executive Leadership Team.
- c. To ensure that each academy has an appropriately constituted pay committee
- d. To ensure that all policies relating to contracts of employment are reviewed regularly and comply with relevant legislation.

Pay Committee

The overall purpose of the Pay Committee is:

- a. To determine the Pay Policy for the Trust.
- b. To ratify appropriate salary ranges and starting salaries for Lead Practitioners, and members of the leadership group.
- c. To ratify annual pay progress for teachers (by 31 October at the latest) as set out in the Pay Policy, taking account of any recommendations made on the Performance Management review statement, in accordance with the approved Pay Policy.
- d. To approve applications to be paid on the Upper Pay Range.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

- e. To approve annual pay progression for the CEO (by 31 December at the latest), taking account of the recommendation made by the Headteacher's Performance Review Panel, following the annual review.
- f. To determine the application of national inflationary increases as required.

Local Governing Committees

- a. To ensure all students within the academy have access to a high quality education provision in line with the shared vision.
To monitor the implementation of the development/improvement plan of individual academies within the Trust, ensuring that it is delivering against agreed strategic and local objectives; moving the academies and the Trust as a whole towards achieving and sustaining a regulatory judgement of outstanding in all areas.
- b. To ensure that the academic and wellbeing needs of students 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.
- c. To ensure all students are safeguarded.
- d. To ensure the Trust's collective published admission number (PAN) is full.

Membership

- a. Without compromising its capacity to ensure that the necessary skills, knowledge and experience exist amongst the local governing Committee's membership, the Trust's policy aims are to have a local governing Committee of between 6 and 12 governors for optimum effectiveness in debate and decision making.
- b. In appointing the governor membership, the Trust's Board will ensure that the local governing Committee has the right balance of skills, knowledge and experience to fulfil its remit.
There shall be at least 2 Parent Local Governors on each established Local Governing Body Local governing Committee membership and appointments to positions of office are all subject to the approval of the Trust's Board. Governors may also be appointed to one of the Trust's other committees, such appointments taking into account the skills, knowledge and experience required on the committees.
- d. The local governing Committee chair will be appointed by the Trust's Board taking into account the required skills and competencies required for the positions.
The local governing Committee may appoint a vice chair from within its membership at the first meeting after the chair has been appointed. An academy's local governing Committee chair or vice chair will not be that academy's Headteacher.
- e. The local governing Committee will be supported by the academy's Headteacher who will be in attendance as the lead member of staff unless otherwise directed by the local governing Committee chair or CEO.

Frequency of meetings

- a. There will be five meetings per academic year. 2 in Autumn and Summer terms and 1 in Spring term.
- b. Additional ad hoc meetings of the full local governing Committee may be arranged to deal with identified significant issues or to cope with increased workload.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

- Time limited ad hoc working groups of the local governing Committee may be arranged to support the completion of the delegated work schedule and/or deal with identified significant issues. Such
- c. meetings will only be arranged with the agreement of the CEO and clear, written terms of reference must be developed to clarify the purpose and reporting lines to the local governing Committee.

Quorum and Voting

- a. The quorum shall be four governors.

Every matter which requires a decision at a local governing Committee meeting shall be determined by

- b. a majority of the votes of the governors present and voting on the question. Every governor present shall have one vote.

Core Functions

Compliance and Governance

- a. Promoting high expectations for standards and student outcomes; driving continuous improvement and 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 the academy and Trust complies 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 Committee criteria/specifications, seeking assurances that all results have been forwarded in a timely manner to students, parent/carers and the appropriate Committees.
- e. Liaising with the Board to consider and respond as appropriate to Ofsted's regulatory judgements and reporting.
- f. Reviewing annually, and recommending for the consideration of the Board, any amendments to the local governing Committee's agreed terms of reference

Strategic Planning

- a. Contributing to the delivery of the Trust's long term strategic plan; ensuring that the academy is working towards the Trust's vision.
- b. Overseeing the development, implementation and monitoring of the academy's development/improvement plans; delivering against strategic objectives, targets and key performance indicators in relation to its remit.
- c. Ensuring that the local governing Committee'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 Board; ensuring that proper procedures are in place for recording absence of students and the impact of any follow up action taken.
- e. Recommending the annual student performance targets for the approval of the Board.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Liaising with the Trust's Board and its committees as required in considering any matters which are outside the strategy but which may contribute to the longer term sustainability and viability of the Trust.

Policy Application and Review

- a. Reviewing relevant Trust policies in line with the policy review schedule and making appropriate recommendations for change to the Trust's Board
- b. Monitoring the effectiveness of implementation and matching of policy and practice particularly in relation to:
 - c. The behaviour policy and all strategies relating to behaviour, social and emotional aspects of learning, sanctions and rewards.

Diversity and inclusion and 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.

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.

Education Provision and Service Delivery

- a. Monitoring the implementation of Trust standards to ensure the delivery of a high quality of education provision and services for students of the academy and keeping them under review.

Ensuring the provision 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.

Where appropriate, ensuring a high quality of careers information, advice, guidance & support so that students' interests and abilities are matched to appropriate pathways in order for them to achieve the best possible outcomes.

Overseeing the quality of learning, progress and attainment for students with special educational needs and/or disabilities (SEND) and other identified vulnerable groups including: gifted and talented; black and other minority ethnic; travellers; looked after children; and those in receipt of free school meals.

Stakeholder Engagement

- a. Promoting the Trust's strategy for involving stakeholders and outward facing student activity.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

- Ensuring that the academy sufficiently engages with a cross section of stakeholder groups to secure its
- b. full published admission number (PAN) and enable strategies, policies and standards to be set, and decisions to be made, which properly take into account the views of key stakeholder groups.

Finance

- a. Receiving the academy's budget from the Trust's Finance Director.
- b. Receiving information on the academy's financial performance against budget on a six monthly basis and report concerns to the Board.
- c. Ensuring that the academy is adequately resourced to allow it to carry out the financial procedures and controls required of it by the scheme of delegation and the Trusts Finance Policy and Procedures.
- d. Reporting concerns on financial controls to the Trust's Finance, Premises and Risk Committee as soon as they are known.

Human Resources

- a. Supporting the Headteacher in the recruitment of effective teaching and support staff within the agreed structure.
- b. Ensuring that there is a robust Performance Management process for all staff and that it is fairly executed.

Health & Safety

- a. Ensuring that all the staff within the academy 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 Health & Safety to the Trust Health & Safety Officer and to the Finance, Premises and Risk Committee.

Assets & Facilities Management

- a. Reviewing the condition of the academy's assets and making recommendations to the Finance, Premises and Risk Committee.
- b. Ensuring that all assets are labelled in accordance with the Trust's Asset Management procedures as detailed in the Finance Policy & Procedures Manual.
- c. Ensuring that the academy's site team maintain the academy's physical assets in a safe and clean condition at all times.

General

- Recommending for consideration and approval by the Board, any changes to policy and/or
- a. decision-making on any matter that might create significant financial or other risk to the Trust or any academy or which raise material issues of principle.

- Designating a panel to hear formal complaints about areas falling under the local governing
- b. committee's remit (i.e. curriculum, teaching and learning / behaviour or wellbeing of students) according to school policy and DfE guidance (where appropriate).

- c. Designating a panel to hear any appeal to lift or change the statutory requirements for a child.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Arrangements for setting of pay and remuneration of key management personnel

The Trustees consider the Board of Directors and the Trust executive leadership team comprise the key management personnel in charge of directing and controlling, running and operating the Trust on a day to day basis. The executive leadership team comprises the CEO and the CFO, the Director of Finance and Resources. All Trustees give their time freely and non-staff Trustees do not receive remuneration. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The Uffculme Academy Trust Board recognises The School Teachers' Pay and Conditions Document (STPCD) as a framework for 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 excluding the Chief Executive Officer to the Pay Committee. This committee is a specially convened sub-committee of the Personnel Committee without Stakeholders present.

The Trust Board sets the pay ranges for the Executive Leadership Team on the recommendation of the Pay Committee.

The Trust's Pay Policy sets out the methodology for pay determinations for key management personnel. The

Pay Policy is reviewed annually. Where a position becomes vacant the Pay Committee may review the existing pay range prior to the advertisement to establish whether this is appropriate for the post in question. Pay determinations to all posts and/or pay ranges will be made taking the following into consideration:

- the nature and/or requirements of the post
- the level of qualifications, skills and experience required for the post
- the level of qualifications, skills and/or experience gained
- market conditions
- the wider Trust context

The Chief Executive Officer makes recommendations to the committee following the performance management process for the Headteachers and decisions on pay are communicated in writing from the Chief Executive Officer. Headteacher appraisal is conducted jointly by the CEO and the chair of the Local Governing committee.

Appraisal of other senior leaders is undertaken by their respective Headteachers

With regard to the Chief Executive Officer, the Trust 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 Chief Executive Officer Performance Review Panel. This group is made up of Members and one Director/Trustee. Decisions on pay are communicated in writing from the Chair of Trustees.

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 Chief Executive Officer Performance Review Panel meetings. Annual pay progression for this post is not automatic.

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 STPCD 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.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Trade Union Facility Time

Relevant Trade Union Officials	5
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

Uffculme Academy Trust provides support to help broaden the education of our future pupils, to prepare them for each stage of their education and to smooth the transition between schools and college where appropriate.

On September 1st 2020, the two schools which had previously been governed by Vector Learning Trust were rebrokered into UAT and Vector Learning Trust has been dissolved.

The Trust includes the West Country Teaching School Alliance. This operates 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 schools or academies participate in any of the programmes, CPD or events run by the WCTSA, they are charged accordingly.

UAT runs a subsidiary business Uffculme Sport and Fitness which operates facilities at Uffculme School and at Holyrood Academy (in a joint venture with Lifestyle Fitness)

The CEO is a governor at The Taunton Academy in Somerset.

The CEO is a SIP for Churchill Academy and Sixth Form in North Somerset

Engagement with employees (including disabled persons)

UAT seeks to engage regularly with all employees through informal mechanisms and as part of the Wellbeing offer. The CEO meets all employees in September and presents information regarding the performance of the Trust and of individual schools within the Trust.

All employees have access to the CEO's email and opportunities are made to meet individually with any employee who wishes to raise an issue or ask a question.

Trust wide policies are consulted on with all staff across the Trust. Headteachers meet regularly with relevant union representatives.

Information and data is collated termly in relation to staff wellbeing including absence data, referrals to the Wellbeing service and occupational health. An annual wellbeing survey is also undertaken by each school.

Employees receive subsidised gym membership at our on site facilities.

UAT welcomes applications from disabled persons and has a good track record of making adjustments to enable people with disabilities or who become disabled to be successful in their careers. Several referrals have been made to Access at Work to enable members of staff with a disability to work safely and successfully.

All Local Governing committees have staff representation in an equal proportion to parents and members of the community

Objectives and Activities

Objects and Aims

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

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

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:

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

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 Directors/Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Uffculme Academy Trust, through its schools provides their local community with an inclusive education for 4 – 16 year old boys and girls in Uffculme, 11-16 boys and girls in Axminster and 11-18 boys and girls in Chard. The admissions criteria are purely based on location within the community and there is no element of selection on the basis of ability.

Strategic Report

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Achievements and Performance

Like all educational institutions, performance in 2019/20 was significantly impacted by the coronavirus. Whilst all schools remained open during the period of full and partial lockdown, the majority of pupils were taught remotely via digital resources. Paper copies of work were provided for pupils with little or no access to technology and the Trust also gave out a large number of devices to families without access to them. The rural nature of many of the schools' catchment areas meant that even if pupils had devices, they may have had issues with broadband. Where this was the case, pupils were provided with textbooks and other written materials. Attendance at school for vulnerable and key worker children was relatively low with on average around 30% of those eligible to attend actually turning up. However all of our schools continued with high quality provision for students at school and those working from home.

Attendance improved when schools opened up for limited year groups in May and June with over 90% of eligible pupils returning to school.

Both Holyrood Academy and Uffculme School provided accommodation on site for the Year 6 class of feeder primary schools to enable them to accommodate more children.

Adults responsible for safeguarding paid close attention to the experiences of children and young people believed to be vulnerable. This included those at risk of domestic abuse, exploitation, neglect and other forms of harm and those for whom there may be mental health concerns. Key staff kept in touch with their caseload regularly and even where appropriate made home visits.

Provision was made for all children entitled to free school meals. Initially this was via a weekly BACS payment or food parcel and subsequently via the Edenred vouchers. This continued throughout the summer.

There have been some significant financial pressures on our schools as a result of the coronavirus. Uffculme School in particular has historically generated a significant amount of income for the school through a variety of means e.g. lettings, theatre productions and the income generated by Uffculme Sport and Fitness which is gift aided back to the school. Uffculme School is also the only school in the Trust which runs its own catering provision. Although we were able to furlough some of the sports centre and catering staff, this still has impacted on the finances of the school.

Examination results were calculated by individual centres via a robust methodology agreed by all senior leaders. Results were modelled against historical performance and benchmarked across the Trust. We were confident that all Centre Assessed Grades were an accurate reflection of the performance expected by students.

Of note is that 3 of the 4 schools within the Trust had a new Headteacher in this academic year. Alan Blackburn became Headteacher of Uffculme School on September 1st 2019. Laura Jenkins was acting Headteacher of Axe Valley Academy during the Autumn Term and was interviewed for and secured the permanent Headship at the start of the Spring Term. Dave MacCormick was appointed Headteacher of Holyrood Academy on January 1st. Prior to this date, Holyrood Academy did not have a Headteacher and so the CEO, Lorraine Heath was Acting Headteacher as well as CEO.

Axe Valley Academy underwent an Ofsted inspection in early December 2019. The outcome was a judgement of Requires Improvement. Leadership capacity – particularly of SEND and Teaching and Learning were cited in the Ofsted report as areas for improvement. Two key appointments have now been made to address this.

Key Performance Indicators

Whilst there will be no performance data published for schools this year, the CAG (Centre Assessed Grades) outturn for UAT schools is as follows

KS4

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Measure	AVA	Holyrood	Uffculme
9-4 basics	73%	74%	92%
9-4 basics disadvantaged	48%	74%	82%
9-5 basics	46%	48%	68%
9-5 basics disadvantaged	29%	32%	61%
9-7 basics	9%	11.5%	27%
A8	49.46	50.44	58.24
A8 disadvantaged	39.75	43.61	50.79
P8	0.14	0.54	0.99
P8 disadvantaged	-0.31	0.00	0.53

Whilst these results are based on teacher assessment, they represent an improvement from 2019 for all schools. The P8 figure is unreliable because it is calculated against last year's results but the other KPIS provide greater security in relation to ongoing improvement. Work is underway at both Holyrood and Axe Valley to address the disadvantaged gap which remains too great.

KS5

Only Holyrood Academy has a post 16 provision

Headlines	2020 Actual	2020 National	2019 Actual	2019 National
A*-B	31.4%	65.4%	19.9%	51.1%
A*-C	69.5%	87.5%	51.7%	75.5%
Pass Rate	97.9%	99.7%	90.3%	97.5%
Average Grade	C	TBC	C-	C+
Value Added	+0.35	0.00	-0.54	0.00
% => FFT TGs	68%		44.6%	

Despite the initial difficulties with the results process, students ended up achieving a very strong set of results.

A progress score of +0.35, under normal circumstances, would place Holyrood in the top 20% of providers nationally.

KS2 and KS1

There were no statutory assessments for Primary aged children on account of the disruption to their education of the Coronavirus.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Admissions

Three of our four schools are full and oversubscribed with a waiting list. There is considerable pressure on Holyrood Academy to admit more pupils and the Somerset LA have proposed a multi-million pound expansion plan to facilitate this. Both Uffculme School and Uffculme Primary are similarly full with waiting lists in every year group. Axe Valley's numbers continue to be a concern. However, there were more first choice applications for 2020 than has been the case for many years and the school has subsequently recently admitted its biggest year group into year 7.

West Country Teaching School Alliance

The teaching school "WCTSA" for which Uffculme School is the lead partner has continued to go from strength to strength although has of course been impacted by the coronavirus. Nevertheless, all ITT students were able to complete their training and all have secured teaching posts, two of whom within the Trust. The teaching school was able to put on several well-attended and highly rated CPD events before activities ceased over lockdown. These included the fulfilment of the women in leadership project and the secondary PE programme funded from the Sport England grant. The teaching school continued to work in partnership with the Jurassic Teaching School at Woodroffe and Ventrus in North Devon to provide support for NQTs and RQTs via the early career framework and as an Appropriate Body.

Going Concern

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

Financial Review

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2020 (excluding restricted fixed asset funds, funds transferred on the joining of Holyrood and Axe Valley Academies and pension reserves), expenditure of £17,928,561 was covered by recurrent grant funding from the DfE, together with other incoming resources of £18,302,813. The excess of income over expenditure for the year was £374,252 of which £48,627 was transferred to restricted fixed asset funding.

At 31 August 2020 the net book value of fixed assets was £41,512,992 and movements in tangible fixed assets are shown in note 12 to the financial statements.

The revenue balance of the Vector Learning Trust, £20,738 was transferred to the Trust on Holyrood Academy and Axe Valley Academy joining the Trust on 1st September 2019 and is shown in Restricted Funds.

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

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

The Trust managed the disruption and financial uncertainty caused by the Coronavirus pandemic effectively despite the impact on lettings, sports and fitness, theatre, catering and teaching school income streams. Increases in operating costs directly related to the measures required to open schools safely between April and July were offset by savings due to the reduced number of pupils present.

The Trust successfully bid for several DfE grants over the year, these included; capacity funding to support the expansion of the MAT and Condition Improvement Funding for capital expenditure in each school within the Trust.

Subsidiary – Uffculme Sport & Fitness

The sports centre at Uffculme School and Holyrood Academy 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. Any surplus from the subsidiary is passed over to the Trust in the form of Gift Aid. This amounted to £7,156 in the period which was a significant achievement given the period of closure required by the Government's Coronavirus restrictions.

Reserves Policy

The Trust plans to spend the majority of its revenue income each year on the pupils in its care. Provision is made for the planned replacement of capital items and to support medium term capital and revenue needs.

The level of reserves is kept under review by the Finance, Premises and Risk Committee and reflects the assessment of the predominant risks to the Trust.

The Reserves Policy is meant to ensure that the Trust's core activities can be maintained during a period of unforeseen difficulty. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and to meet unexpected emergencies such as urgent maintenance. Reserves are also required to protect the ongoing operation of the Trust and mitigate short term disruption during periods of change.

Trustees deem it prudent to have a target level for reserves for each school within the Trust at a level equivalent to 1/12th (8.3%) of their annual revenue expenditure. If a school's reserves are below the 1/12th threshold, Directors will review the need for resources to be set aside in the following year's budget to achieve the target level.

Surpluses of new schools joining the Trust will be held centrally in the general reserves but will be deemed to be designated to 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. Where all schools in another Trust join our Trust, Directors will determine how any reserves/deficits are dealt with on joining.

The level of revenue reserves improved over the year and at 31 August 2020 was £1,030,812. This represented 5.6% of annual expenditure reflecting the limited reserves that the Vector Trust schools brought with them on joining the Trust in September 2019. The reserve position of all schools within the Trust improved over the course of the year. Trustees plan to maintain reserves at or around the target level over the medium term but will adopt a flexible approach in the short term to ensure sustained improvement in student outcomes across the Trust and to mitigate turbulence in income streams due to the Government's Coronavirus restrictions.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Trustees recognise that there is a significant pension deficit for the Local Government Pension Scheme (LGPS) fund which is accounted for in the restricted fund and was £13,490,000 at year end. However, there is no likelihood that an immediate liability for this amount will crystallise. The deficit position of the pension scheme would generally result in a cash flow effect in the form of an increase in employers' pension contributions over a period of years. The Trust has revisited its current budget and ascertained how pension costs may affect budgets in the future. On the basis that increased pension contributions will be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund, or direct impact on the free reserves of the Trust because of recognising the deficit.

Reserve funds are normally held on deposit in an interest bearing account in a UK regulated bank or in other instruments and investments as agreed from time to time by the Board of Trustees.

Investment Policy

The Board are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Where cash flow allows, excess funds are placed on short term deposit in an interest bearing account in a UK regulated bank.

Principal Risks and Uncertainties

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

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

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 93% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms particularly with the pressure on public sector spending due to the Coronavirus pandemic. Whilst most school's in the Trust are over-subscribed, risks to revenue funding from a falling roll are limited. The risk to income generated by The Venue theatre, Uffculme Sport and Fitness operations and the Westcountry Teaching School Alliance continues whilst Coronavirus restrictions are in place.

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

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures and health & safety.

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

Fraud and mismanagement of funds - The Trust appointed an internal auditor. One West to carry out checks on financial systems and records as required by the Academy Financial Handbook. The internal scrutiny programme was disrupted by the impact of the Coronavirus however, the auditors still managed to scrutinise key areas in the year to 31st August 2020.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

A register of principle risks to the Trust is maintained and regularly reviewed by the Finance, Premises and Risk Committee. Any action required to remove or mitigate risks is discussed and agreed.

The Board recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 21 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

The Board monitored the risks and control measures relating to the Coronavirus pandemic closely.

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 provide a real benefit to our students but which are not directly related to the curriculum.

The primary fundraising activity that the Trust undertakes is inviting voluntary contributions from parents and carers to support the cost of curriculum trips and activities that their child is involved in. The Trust does not use any commercial or professional organisations to fundraise on its behalf. The Trust monitors and reviews its policy annually. Any complaints regarding fundraising can be made through the Trust's normal complaints procedure.

From time to time, schools within the Trust will arrange fundraising activities to contribute towards specific projects.

The Trust also benefits from fundraising undertaken by other charitable organisations:

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

Uffculme School Association (Charity No. 1073508)

Both organisations are separate registered charities whose sole aim is to raise funds to improve the wellbeing and education of our students.

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.

Plans for Future Periods

The Trust continues to strive to improve the outcomes for students of all abilities. The School Improvement Plans for all schools within the Trust cover the period to 2022 and clearly lay out the actions being taken to achieve this.

The UAT strategic plan details the actions to be taken both by individual schools and the central team to ensure that the vision for a single educational function delivered across multiple sites remains a shared purpose of all stakeholders. The plan was reviewed and RAG rated at the end of the academic year; a process which identified the expansion and efficacy of the central team as a priority for the Trust in the coming months.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

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 Uffculme School and increase the size of the existing undersized teaching spaces at Uffculme Primary School as well as address site issues at the other schools. Successful CIF bids over the course of the year will result in repairs to the roof at Uffculme Primary, essential electrical work at Axe Valley Academy, fire prevention work at Holyrood Academy and security fencing at Uffculme School. The Trust is also working with two local hockey clubs to secure funds to develop an artificial sports pitch at Uffculme School. Expansion of the sixth form at Holyrood alongside the capital build identified and funded by Somerset LA is also an ongoing ambition.

The West Country Teaching School will continue to work with its strategic partners to develop the quality of teaching in the local area. We have been invited to become strategic partners on a Teaching School Hub led by Colyton Grammar and have detailed the offer we can provide should this be successful. In the medium term, we anticipate using the expertise and capacity within the teaching school to evolve into the school improvement arm of the Trust

Growth

The Trust is being encouraged by the DfE, and has received additional 'capacity funding', to ensure that the practices and process used in the schools within the Trust that have produced such consistently high results should be shared with other schools. We have spent the past year working with Neroche Primary School and they were set to join UAT on September 1st 2020. Unfortunately this has been pushed back to January 1st 2021 on account of the coronavirus but this is on track for the later date. We would ideally plan to have another two or three more primary schools and potentially an additional secondary school to maximise the benefits of collaborative working.

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 the Trust 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.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Auditor

Insofar 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 11/12/2020 and signed on its behalf by:


.....
E Sims-Fielding
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 OBE, (Chief Executive Officer), as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
S J Brewer	4	6
J E Adamson	3	6
E Sims-Fielding, (Chair of Trustees)	5	6
N Keeling (resigned 16 October 2019)	0	1
M A Graesser	5	6
L M Heath OBE, (Chief Executive Officer)	6	6
J Larcombe	6	6
J Sutton	3	4
S Vickery	4	6

Governance reviews

Following a self-evaluation and with input from the DfE, the Board of Directors recognises the need to ensure that the Membership of the Trust is sufficiently separate from the Board and its Committees to ensure effective scrutiny and oversight. The Members are currently comprised of four people, two of whom are Directors. It is intended that in the year ahead this proportion remains or non-Director members increase in numbers so that there is a more complete separation of the two functions with the members taking more of an overview of the Trusts activities.

Within the Board 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 and incorporates the functions of the Audit Committee. 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 Chief Executive Officer 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 E Adamson	2	3
M A Graesser	3	3
L M Heath OBE	3	3
J Larcombe	3	3
S Vickery	3	3

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	1	2
M A Graesser	2	2
J Larcombe	2	2
L M Heath OBE	2	2

The Pay Committee is a sub-committee of the main Board of Trustees. Its purpose is to make recommendations to the board on the Pay Policy for the Trust and all matters relating to pay structures and pay progression. Attendance at these meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Brewer	1	1
E Sims-Fielding	1	1
M Graesser	1	1
L Heath	1	1

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:

- Restructuring at Holyrood Academy and Axe Valley Academies to remove or significantly reduce structural deficits and set a balanced budget.
- Improving outcomes and growing pupil numbers in Uffculme Primary School, Holyrood Academy and Axe Valley Academy. Axe Valley academy was the first choice school for more than 100 families for the first time in a number of years after it joined the Trust. The new year 7 intake is the first 5 form entry in some considerable time.

Uffculme Academy Trust

Governance Statement (continued)

- Introduction of the Every training and compliance suite to reduce CPD costs and ensure compliance across all schools.
- 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 Trust.

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 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, 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 appointed One West as Internal Auditor. Their role includes giving advice on financial matters and performing a range of checks on the Trust's financial controls. The internal scrutiny programme was disrupted by the impact of the Coronavirus however, the auditors still managed to scrutinise the following areas in the year to 31st August 2020:

Uffculme Academy Trust

Governance Statement (continued)

- Income
- Purchasing and Payments
- Contracts and tendering
- Assets

These checks did not highlight any major concerns with control procedures at the Trust. The programme of internal scrutiny will continue in the new financial year and the results will be reviewed at the Finance, Premises and Risk Committee meeting following each audit.

There were no material control or other issues reported by the Internal Auditor to date.

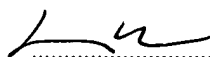
Review of effectiveness

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

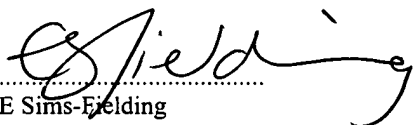
- the work of the internal auditor;
- the work of the external auditor;
- the work of the Director of Finance and Resources within the Trust who has responsibility for the development and maintenance of the internal control framework.

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 11/12/2020 and signed on its behalf by:



L M Heath OBE
Accounting officer
Trustee



E Sims-Fielding
Trustee

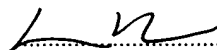
Uffculme Academy Trust

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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



L M Heath OBE, (Chief Executive Officer)
Accounting officer

Date: 14.12.20

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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020;
- 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 11/12/2020 and signed on its behalf by:


.....
E Sims-Fielding
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 2020, 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'.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and parent Academy trust's affairs at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2019 to 2020.

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 (covers the Reference and Administrative Details, the Trustees' Report and the Governance Statement)

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.

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.

Uffculme Academy Trust

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

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 27], 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:

- 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.

Uffculme Academy Trust

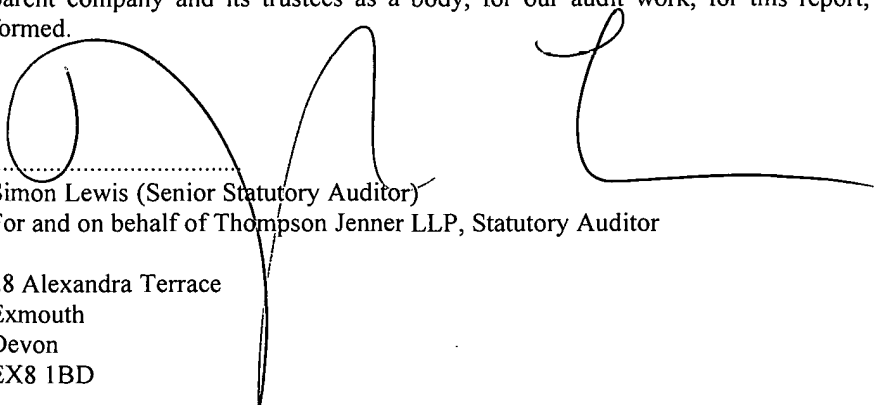
Independent Auditor's Report on the Financial Statements to the Members of Uffculme Academy Trust (continued)

- 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.

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.



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

28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Date: 16/12/20.....

Uffculme Academy Trust

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

In accordance with the terms of our engagement letter dated 25 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Uffculme Academy Trust during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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:

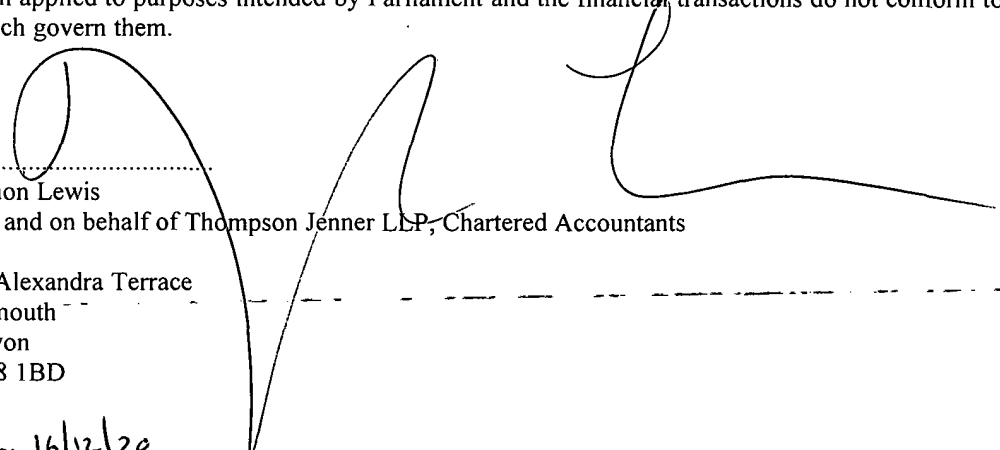
- Inspection and review of documentation providing evidence of governance procedures
- Evaluation of the system of internal controls for authorisation and approval
- performing substantive tests on relevant transactions

Uffculme Academy Trust

Independent Reporting Accountant's Report on Regularity to Uffculme Academy Trust and the Education and 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
Simon Lewis
For and on behalf of Thompson Jenner LLP, Chartered Accountants

28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Date: 16/12/20

Uffculme Academy Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2020 £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	23,518	-	1,013,764	1,037,282
Transfer from existing academy trust		-	(7,034,262)	27,622,257	20,587,995
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	800,869	17,014,573	-	17,815,442
Funding for the teaching school status	30	-	101,591	-	101,591
Other trading activities	4	374,803	53,759	-	428,562
Investments	5	4,092	-	-	4,092
Total		<u>1,203,282</u>	<u>10,135,661</u>	<u>28,636,021</u>	<u>39,974,964</u>
Expenditure on:					
Raising funds	6	603,978	-	-	603,978
<i>Charitable activities:</i>					
Academy trust educational operations	7	525,771	17,634,654	1,599,850	19,760,275
Teaching schools activities		-	132,550	-	132,550
Total		<u>1,129,749</u>	<u>17,767,204</u>	<u>1,599,850</u>	<u>20,496,803</u>
Net income/(expenditure)		73,533	(7,631,543)	27,036,171	19,478,161
Transfers between funds		-	(48,627)	48,627	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	27	-	(1,122,000)	-	(1,122,000)
Net movement in funds/(deficit)		73,533	(8,802,170)	27,084,798	18,356,161
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		<u>583,850</u>	<u>(4,314,400)</u>	<u>15,317,583</u>	<u>11,587,033</u>
Total funds/(deficit) carried forward at 31 August 2020		<u>657,383</u>	<u>(13,116,570)</u>	<u>42,402,381</u>	<u>29,943,194</u>

Uffculme Academy Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2019 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2019 £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	2,854	15,142	92,625	110,621
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	742,982	6,170,575	-	6,913,557
Funding for the teaching school status	30	-	177,606	-	177,606
Other trading activities	4	218,848	23,816	-	242,664
Investments	5	3,518	-	-	3,518
Total		<u>968,202</u>	<u>6,387,139</u>	<u>92,625</u>	<u>7,447,966</u>
Expenditure on:					
Raising funds	6	522,456	1,280	-	523,736
<i>Charitable activities:</i>					
Academy trust educational operations	7	430,328	6,796,047	393,502	7,619,877
Expenses relating to the teaching school activities		<u>-</u>	<u>117,855</u>	<u>-</u>	<u>117,855</u>
Total		<u>952,784</u>	<u>6,915,182</u>	<u>393,502</u>	<u>8,261,468</u>
Net income/(expenditure)		15,418	(528,043)	(300,877)	(813,502)
Transfers between funds		(88,757)	88,757	-	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	27	<u>-</u>	<u>(765,000)</u>	<u>-</u>	<u>(765,000)</u>
Net movement in deficit		(73,339)	(1,204,286)	(300,877)	(1,578,502)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2018		<u>657,189</u>	<u>(3,110,114)</u>	<u>15,618,460</u>	<u>13,165,535</u>
Total funds/(deficit) carried forward at 31 August 2019		<u>583,850</u>	<u>(4,314,400)</u>	<u>15,317,583</u>	<u>11,587,033</u>

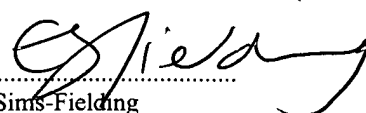
Uffculme Academy Trust

(Registration number: 07338835)

Consolidated Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	41,512,992	15,310,593
Current assets			
Stocks	14	2,500	3,161
Debtors	15	1,432,097	361,515
Cash at bank and in hand		<u>1,977,735</u>	<u>969,295</u>
		3,412,332	1,333,971
Creditors: Amounts falling due within one year	16	<u>(1,458,797)</u>	<u>(642,531)</u>
Net current assets		<u>1,953,535</u>	<u>691,440</u>
Total assets less current liabilities		43,466,527	16,002,033
Creditors: Amounts falling due after more than one year	17	<u>(33,333)</u>	<u>-</u>
Net assets excluding pension liability		43,433,194	16,002,033
Pension scheme liability	27	<u>(13,490,000)</u>	<u>(4,415,000)</u>
Net assets including pension liability		<u>29,943,194</u>	<u>11,587,033</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	18	373,430	100,600
Restricted fixed asset fund	18	42,402,381	15,317,583
Restricted pension fund	18	<u>(13,490,000)</u>	<u>(4,415,000)</u>
		29,285,811	11,003,183
Unrestricted funds			
Unrestricted general fund	18	<u>657,383</u>	<u>583,850</u>
Total funds		<u>29,943,194</u>	<u>11,587,033</u>

The financial statements on pages 31 to 67 were approved by the Trustees, and authorised for issue on 11/12/2020 and signed on their behalf by:


 E Sims-Fielding
 Trustee

Uffculme Academy Trust

(Registration number: 07338835)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	41,512,992	15,310,593
Current assets			
Stocks	14	2,500	3,161
Debtors	15	1,446,460	375,218
Cash at bank and in hand		<u>1,942,573</u>	<u>952,309</u>
		3,391,533	1,330,688
Creditors: Amounts falling due within one year	16	<u>(1,437,999)</u>	<u>(639,249)</u>
Net current assets		<u>1,953,534</u>	<u>691,439</u>
Total assets less current liabilities		43,466,526	16,002,032
Creditors: Amounts falling due after more than one year	17	<u>(33,333)</u>	<u>-</u>
Net assets excluding pension liability		43,433,193	16,002,032
Pension scheme liability	27	<u>(13,490,000)</u>	<u>(4,415,000)</u>
Net assets including pension liability		<u>29,943,193</u>	<u>11,587,032</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	18	373,430	100,600
Restricted fixed asset fund	18	42,402,381	15,317,583
Restricted pension fund	18	<u>(13,490,000)</u>	<u>(4,415,000)</u>
		29,285,811	11,003,183
Unrestricted funds			
Unrestricted general fund	18	<u>657,382</u>	<u>583,849</u>
Total funds		<u>29,943,193</u>	<u>11,587,032</u>

The financial statements were approved by the Trustees, and authorised for issue on 11/12/2020 and signed on their behalf by:


E Sims-Fielding
Trustee

Uffculme Academy Trust

Consolidated Statement of Cash Flows for the Year Ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	307,873	(223,205)
Cash flows from investing activities	22	763,900	(49,695)
Cash flows from financing activities	23	<u>(63,333)</u>	<u>-</u>
Change in cash and cash equivalents in the year		1,008,440	(272,900)
Cash and cash equivalents at 1 September		<u>969,295</u>	<u>1,242,195</u>
Cash and cash equivalents at 31 August	25	<u><u>1,977,735</u></u>	<u><u>969,295</u></u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

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 2019 to 2020 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 spent on capital projects in line with the terms and conditions of the grant. 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 2020 (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 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 2020 (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 2020 (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.

Leased assets

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

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

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 2020 (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 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 based on 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 net income/(expenditure) 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.

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.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 2020 (continued)

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2020 £	Total 2019 £
Other voluntary income					
Capital grants	-	-	1,010,364	1,010,364	89,225
Other donations	23,518	-	3,400	26,918	21,396
	<u>23,518</u>	<u>-</u>	<u>1,013,764</u>	<u>1,037,282</u>	<u>110,621</u>

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Exceptional government funding				
Coronavirus Job Retention Scheme Grant	30,924	-	30,924	-
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	14,899,350	14,899,350	5,610,791
Other DfE/EFA Grants	-	1,722,993	1,722,993	370,723
	<u>-</u>	<u>16,622,343</u>	<u>16,622,343</u>	<u>5,981,514</u>
Other government grants				
Local Authority Grants	17,000	120,787	137,787	27,925
SEN from LA	-	271,443	271,443	157,148
	<u>17,000</u>	<u>392,230</u>	<u>409,230</u>	<u>185,073</u>
Non-government grants and other income				
Catering income	457,389	-	457,389	390,516
Other income	-	-	-	3,988
Trip income	295,556	-	295,556	352,466
	<u>752,945</u>	<u>-</u>	<u>752,945</u>	<u>746,970</u>
Total grants	<u>800,869</u>	<u>17,014,573</u>	<u>17,815,442</u>	<u>6,913,557</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Hire of facilities	49,950	-	49,950	9,234
Other sales	324,853	53,759	378,612	233,430
	<u>374,803</u>	<u>53,759</u>	<u>428,562</u>	<u>242,664</u>

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Short term deposits	4,092	-	4,092	3,518

6 Expenditure

	Non Pay Expenditure			2019/20 Total £	2018/19 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	116,241	-	440,928	557,169	489,860
Allocated support costs	-	39,761	7,048	46,809	33,876
Academy's educational operations					
Direct costs	12,551,030	1,594,017	1,013,674	15,158,721	5,546,674
Allocated support costs	2,757,070	690,873	1,153,611	4,601,554	2,073,203
Teaching School	<u>71,085</u>	<u>-</u>	<u>61,465</u>	<u>132,550</u>	<u>117,855</u>
	<u>15,495,426</u>	<u>2,324,651</u>	<u>2,676,726</u>	<u>20,496,803</u>	<u>8,261,468</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

6 Expenditure (continued)

Net expenditure for the year includes:

	2020 £	2019 £
Operating lease rentals	41,459	35,055
Depreciation	1,594,017	393,502
Fees payable to auditor - audit	11,625	7,000
- other audit services	2,150	2,916

7 Charitable activities

	2019/20 £	2018/19 £
Direct costs - educational operations	15,158,721	5,546,674
Support costs - educational operations	4,601,554	2,073,203
Direct costs - Teaching School	108,370	98,307
Support costs - Teaching School	24,180	19,548
	<u>19,892,825</u>	<u>7,737,732</u>

	Total 2020 £	Total 2019 £
Analysis of support costs - educational operations		
Support staff costs	2,757,070	1,230,827
Technology costs	58,052	32,795
Premises costs	690,873	300,797
Other support costs	1,032,062	483,143
Governance costs	63,497	25,641
Total support costs	<u>4,601,554</u>	<u>2,073,203</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

8 Staff

Staff costs

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	11,220,472	4,610,105
Social security costs	1,033,691	415,794
Operating costs of defined benefit pension schemes	3,165,772	1,125,480
	<u>15,419,935</u>	<u>6,151,379</u>
Supply staff costs	75,491	1,903
	<u><u>15,495,426</u></u>	<u><u>6,153,282</u></u>

Staff numbers

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

	2019/20 No	2018/19 No
Charitable Activities		
Teachers	191	79
Administration and support	183	109
Management	21	9
	<u><u>395</u></u>	<u><u>197</u></u>

Higher paid staff

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

	2020 No	2019 No
£60,001 - £70,000	5	2
£70,001 - £80,000	2	1
£80,001 - £90,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	<u><u>1</u></u>	<u><u>-</u></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 £241,275 (2019: £783,880).

The change in key management personnel between 2018/19 and 2019/20 reflects the growth in the Trust. School leadership staff no longer have a broader management role leading the expanded Trust.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (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:

	2020 £
Uffculme School	320,381
Uffculme Primary School	46,223
Axe Valley Academy	97,559
Holyrood Academy	197,493
	<hr/>
	661,656

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (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 OBE (Headteacher):

Remuneration: £120,000 - £125,000 (2019 - £110,000 - £115,000)

Employer's pension contributions: £25,000 - £30,000 (2019 - £15,000 - £20,000)

During the year ended 31 August 2020, travel and subsistence expenses totalling £444 (2019 - £1,959) were reimbursed or paid directly to 1 trustees (2019 - 1).

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

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 2020 (continued)

12 Tangible fixed assets - Group and Company

	Freehold land and buildings £	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Plant and Machinery £	Computer equipment £	Motor vehicles £	Total £
Cost								
At 1 September 2019	15,252,123	2,035,507	49,571	484,940	-	517,754	-	18,339,895
Transfers from existing academy	-	35,745,181	-	213,035	216,428	398,610	20,360	36,593,614
Additions	62,199	-	126,411	14,509	-	47,437	-	250,556
Disposals	-	-	(5,833)	-	-	-	-	(5,833)
Transfers	22,821	20,919	(56,617)	12,877	-	-	-	-
At 31 August 2020	<u>15,337,143</u>	<u>37,801,607</u>	<u>113,532</u>	<u>725,361</u>	<u>216,428</u>	<u>963,801</u>	<u>20,360</u>	<u>55,178,232</u>
Depreciation								
At 1 September 2019	2,115,098	204,772	-	290,459	-	418,973	-	3,029,302
Transfers from existing academy	-	8,445,034	-	35,897	206,339	354,312	339	9,041,921
Charge for the year	271,239	1,181,766	-	68,167	4,565	64,208	4,072	1,594,017
At 31 August 2020	<u>2,386,337</u>	<u>9,831,572</u>	<u>-</u>	<u>394,523</u>	<u>210,904</u>	<u>837,493</u>	<u>4,411</u>	<u>13,665,240</u>
Net book value								
At 31 August 2020	<u>12,950,806</u>	<u>27,970,035</u>	<u>113,532</u>	<u>330,838</u>	<u>5,524</u>	<u>126,308</u>	<u>15,949</u>	<u>41,512,992</u>
At 31 August 2019	<u>13,137,025</u>	<u>1,830,735</u>	<u>49,571</u>	<u>194,481</u>	<u>-</u>	<u>98,781</u>	<u>-</u>	<u>15,310,593</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (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 2020 was £77,546, expenditure was £77,546 and the profit/(loss) for the year was £Nil. The assets of the company at 31 August 2020 were £37,956, liabilities were £37,955 and capital and reserves were £1.

14 Stock

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Catering	2,500	3,161	2,500	3,161

15 Debtors

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	40,177	35,539	38,718	35,501
VAT recoverable	78,383	46,491	78,383	46,491
Other debtors	58,548	-	68,548	10,000
Prepayments	298,213	204,462	298,079	203,294
Accrued grant and other income	956,776	75,023	962,732	79,932
	<u>1,432,097</u>	<u>361,515</u>	<u>1,446,460</u>	<u>375,218</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

16 Creditors: amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	277,565	146,286	259,238	144,281
Other taxation and social security	251,935	107,444	251,935	107,444
Loans	63,333	-	63,333	-
Other creditors	280,203	46,587	280,203	46,587
Accruals	166,543	26,778	164,072	25,501
Deferred income	138,625	220,199	138,625	220,199
Pension scheme creditor	280,593	95,237	280,593	95,237
	<u>1,458,797</u>	<u>642,531</u>	<u>1,437,999</u>	<u>639,249</u>

Group and Company

	2020	2019
	£	£
Deferred income		
Deferred income at 1 September 2019	220,199	213,620
Resources deferred in the period	138,625	220,199
Amounts released from previous periods	<u>(220,199)</u>	<u>(213,620)</u>
Deferred income at 31 August 2020	<u>138,625</u>	<u>220,199</u>

At the balance sheet date the academy was holding funds received in advance for trips and activities, autumn term 2019 music tuition and grants from the DfE/EFA including the rates grant and the UIFSM funding.

17 Creditors: amounts falling due after one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Loans	<u>33,333</u>	<u>-</u>	<u>33,333</u>	<u>-</u>

Included within the loans balance is a Salix loan of £46,666 repayable in six monthly instalments with seven payments remaining and an applicable interest rate of 0%. Also included within loans is an ESFA restructuring loan of £50,000 repayable in 2 instalments due within the next 12 months, with an applicable interest rate of 0%.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

18 Funds

Group

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	14,763,588	(14,608,004)	(48,627)	106,957
Other DfE/EFA Grants	-	1,722,993	(1,701,478)	-	21,515
SEN Funding	-	271,443	(271,443)	-	-
Other Local Authority Grants	3,700	120,787	(124,487)	-	-
Teaching school	96,900	101,591	(132,550)	-	65,941
Other income	-	53,759	(31,242)	-	22,517
AWP Sinking Fund - Axe Valley	-	75,000	-	-	75,000
AWP Sinking Fund - Holyrood	-	80,000	-	-	80,000
Sports Hall Sinking Funds - Holyrood	-	1,500	-	-	1,500
	<u>100,600</u>	<u>17,190,661</u>	<u>(16,869,204)</u>	<u>(48,627)</u>	<u>373,430</u>
Restricted fixed asset funds					
Transfer on Conversion	9,560,025	25,583,269	(1,305,956)	-	33,837,338
DfE/EFA capital grants	5,106,196	2,509,068	(146,031)	-	7,469,233
Devolved Formula Capital	143,283	154,459	(27,405)	-	270,337
Capital Expenditure from GAG	496,600	296,146	(108,436)	48,627	732,937
Private Sector Capital Sponsorship	11,479	3,400	(694)	-	14,185
Other capital grants	-	89,679	(11,328)	-	78,351
	<u>15,317,583</u>	<u>28,636,021</u>	<u>(1,599,850)</u>	<u>48,627</u>	<u>42,402,381</u>
Restricted pension funds					
Pension Scheme Reserve	<u>(4,415,000)</u>	<u>(7,055,000)</u>	<u>(898,000)</u>	<u>(1,122,000)</u>	<u>(13,490,000)</u>
Total restricted funds	11,003,183	38,771,682	(19,367,054)	(1,122,000)	29,285,811
Unrestricted funds					
Unrestricted general funds	<u>583,850</u>	<u>1,203,282</u>	<u>(1,129,749)</u>	<u>-</u>	<u>657,383</u>
Total funds	<u>11,587,033</u>	<u>39,974,964</u>	<u>(20,496,803)</u>	<u>(1,122,000)</u>	<u>29,943,194</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

18 Funds (continued)

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

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	957	5,610,792	(5,700,506)	88,757	-
Other DfE/EFA Grants	51,080	370,723	(421,803)	-	-
SEN Funding	-	157,148	(157,148)	-	-
Other Local Authority Grants	3,700	27,925	(27,925)	-	3,700
Teaching school	37,149	177,606	(117,855)	-	96,900
Other income	-	42,945	(42,945)	-	-
	<u>92,886</u>	<u>6,387,139</u>	<u>(6,468,182)</u>	<u>88,757</u>	<u>100,600</u>
Restricted fixed asset funds					
Transfer on Conversion	9,770,781	-	(210,756)	-	9,560,025
DfE/EFA capital grants	5,190,349	(262)	(86,787)	2,896	5,106,196
Devolved Formula Capital	81,131	89,487	(24,439)	(2,896)	143,283
Capital Expenditure from GAG	565,404	-	(68,804)	-	496,600
Private Sector Capital Sponsorship	10,795	3,400	(2,716)	-	11,479
	<u>15,618,460</u>	<u>92,625</u>	<u>(393,502)</u>	<u>-</u>	<u>15,317,583</u>
Restricted pension funds					
Pension Scheme Reserve	<u>(3,203,000)</u>	<u>-</u>	<u>(447,000)</u>	<u>(765,000)</u>	<u>(4,415,000)</u>
Total restricted funds	12,508,346	6,479,764	(7,308,684)	(676,243)	11,003,183
Unrestricted funds					
Unrestricted general funds	<u>657,189</u>	<u>968,202</u>	<u>(952,784)</u>	<u>(88,757)</u>	<u>583,850</u>
Total funds	<u>13,165,535</u>	<u>7,447,966</u>	<u>(8,261,468)</u>	<u>(765,000)</u>	<u>11,587,033</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

18 Funds (continued)

Company

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	14,763,588	(14,608,004)	(48,627)	106,957
Other DfE/EFA Grants	-	1,722,993	(1,701,478)	-	21,515
SEN funding	-	271,443	(271,443)	-	-
Other Local Authority Grants	3,700	120,787	(124,487)	-	-
Other income	-	53,759	(31,242)	-	22,517
Teaching school	96,900	101,591	(132,550)	-	65,941
AWP Sinking Fund - Axe Valley	-	75,000	-	-	75,000
AWP Sinking Fund - Holyrood	-	80,000	-	-	80,000
Sports Hall Sinking Fund - Holyrood	-	1,500	-	-	1,500
	<u>100,600</u>	<u>17,190,661</u>	<u>(16,869,204)</u>	<u>(48,627)</u>	<u>373,430</u>
Restricted fixed asset funds					
Transfer on conversion	9,560,025	25,583,269	(1,305,956)	-	33,837,338
DfE/EFA Capital Grants	5,106,196	2,509,068	(146,031)	-	7,469,233
Devolved Formula Capital	143,283	154,459	(27,405)	-	270,337
Capital Expenditure from GAG	496,600	296,146	(108,436)	48,627	732,937
Private Sector Capital Sponsorship	11,479	3,400	(694)	-	14,185
Other capital grants	-	89,679	(11,328)	-	78,351
	<u>15,317,583</u>	<u>28,636,021</u>	<u>(1,599,850)</u>	<u>48,627</u>	<u>42,402,381</u>
Restricted pension funds					
Pension Scheme Reserve	<u>(4,415,000)</u>	<u>(7,055,000)</u>	<u>(898,000)</u>	<u>(1,122,000)</u>	<u>(13,490,000)</u>
Total restricted funds	11,003,183	38,771,682	(19,367,054)	(1,122,000)	29,285,811
Unrestricted funds					
Unrestricted general funds	<u>583,849</u>	<u>1,132,890</u>	<u>(1,059,357)</u>	<u>-</u>	<u>657,382</u>
Total funds	<u>11,587,032</u>	<u>39,904,572</u>	<u>(20,426,411)</u>	<u>(1,122,000)</u>	<u>29,943,193</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

18 Funds (continued)

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

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	958	5,610,791	(5,700,506)	88,757	-
Other DfE/EFA Grants	51,080	370,723	(421,803)	-	-
SEN funding	-	157,148	(157,148)	-	-
Other Local Authority Grants	3,700	27,925	(27,925)	-	3,700
Other income	-	42,945	(42,945)	-	-
Teaching school	37,149	177,606	(117,855)	-	96,900
	<u>92,887</u>	<u>6,387,138</u>	<u>(6,468,182)</u>	<u>88,757</u>	<u>100,600</u>
Restricted fixed asset funds					
Transfer on conversion	9,770,781	-	(210,756)	-	9,560,025
DfE/EFA Capital Grants	5,190,349	(262)	(86,787)	2,896	5,106,196
Devolved Formula Capital	81,131	89,487	(24,439)	(2,896)	143,283
Capital Expenditure from GAG	565,404	-	(68,804)	-	496,600
Private Sector Capital Sponsorship	10,795	3,400	(2,716)	-	11,479
	<u>15,618,460</u>	<u>92,625</u>	<u>(393,502)</u>	<u>-</u>	<u>15,317,583</u>
Restricted pension funds					
Pension Scheme Reserve	<u>(3,203,000)</u>	<u>-</u>	<u>(447,000)</u>	<u>(765,000)</u>	<u>(4,415,000)</u>
Total restricted funds	12,508,347	6,479,763	(7,308,684)	(676,243)	11,003,183
Unrestricted funds					
Unrestricted general funds	<u>657,187</u>	<u>900,383</u>	<u>(884,964)</u>	<u>(88,757)</u>	<u>583,849</u>
Total funds	<u>13,165,534</u>	<u>7,380,146</u>	<u>(8,193,648)</u>	<u>(765,000)</u>	<u>11,587,032</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

18 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 2019.

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 2020 (continued)

18 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2020 were allocated as follows:

	2020 £
Uffculme School	359,918
Uffculme Primary School	122,605
Holyrood Academy	333,755
Axe Valley Academy	29,223
West Country Teaching School	65,941
Central services	<u>119,370</u>
Total before fixed assets and pension reserve	1,030,812
Restricted fixed asset fund	42,402,381
Pension Scheme Reserve	<u>(13,490,000)</u>
Total	<u><u>29,943,193</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 2020 £	Total 2019 £
Uffculme School	4,131,042	619,175	111,611	989,240	5,851,068	5,814,552
Uffculme Primary School	744,671	99,431	26,157	113,508	983,767	944,597
Axe Valley Academy	2,519,051	365,637	64,662	601,291	3,550,642	-
Holyrood Academy	4,941,862	723,187	159,151	897,227	6,721,427	-
West Country Teaching School	62,761	8,324	105	61,360	132,550	117,855
Central services	<u>288,269</u>	<u>262,885</u>	<u>101</u>	<u>143,685</u>	<u>694,940</u>	<u>923,141</u>
Academy Trust	<u><u>12,687,656</u></u>	<u><u>2,078,639</u></u>	<u><u>361,787</u></u>	<u><u>2,806,311</u></u>	<u><u>17,934,394</u></u>	<u><u>7,800,145</u></u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

19 Analysis of net assets between funds

Group

Fund balances at 31 August 2020 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	41,512,992	41,512,992
Current assets	861,156	1,569,066	982,110	3,412,332
Current liabilities	(203,773)	(1,162,303)	(92,721)	(1,458,797)
Creditors over 1 year	-	(33,333)	-	(33,333)
Pension scheme liability	-	(13,490,000)	-	(13,490,000)
Total net assets	<u>657,383</u>	<u>(13,116,570)</u>	<u>42,402,381</u>	<u>29,943,194</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	-	-	15,310,593	15,310,593
Current assets	822,098	472,405	39,468	1,333,971
Current liabilities	(238,248)	(371,805)	(32,478)	(642,531)
Pension scheme liability	-	(4,415,000)	-	(4,415,000)
Total net assets	<u>583,850</u>	<u>(4,314,400)</u>	<u>15,317,583</u>	<u>11,587,033</u>

Company

Fund balances at 31 August 2020 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	41,512,992	41,512,992
Current assets	840,357	1,569,066	982,110	3,391,533
Current liabilities	(182,975)	(1,162,303)	(92,721)	(1,437,999)
Creditors over 1 year	-	(33,333)	-	(33,333)
Pension scheme liability	-	(13,490,000)	-	(13,490,000)
Total net assets	<u>657,382</u>	<u>(13,116,570)</u>	<u>42,402,381</u>	<u>29,943,193</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

19 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	-	-	15,310,593	15,310,593
Current assets	822,098	472,405	39,468	1,333,971
Current liabilities	(238,248)	(371,805)	(32,478)	(642,531)
Pension scheme liability	-	(4,415,000)	-	(4,415,000)
Total net assets	<u>583,850</u>	<u>(4,314,400)</u>	<u>15,317,583</u>	<u>11,587,033</u>

20 Commitments under operating leases

Group and Company

Operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	41,459	33,982
Amounts due between one and five years	<u>103,974</u>	<u>59,552</u>
	<u>145,433</u>	<u>93,534</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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

	2020 £	2019 £
Net income/(expenditure)	19,478,161	(813,502)
Income from transfer of existing academy	(20,587,995)	-
Depreciation	1,594,017	393,502
Capital grants from DfE and other capital income	(1,010,364)	(89,225)
Interest receivable	(4,092)	(3,518)
Defined benefit pension scheme service cost	686,000	363,000
Defined benefit pension scheme finance cost	212,000	84,000
Decrease in stocks	661	2,116
Increase in debtors	(1,070,582)	(32,812)
Increase/(decrease) in creditors	752,933	(126,766)
Loss on disposal of tangible fixed assets	5,833	-
Cash transferred on conversion to an academy trust	812,181	-
Debtors transferred from existing academy trust	244,544	-
Creditors transferred from existing academy trust	(805,424)	-
Net cash provided by/(used in) Operating Activities	<u>307,873</u>	<u>(223,205)</u>

22 Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	4,092	3,518
Purchase of tangible fixed assets	(250,556)	(142,438)
Capital grants from DfE Group for investing activities	<u>1,010,364</u>	<u>89,225</u>
Net cash provided by/(used in) investing activities	<u>763,900</u>	<u>(49,695)</u>

23 Cash flows from financing activities

	2019/20 £	2018/19 £
Repayments of borrowing	<u>(63,333)</u>	-
Net cash used in financing activities	<u>(63,333)</u>	-

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

24 Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	Transfer from existing trust £	At 31 August 2020 £
Cash	969,295	196,259	812,181	1,977,735
	969,295	196,259	812,181	1,977,735
Loans falling due within one year	-	-	(63,333)	(63,333)
Loans falling due after more than one year	-	63,333	(96,666)	(33,333)
Total	969,295	259,592	652,182	1,881,069

25 Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	1,977,735	969,295
Total cash and cash equivalents	1,977,735	969,295

26 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.

27 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 and Somerset 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 2016.

Contributions amounting to £280,593 (2019 - £95,237) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

27 Pension and similar obligations (continued)

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 prepared by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.08%).

The employer's pension costs paid to TPS in the period amounted to £1,807,819 (2019: £506,885).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £667,000 (2019 - £335,000), of which employer's contributions totalled £667,000 (2019 - £254,000) and employees' contributions totalled £Nil (2019 - £81,000). The agreed contribution rates for future years are 17.6 per cent for the Devon County Council Pension Fund and 18.6 per cent for the Somerset County Council Pension Fund. The agreed contribution rates for employees is between 5.5 per cent and 11.4 per cent.

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

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

27 Pension and similar obligations (continued)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.30	3.70
Rate of increase for pensions in payment/inflation	2.30	2.20
Discount rate for scheme liabilities	1.60	1.90
Inflation assumptions (CPI)	2.30	2.20
RPI increases	<u>3.10</u>	<u>3.20</u>

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

Devon County Council Pension Fund

	2020	2019
Retiring today		
Males retiring today	22.90	22.50
Females retiring today	24.10	24.40
Retiring in 20 years		
Males retiring in 20 years	24.30	24.20
Females retiring in 20 years	<u>25.50</u>	<u>26.20</u>

Somerset County Council Pension Fund

	2020	2019
Retiring today		
Males retiring today	23.30	22.90
Females retiring today	24.80	24.00
Retiring in 20 years		
Males retiring in 20 years	24.70	24.60
Females retiring in 20 years	<u>26.20</u>	<u>25.80</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

27 Pension and similar obligations (continued)

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

	2020 £	2019 £
Equities	6,516,000	2,252,000
Gilts	503,000	134,000
Other bonds	733,000	71,000
Property	788,000	329,000
Cash and other liquid assets	282,000	50,000
Other	1,422,000	935,000
Total market value of assets	<u>10,244,000</u>	<u>3,771,000</u>

The actual return on scheme assets was £154,000 (2019 - £155,000).

Amounts recognised in the statement of financial activities

	2020 £	2019 £
Current service cost (net of employee contributions)	1,353,000	617,000
Interest cost	207,000	82,000
Admin expenses	5,000	2,000
Total operating charge	<u>1,565,000</u>	<u>701,000</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

27 Pension and similar obligations (continued)

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

	2019/20 £	2018/19 £
At start of period	8,186,000	6,546,000
Transferred in on existing academies joining the trust	12,510,000	-
Current service cost	1,353,000	535,000
Interest cost	387,000	174,000
Employee contributions	183,000	81,000
Actuarial (gain)/loss	935,000	828,000
Losses or gains on curtailments	-	82,000
Benefits paid	180,000	(60,000)
At 31 August	<u>23,734,000</u>	<u>8,186,000</u>

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

	2020 £	2019 £
At 1 September	3,771,000	3,343,000
Transferred in on existing academies joining the trust	5,455,000	-
Interest income	180,000	92,000
Actuarial (losses)/gains	(192,000)	61,000
Employer contributions	667,000	254,000
Employee contributions	183,000	81,000
Benefits paid	180,000	(60,000)
At 31 August	<u>10,244,000</u>	<u>3,771,000</u>

Sensitivity analysis

	At 31 August 2020 £	At 31 August 2019 £
Discount rate +0.1%	23,191,000	7,999,000
Discount rate -0.1%	24,291,000	8,377,000
Mortality assumption – 1 year increase	24,592,000	8,494,000
Mortality assumption – 1 year decrease	22,905,000	7,889,000
CPI rate +0.1%	24,224,000	8,352,000
CPI rate -0.1%	<u>23,256,000</u>	<u>8,024,000</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

28 Related party transactions

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

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

M Marder who is a member of Uffculme Academy Trust during the year is also a director of The Ted Wragg Multi Academy Trust.

The trust purchased external training services from The Ted Wragg Multi Academy Trust totalling £3,052 (2019 - £2,270) during the period. The trust made the purchases at arms' length and in accordance with its financial regulations. The trust also provided services to The Ted Wragg Multi Academy Trust for training services totalling £nil (2019 - £300).

L M Heath who is a trustee of Uffculme Academy Trust was 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 £204,710 during the prior years and £3,290 during the current year. The amount outstanding at the yearend was £nil.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

29 Transfer of existing academies into the Trust

	Value reported by transferring academy trust £	Transfer in recognised £
Tangible fixed assets		
Leasehold land and buildings	27,300,147	27,300,147
Plant and machinery	187,227	187,227
Computer equipment	44,298	44,298
Motor vehicles	20,021	20,021
	<u>27,551,693</u>	<u>27,551,693</u>
Other assets		
Debtors due in less than one year	244,544	244,544
Cash in bank and in hand	812,181	812,181
	<u>1,056,725</u>	<u>1,056,725</u>
Liabilities		
Creditors due in less than one year	(825,058)	(825,058)
Creditors due in more than one year	(140,365)	(140,365)
	<u>(965,423)</u>	<u>(965,423)</u>
Pensions		
Pensions – pension scheme assets	5,455,000	5,455,000
Pensions – pension scheme liabilities	(12,510,000)	(12,510,000)
	<u>(7,055,000)</u>	<u>(7,055,000)</u>
Net assets	<u>20,587,995</u>	<u>20,587,995</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

30 Teaching school trading account

	2019/20 £	2018/19 £
Income		
Direct Income		
Other income	101,592	177,606
Total Income	101,592	177,606
Expenditure		
Direct costs		
Direct staff costs	71,085	69,221
Staff development	3,766	1,258
Other direct costs	33,520	27,828
Total direct costs	108,371	98,307
Other costs		
Other support costs	24,180	19,548
Total Expenditure	(132,551)	(117,855)
(Deficit)/surplus from all sources	(30,959)	59,751
Teaching school balances at 1 September 2019	96,900	37,149
Teaching school balances at 31 August 2020	65,941	96,900