

Company Registration Number: 08110847 (England & Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



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

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TEAM MULTI-ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	<p>Exeter Diocesan Education Network - S Lockwood (appointed 5 March 2021, resigned 5 July 2021)</p> <p>Exeter Diocesan Education Network - D Barnett (appointed 6 July 2021)</p> <p>Lee Abbey Fellowship - M Proctor</p> <p>Pilton with Ashford Parochial Church Council - R Keenan (resigned 10 November 2020)</p> <p>Pilton with Ashford Parochial Church Council - M L Hick (appointed 11 February 2021)</p> <p>Mole Valley Farmers - S Carter</p> <p>P Ginnings</p>
Trustees	<p>I Thomas, Chief Executive Officer (appointed 1 September 2020)^{1,2,3,4,6}</p> <p>R Howard^{1,2}</p> <p>S Davies, Vice Chair of Trustees (resigned 31 August 2021)^{1,5}</p> <p>N Dilkes (resigned 21 October 2020)⁵</p> <p>M Marcolini (appointed 2 February 2021)⁵</p> <p>P Ginnings, Chair of Trustees^{1,2,4}</p> <p>S Kevern^{4,5}</p> <p>M Sanders (appointed 24 March 2021)⁶</p> <p>J Wells³</p> <p>P Wells^{1,3,5}</p> <p>P Wignall^{1,3,5,6}</p> <p>¹ Scrutiny and Standards</p> <p>² Premises and Facilities</p> <p>³ Personnel</p> <p>⁴ Audit and Finance</p> <p>⁵ Local School committee</p> <p>⁶ Admissions</p>
Company registered number	08110847
Company name	Team Multi-Academy Trust
Principal and registered office	<p>Abbey Road</p> <p>Barnstaple</p> <p>Devon</p> <p>EX31 1JU</p>
Company secretary	Michelmores LLP
Accounting officer	I Thomas
Senior management team	<p>I Thomas, *Chief Executive Officer</p> <p>B Parsons, *Trust Business Manager</p> <p>L Ratcliffe, Head of School, Witheridge</p> <p>D Polak, Head of School, Pilton Bluecoat</p> <p>C Smith, Head of School, Umberleigh & Brayford</p> <p>R Norton, Head of School, High Bickington</p> <p>*Key Management Personnel for disclosure purposes</p>

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Bankers Lloyds Bank
17 Cross Street
Barnstaple
Devon
EX31 1BE

Solicitors Michelmores LLP
Woodwater House
Pynes Hill
Exeter
EX2 5WR

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 4 primary schools for pupils aged 2 to 11 in Brayford, High Bickington C of E, Umberleigh and Witheridge C of E and 1 junior school for pupils aged 7-11 in Pilton Bluecoat C of E. It has a combined pupil capacity of 597 and had a roll of 566 in the school census on January 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Trustees' Liability

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' Indemnities

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

Method of recruitment and appointment or election of Trustees

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

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

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

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

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

**TEAM MULTI-ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

In addition to the above Trustees, there are 4 Local Governing bodies (LGB) representing the school communities. One LGB representing Pilton, one representing High Bickington, one representing Witheridge and one representing Brayford and UMBERLEIGH combined. The makeup of each LGB is as follows:

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

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

The development of the Trust online platform for CPD and Performance Management provides Trustees with the opportunity for self-assessment against the NGA standards. Outcomes from the NGA audit is used by leaders to complete a needs analysis and plan training activities. Governor training opportunities are uploaded regularly onto the platform so that they can engage in development throughout the year.

Organisational Structure

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 5 committees as follows:

- Audit and Finance Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Scrutiny and Standards Committee - this meets once a term to monitor, evaluate and review Academy policy, practice, and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Admissions Committee which meets when necessary to deal with all matters relating to admissions.
- Premises Committee
- Personnel Committee

The following areas are reviewed and discussed at LGB level and recommendations, and reports are returned to the whole board of Trustees: local school issues particularly related to the curriculum, SEN provision, pupil welfare, early year's provision and promotion of strong community links. The list of delegation has been overhauled and is now in operation.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Chief Executive Officer and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments. In addition, the trustees monitor and review safeguarding procedures.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Trust to the Chief Executive Officer and Senior Leadership Team (SLT). The SLT comprises the Chief Executive Officer and the Heads of School. The SLT implements the policies laid down by the Trustees and report back to them on performance.

The Chief Executive Officer is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

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

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

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

Trade union facility time

There were no relevant union officials for the year ended 31 August 2021.

Related Parties and other Connected Charities and Organisations

Pilton Bluecoat Academy has historic collaborative links with Pilton Infants' as a feeder school, Pilton Academy and Pathfield Special School, which together form the Pilton Association of Schools. Along with this, the school plays an active part within the Barnstaple Local Learning Community. Brayford and Umberleigh schools are within the South Molton Learning Community and their historic links with other local schools through this community continue to be developed. Witheridge and High Bickington Academies both continue their relationship with the Two Moors Learning Partnership Co-operative Trust and Chulmleigh Local Learning Community.

During the academic year, TEAM joined the South West Institute for Teaching (SWIFT), which now means the trust has access to an extensive range of programmes, from Teacher Training, the Early Career Framework, and their Appropriate Body support for Early Career Teachers, through to Specialist and Leadership NPQs and a wide range of high quality CPD covering all aspects of professional development.

During the academic year our schools continued to work with the British Council and schools around the world. Pilton Bluecoat Academy, Umberleigh Academy and High Bickington Academy have been working with three schools from Mangalore, India on Connecting Classroom project.

Witheridge Academy set up a partnership with Sanjivani International School in Mumbai, India. The schools were successful in their application to the British Council for a Connecting Classroom grant and are now currently working on curriculum activities linked to environmental issues.

Pilton Bluecoat Academy successfully gained funding to take part in an Erasmus project with schools in Italy, Croatia, Turkey and Portugal. The Official Title of the Project is 'Education Accessed with Games'. Activities were focused on looking at how to integrate games-based learning into schools by taking into consideration the potential of the countries in this field, by exchanging good practices and observing and examining the applications on site, and integrating them into each setting. Last year partnership activities started well but were unfortunately disrupted by the Covid-19 pandemic and partnership activities were put on hold.

TEAM Multi-Academy Trust has continued to work with and support Amigos International a local NGO working in Uganda. The charity itself works with children, youths and caregivers facilitating training, education and infrastructure so that they may become self-supporting in the future.

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Trust is to advance for the public benefit education in the United Kingdom. We achieve this through our vision of 'Life, Love and Learning to the Full,' where we aim to ensure that our pupils receive a world-class education at every stage of their schooling. All Trust schools are well maintained, well managed and provide welcoming environments where our children and staff understand how precious life is and what it means to be loved.

The principal object and activity of the Charitable Company is the operation of TEAM Multi-Academy Trust to provide free education and care for pupils of different abilities. The Academy's specialism is primary education.

The aims of the Academy during the 2020-2021 academic year ended 31 August 2021 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra-curricular activities.
- to develop students as more effective learners.
- to develop school sites so that it enables students to achieve their full potential.
- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- to provide value for money for the funds expended.
- to develop the curriculum at all our primary schools ensuring that the foundation subjects are brought up to the same level as the core subjects.
- to develop greater coherence, clarity, and effectiveness in school systems.
- to comply with all appropriate statutory and curriculum requirements.
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.
- to maintain collaborate and develop partnerships with local primary schools
- to continue developing international partnerships with schools in India and Europe.
- to continue to work closely with schools and external agencies to ensure the trust successfully negotiates its way through the Covid-19 pandemic.

At TEAM Multi-Academy Trust our approach is built on four drivers: Building Learning Power, Building Futures, Building Community and Building Self-Esteem & Positive Mental Wellbeing. It is through the drivers that we seek to raise aspirations by providing our children with the skills, knowledge and understanding required to realise their ambitions. Our curriculum provides the children with a wide range of experiences and provides opportunities for them to develop a sense of pride in their locality whilst at the same time helping them to learn about other cultures from around the world. Learning is rich, exciting and diverse, but most importantly, it is accessible to all because we ensure all children have the skills they need to engage with their learning at every level.

Being part of a dynamic Multi-Academy Trust like TEAM brings a whole host of additional benefits for our children, staff and school communities. More importantly we are a community, a faculty of education where everyone's contribution is valued and where everyone is encouraged to be the best they can possibly be.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Objectives, Strategies and Activities

TEAM's key priorities for the year are listed in our Academy Improvement Plan which can be obtained from our central office at Pilton Bluecoat Academy. The plan is organised around our 'Pillars of Educational Excellence,' and these are listed below:

- Purpose and Direction
- Curriculum and Assessment
- Teaching and Learning
- Developing the Organisation
- Investing In and Developing others
- Facing Outwards
- Finance

The Covid-19 pandemic continued to significantly disrupt the planned activities for 2020-2021. Despite this the Trust continued to make good progress within the areas listed on the improvement plan.

Purpose and Direction

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

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

Curriculum and Assessment

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

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

Teaching and Learning

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

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

Developing the Organisation

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

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Investing In and Developing Others

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

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

Facing Outwards

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

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

Finance

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

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

Public Benefit

The Academy aims to advance for the public benefit, education in North Devon and the surrounding area. In particular, but without prejudice to the generality of the foregoing, by estimating, maintaining, managing and development schools, offering a broad curriculum.

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Purpose and Direction

As we progressed through the academic year work took place to establish the vision of 'Life, Love and Learning to the Full,' in each school setting across the Trust. The four foundational drivers of Building Learning Power, Building Community, Building Self Esteem/ Wellbeing and Building Futures were implemented. Along with this, the creation of our 'Seven Pillars of Educational Excellence,' were created and are now being used across the Trust for school self-evaluation and school improvement purposes.

Despite the interruptions of Covid-19, our schools continued to function efficiently ensuring that all children were able to access learning remotely. Along with this, all schools had catch-up programmes in place and were clear about what needed to be achieved. Our most vulnerable children and their families were well supported throughout the year and this can be evidenced through pupil and staff engagement records kept during lockdown. Examples of this are evidenced via use of the Google platform, through our SEN review meetings, CPOMs records, pupil voice questionnaires and EHCP applications.

The school improvement cycle created for the start of the school year was successfully implemented across the academic year. Each school received six visits from the School Improvement Team (SIP) and outcomes were recorded. Visits highlighted that teaching was consistently good or better in each of our schools. An external School Improvement Advisor was employed to carry out a review on the quality of education provided by each school setting. His report for each setting was shared with the Local Governing Body of each school and also with the Trustees.

As an outcome from each visit, best practice was shared effectively in a drive for continuous improvement.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Attendance

- In June 2021 the attendance rate at the trust was 94.77% whereas during the previous academic year of 2019/20 it was 91.11%. This is a positive increase of 3.65%
- Persistent absenteeism is currently 13.35% whereas in 2019/20 it was 24.9%. A positive decrease of 11.55%
- Pilton's Bluecoat's average attendance for the year was 95.1%
- Witheridge Academy's average attendance for the year was 95.3%
- High Bickington Academy's average attendance for the year was 91.4% (due to a long-term medical absence)
- Brayford Academy's average attendance for the year was 96%
- Umberleigh Academy's average attendance for the year was 96.1%

Curriculum and Assessment:

Intent

Each school's curriculum is rooted in the solid consensus of the school's leaders about the knowledge and skills that the pupils need to build their learning power, build brighter futures, build self-esteem and build their understanding of local and global communities. Curriculum teams defined end-points at the end of KS2 so that there is greater clarity about what the curriculum is building towards and what the pupils need to know and be able to do to reach them. Each school curriculum has been designed and sequenced so that new knowledge and skills build on what has been taught before.

Implementation

Despite the interruptions of Covid-19 the children were provided with the opportunities to develop detailed knowledge and skills within the curriculum studied. After the lockdown gap, analysis activities were completed across the Trust and activities were planned to address learning loss. School improvement visits highlighted that work across the curriculum was good considering the year we had. The Trust developed effective formative and summative assessment systems (see new Assessment and Feedback Policy 2020) that allow rigorous monitoring and tracking of pupil data.

Impact

The Big Event Curriculum of 2020/21 provided children with a variety of challenges that required them to solve problems, apply themselves creatively and express their knowledge and understanding across the curriculum. Trust leaders ensured that the adoption of Curriculum Maestro was successful and because of this, all schools now have a well embedded knowledge and skills framework to work from. Along with this, teachers can track children's progress against the age-related activities which are set and from this can identify their individual needs. Evaluations and assessments were regularly used to update curriculum maps ensuring that there is good breadth and balance.

The Trust developed its Google platform so schools could offer high quality remote learning with children being able to access pre-recorded and live teaching.

SATS

Due to the Covid-19 pandemic, SATs tests did not take place in May 2021. Despite this, all TEAM schools continued to ensure that summative assessments took place during the academic year.

Behaviour and Attitudes

Assessment data showed that bullying, homophobic and racial incidents observed in the schools were rare and swiftly acted upon. Pupil voice activities were used to gather the children's views on a broad range of themes linked to Behaviour and Attitudes. Analysis of the October 2020 pupil voice questionnaires highlighted that child from across the Trust felt safe and enjoyed their learning. There were 7 Fixed Term Exclusions at Pilton Bluecoat, four of which were for a child for whom the Devon 0-25 team are trying to find specialist provision. There were no Permanent Exclusions. There were no Fixed Term Exclusions in any of our other settings. The Health and Safety audits for each school completed in February 2020 by Devon County Council highlighted excellence with each school achieving a mark of 100%.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Personal Development

The education provided in the schools included coherently planned and high-quality opportunities for learners to participate in activities that developed active citizenship, responsibility and respect. As a result of the pandemic, each school increased its focus and delivery of PSHE/RSE. Schools also consulted stakeholders, gathering views on RSHE and updated their PSHE/RSE policies to be fully compliant with the new legislation.

Despite Covid-19 our schools continued to work with the British Council and educational establishments in India and in Europe thus providing children and staff with opportunities linked to the curriculum. Staff were also provided with professional development activities linked to developing the global curriculum (April 2021 INSET day led by a British Council trainer). The pandemic meant that community events were cancelled but information was shared through newsletters and the school websites. Teacher exchange visits were also postponed due to the restrictions on travel.

The education provided included planned opportunities for learners to recognise online and offline risks to their wellbeing, including the inappropriate use of mobile technology and social media.

Teaching and Learning

To secure high quality teaching and learning across all subjects and all key stages in all schools
Implementation

School Improvement reviews of each school took place at the end of each half term and highlighted that overall teachers demonstrated good knowledge and understanding of the subjects they teach. They used questioning effectively and demonstrated ways pupils think about subject content. Trust schools started work on ensuring that curriculum planning over the course of study in subjects, was designed to help pupils remember long term the content they had been taught. The Engage, Develop, Innovate and Express pedagogical approach was implemented and is being used in all schools. Reading had been prioritised to allow pupils the opportunity to access the full curriculum offer.

The Trust's work on providing children with high quality immediate feedback on their learning was particularly successful. Visualisers were identified as being a key component of giving immediate and precise feedback and were purchased for each classroom across the Trust. The Trust's Maths Specialist Leader of Education provided training for staff within each school setting on direct and explicit instruction and the research that this is based on. Teaching assistants also received some training on the work of Paula Bosanquet and Julie Radford looking closely at the scaffolding framework used to improve interactions with pupils.

Behaviour and Attitudes

All Trust schools present calm and orderly working environments resulting in effective learning for pupils. There are clear routines and expectations for the behaviour of pupils across all aspects of school life. Learning behaviours observed in class were very good and children work well collaboratively and support each other. Effective behaviour management strategies ensure that the impact of pupils with challenging behaviours are limited and do not affect the learning of others. Children are respectful, polite and show a willingness to want to improve.

Personal Development

The Trust Learning Champions programme ensures that a range of activities and strategies are employed to provide pastoral support. School review visits highlighted opportunities for learners to be active during the school day. Teachers and Senior Leaders ensured British Values were promoted through the curriculum, assemblies, wider opportunities, visits and discussions.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Developing the Organisation

Leaders have created coherence and greater consistency across the Trust so that pupils benefit from effective teaching and consistent expectations. New systems have been brought in to reduce workload. Outcomes from the staff questionnaire completed during April 2021 were very positive.

For example:

- 100% of teachers stated that they enjoy working for the Trust:
 - "Passionate, motivated and creative staff; enthusiastic learners; exciting curriculum; a sense of the school being part of a community (outside of lockdown!)"
 - "I adore my job as Class One Teacher/EYFS co-ordinator - I couldn't be happier!"
- 100% of teachers felt well supported
 - "A real sense of togetherness and openness. I feel all staff are supported with CPD and professional conversations. There is a focus on collaboration and creativity which helps with planning topics."
 - "I feel that everyone looks after and cares for one another. No one person is out on their own with their feelings when we find it tough. Everyone is supportive and want what is best for everyone, including staff and children."

A new Information Technology strategy was created and set out according to the Trust's Pillars of Educational Excellence. Along with the creation of an IT strategy each school received funding to improve the quality of overall IT provision. Chromebooks were purchased for each school and evidence linked to usage along with feedback from staff and children highlight that these have been a great success. The long-term broadband issue faced by Umberleigh Academy was addressed through Trust leaders working closely with the local MP Selaine Saxby, Openreach and the local community.

A new MIS system was introduced across the Trust to ensure schools become even more efficient when benchmarking school/ trust performance data against DfE measures and other schools/trusts in similar contexts.

Investing In and Developing Others

Leaders have ensured there is now a shared understanding of expectations around Performance Management and Continued Professional Development. A new framework has been created meaning there is now greater clarity around who is line managing who. All teachers, TA's, central team members and trustees completed a self-assessment against the relevant national standards in October 2020. As a result of this individual, small/whole group CPD was organised. Half yearly supervision and performance meetings also took place across the Trust.

A new Specialist Leader of Education (SLE) pathway was created with three senior members of the teaching staff shadowing and completing training activities with the Trust maths SLE as he completed his work with schools across Devon. One senior member of the teaching staff was also supported in her application to become a Right to Reading Practitioner supporting schools with their approach to reading across Devon. She was successful and will commence her work with a range of schools across the region from September 2021. A teacher three years into their career was enrolled on the NPQSML at the start of the academic year and is progressing well with the course. Two Trust NQT's successfully completed the academic year with TEAM and felt very well supported despite the interruptions of Covid-19.

TEAM Multi Academy Trust engaged with the Jurassic Maths project meaning teachers from across the Trust engaged in action research within this subject area. Along with this, our schools completed the first year of the 'Voice to tell our Story,' research project with Beaford Arts & the University of South Wales. Project work involved staff working alongside professional artists and storytellers. Trust INSET days were also organised for this.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Curriculum teams were set up at the start of the new academic. Each team met at least once during each term to work on key activities linked to curriculum development and school improvement. INSET days were also used for curriculum teams to share their work with colleagues. Working in teams like has ensured consistency in the approach being taken across the Trust.

Facing Outwards

Throughout the year meetings were held with the governors and leaders of Pilton Infants' regarding the possibility of developing a management partnership during the academic year 2021/22 and to also see if the school wishes to join the MAT in the future. The Trust was also approached by two other local primary schools towards the end of the Summer Term to find out more about TEAM and what it means to be part of a Multi-Academy Trust.

Leaders have continued to work closely with their Local Learning Communities, the RSC, Diocese of Exeter, Babcock and a range of other external agencies.

TEAM Multi-Academy Trust has continued to work with the British Council on project work with schools in India, two schools in Turkey, a school in Italy, Croatia and Portugal.

Finance

In February 2021, the Trust worked with a School Resource Management Adviser (SRMA) to assess the quality of the systems and structures that were in place. The SMRA report was presented to Trust leaders in March 2021 and highlighted many key strengths. The report stated that 'The Trust has many sound financial practices, and a great deal of work has gone into setting up effective systems and procedures.'

Overall, the Trust has robust systems in place to ensure financial compliance is strong and there is a strong focus on finance across all areas of the trust. Staffing is carefully reviewed, and future needs assessed, with the Trust utilising temporary contracts, when possible, for example, when the staffing relates to funding streams that may be removed or end or where there might be uncertainty over numbers. Class sizes are calculated, and affordability reviewed. Consideration is given to factors such as numbers of pupil premium pupils and numbers of pupils with EHCP plans. Draft modelling is undertaken, and all areas of the budget are interrogated to ensure a balanced position is achieved. If this is not the case and reserves are to be utilised, this would be taken to the Finance Committee to initially review.

New aluminium windows and doors were successfully fitted to Witheridge Academy during the autumn term of 2020. A successful CIF bid application now means that Pilton Bluecoat Academy will receive new aluminium windows and doors during the academic year 2021/22.

Overall, the Trust is in a sound financial position with healthy reserves of income predicted at the end of this year. The Trust applies prudent financial management when setting its annual budgets for all the schools and undertakes forecasting, which can often take a perhaps cautious approach on occasion.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In the period under review, £178,570 was carried forward representing 7.8% of GAG income.

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

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2021 this was 116%, compared to 114% in 2020.

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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2021, the Academy received total income (not including fixed asset funds or pension funds) of £3,509,717 (2020: £3,081,970) and incurred total expenditure (not including fixed asset funds or pension funds) of £3,241,886 (2020: £2,928,458). The excess of income over expenditure for the year was £267,831 (2020: £30,191).

At 31 August 2021 the net book value of fixed assets was £1,032,493 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

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

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 24 to the financial statements.

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

Reserves Policy

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

The Trustees have determined that the appropriate level of free reserves should be approximately one month's expenditure, which based on 2021 figures is £254,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the trust amount to £2,023,493 (excluding the defined benefit pension liability), although £1,102,895 of this is invested in fixed assets and £422,680 represents non GAG-restricted funds. The remaining £497,918 (representing £319,348 unrestricted funds and £178,570 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents approximately 2 months of normal recurring expenditure. Trustees consider it appropriate to carry a higher level of funds due to the increasing employment pension costs and the ongoing implementation and rise of the 'National Living Wage' as described in the Principal Risks and Uncertainties section of this Trustees' Report.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

- £5,950 has been set aside to develop the Trust as a leading MAT for North Devon
- £6,000 has been set aside to ensure a high-quality curriculum on offer throughout the Trust
- £16,660 has been set aside to secure high-quality teaching and learning across all subjects and key stages in all trust schools
- £37,240 has been set aside to continue to develop the systems, structures and processes of the Trust
- £1,500 has been set aside to develop future school leaders, SLEs and outstanding practitioners across the trust.
- £7,000 has been set aside to develop partnerships in order to enhance our provision, skills and capacity to improve.

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

Investment Policy

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year, 87.3% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

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

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

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Fraud and mismanagement of funds - The Trust has appointed an internal auditor to carry out checks on financial systems and records as required by the Academy Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 20 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

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

PLANS FOR FUTURE PERIODS

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

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

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

AUDITOR

In so far as the Trustees are aware:

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

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

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



Paul Ginnings
Chair of Trustees

Date: 30 November 2021

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

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Sue Davies	6	6
Nigel Dilkes	0	1
Paul Ginnings	6	6
Russell Howard	5	6
Susie Kevern	6	6
Melanie Marcolini	2	4
Marion Sanders	1	2
Ian Thomas	6	6
Julie Wells	5	6
Philippa Sue Wells	6	6
Penny Wignall	6	6
Briony Parsons (Co-Opt)	6	6

Governance Review

The Audit and Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is (in line with the Terms of Reference):

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

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

6. To receive copies of the TEAM MAT Development Plan(s) (and any subsequent updates) and review the financial implication of these. The plans should include detailed objectives, costs and success criteria for measuring success for the coming academic year and outline objectives for the following two years.
7. To annually review and recommend the finance policy, ensuring that all the requirements of the Academies' Financial Handbook are met. Report amendments to the Board, as required.
8. To annually review and recommend Accounting and Competitive tendering policy, ensuring that all the requirements of the Academies' Financial Handbook are met. Report amendments to the Board, as required.
9. To monitor and review financial operation procedures to ensure effective implementation and operation, including progress against the "Financial Imperatives" and, where appropriate, to make recommendations for improvement.
10. To consider financial benchmarking and consider how financial performance could be improved.
11. To provide relevant financial information to other TEAM MAT Committees as required by them to make decisions on issues within their delegation.
12. To consider and approve (or reject) declaration of Earmarked Funds and Reserve Spend requests.
13. To consider and give outline approval (or reject) TEAM MAT purchases in line with the TEAM MAT's finance policy including quotations and tendering.
14. To prepare the financial statement to form part of the Annual report of the Board of Trustees, for filing in accordance with the Companies Act and the Charity commission requirements.
15. To ensure that the Board has considered, signed and published a Statement of Internal Control and Best Value Statement as part of the annual accounts.
16. To ensure adequate insurance cover is in place to support all TEAM MAT responsibilities such as employers' liability, fidelity, building, Trustee's indemnity, public liability insurance etc.
17. To receive Audit reports from the Internal Auditor and agree a plan for implementation.
18. To review the TEAM MAT risk register document on a regular basis.
19. To authorise (or refuse) requests in writing to EFA for disposal of an asset(s) in line with the TEAM MAT's finance policy and in line with Financial Procedures.
20. To approve write-off of any debts (or liaise with EFA if value of debt is greater than as stated in their guidance).
21. To receive an annual review / summary of all Service Contracting arrangements and agree providers in line with the TEAM MAT's finance policy.
22. To review and approve staff expenses policy
23. To review and recommend annually the Trusts' whistle-blowing policy.
24. To consider and approve the Trust's charging and remissions policies.
25. To review the Academies' internal and external financial statements and reports to ensure that they reflect best practice.
26. To review the risks to internal financial control of the Academy Trust and establish a programme of work to address these risks, inform the statement of internal control and, so far as is possible, provide assurance to external auditors.
27. To review the effectiveness of the Academy Trust's internal control system to ensure that the aims, objectives and key performance targets of the organisation are achieved.
28. To ensure that the Academy Trust internal control systems meet, or exceeds, the standards specified in the Government Academies Financial Handbook and complies in all other respects with these guidelines.
29. To ensure the Academy Trust is independently audited by an approved registered auditor.
30. To recommend to the Board the appointment of the TEAM MAT auditors, as required.
31. To ensure a copy of the auditor's letter of engagement is submitted to DfE with the annual accounts and Management Letter.
32. To respond to the Auditor's Management Letter and inform the Board of any significant issues.
33. To consider internal reports, including the Auditor's report (which includes RO function) and recommend to the Finance Committee / Board action as appropriate to respond to findings.
34. To review annually the Trusts' delegation of financial responsibilities.
35. To consider any other matters where requested to do so by the Board.
36. To report at least once a year to the Board on the discharge of the above duties as required.
37. To review these functions annually and propose any amendments to the Board.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

38. To account for income and expenditure relating to specific funding i.e. pupil premium/PE Funding/FSM/SEN.
39. To agree catering contract in line with the TEAM MAT's finance policy.
40. To receive information on the CEO's performance management.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Paul Ginnings	5	5
Susie Kevern	5	5
Ian Thomas	5	5
Wendy Short (co-opt)	4	5
Briony Parsons (co-opt)	5	5

REVIEW OF VALUE FOR MONEY

As Accounting Officer the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

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

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Team Multi-Academy Trust for the period from 1 September 2020 to 31 August 2021 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 have been in place for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 Audit and Finance 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 (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Griffin Chartered Accountants as internal auditor.

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

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

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

REVIEW OF EFFECTIVENESS

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

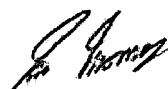
- The work of the internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process

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

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



Paul Ginnings
Chair of Trustees



Ian Thomas
Accounting Officer

Date: *30 November 2021*

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Team Multi-Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2021.

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



I Thomas
Accounting Officer

Date: *30 November 2021*

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



P Ginnings
Chair of Trustees

Date: *30 November 2021*

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

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

Opinion

We have audited the financial statements of Team Multi-Academy Trust (the 'Academy Trust') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgments made in making accounting estimates are indicative of a potential bias.


We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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


Tim Borton FCA DChA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date:

26 December 2021

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

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

In accordance with the terms of our engagement letter dated 10 December 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Team Multi-Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Team Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 19 June 2012 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Tim Borton FCA DChA (Reporting Accountant)

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date:

24 December 2021

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	5,210	410,458	77,908	493,576	92,702
Other trading activities		22,247	-	-	22,247	14,434
Investments	6	80	-	-	80	305
Charitable activities		250,150	2,821,572	-	3,071,722	3,000,277
Total income		277,687	3,232,030	77,908	3,587,625	3,107,718
Expenditure on:						
Charitable activities		206,945	3,282,895	59,115	3,548,955	3,142,425
Total expenditure		206,945	3,282,895	59,115	3,548,955	3,142,425
Net income/ (expenditure)		70,742	(50,865)	18,793	38,670	(34,707)
Transfers between funds	18	-	(36,046)	36,046	-	-
Net movement in funds before other recognised gains/(losses)		70,742	(86,911)	54,839	38,670	(34,707)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(216,000)	-	(216,000)	(389,000)
Net movement in funds		70,742	(302,911)	54,839	(177,330)	(423,707)
Reconciliation of funds:						
Total funds brought forward		248,606	(1,463,839)	1,048,416	(166,817)	256,890
Net movement in funds		70,742	(302,911)	54,839	(177,330)	(423,707)
Total funds carried forward		319,348	(1,766,750)	1,103,255	(344,147)	(166,817)

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

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

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	1,032,853	1,007,267
Current assets			
Debtors	16	400,523	267,015
Cash at bank and in hand		740,635	638,722
		<u>1,141,158</u>	<u>905,737</u>
Creditors: amounts falling due within one year	17	(150,158)	(211,821)
Net current assets		<u>991,000</u>	<u>693,916</u>
Total assets less current liabilities		<u>2,023,853</u>	<u>1,701,183</u>
Net assets excluding pension liability		<u>2,023,853</u>	<u>1,701,183</u>
Defined benefit pension scheme liability	24	(2,368,000)	(1,868,000)
Total net assets		<u>(344,147)</u>	<u>(166,817)</u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	1,103,255	1,048,416
Restricted income funds	18	601,250	404,161
		<u>1,704,505</u>	<u>1,452,577</u>
Restricted funds excluding pension asset	18	1,704,505	1,452,577
Pension reserve	18	(2,368,000)	(1,868,000)
Total restricted funds	18	<u>(663,495)</u>	<u>(415,423)</u>
Unrestricted income funds	18	<u>319,348</u>	<u>248,606</u>
Total funds		<u>(344,147)</u>	<u>(166,817)</u>

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

P Ginnings
Chair of Trustees

Date: 30 November 2021

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

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	(238,484)	(129,115)
Cash flows from investing activities	21	340,397	152,488
Change in cash and cash equivalents in the year		101,913	23,373
Cash and cash equivalents at the beginning of the year		638,722	615,349
Cash and cash equivalents at the end of the year	22, 23	740,635	638,722

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

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

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

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

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

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

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

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

1.4 INTEREST RECEIVABLE

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

1.5 EXPENDITURE

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.5 EXPENDITURE (CONTINUED)

- **Charitable activities**

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

- **Grants payable**

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

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

All resources expended are inclusive of irrecoverable VAT.

1.6 TANGIBLE FIXED ASSETS

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

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

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

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

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

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

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

1.7 DEBTORS

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

1.8 CASH AT BANK AND IN HAND

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

1.9 LIABILITIES

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 TAXATION

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

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

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

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

1.13 OPERATING LEASES

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

1.14 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets and where restricted fixed asset funds are used on non-capital expenditure on church owned properties.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2020 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	5,210	78,348	16,419	99,977	66,954
Capital Grants	-	332,110	61,489	393,599	25,748
TOTAL 2021	5,210	410,458	77,908	493,576	92,702
TOTAL 2020	9,234	57,720	25,748	92,702	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DFE/ESFA GRANTS				
General Annual Grant	-	2,287,260	2,287,260	2,160,420
Pupil Premium	-	120,796	120,796	115,682
Teacher Pay and Pension	-	119,291	119,291	118,601
UIFSM	-	44,998	44,998	41,991
PE & Sport	-	84,590	84,590	84,583
Other DfE/ESFA Grants	-	10,947	10,947	180,585
	-	2,667,882	2,667,882	2,701,862
OTHER GOVERNMENT GRANTS				
High Needs	-	96,306	96,306	62,589
Other Government Grants: Non-capital	155,549	-	155,549	130,216
	155,549	96,306	251,855	192,805
Other Income from the Academy Trust's Educational Operations	94,601	-	94,601	100,031
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	40,110	40,110	952
COVID Support	-	17,274	17,274	-
	-	57,384	57,384	952
COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	4,627
	-	-	-	4,627
TOTAL 2021	250,150	2,821,572	3,071,722	3,000,277
TOTAL 2020	229,928	2,770,349	3,000,277	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the Academy Trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy Trust received £40,110 of funding for catch-up premium and costs incurred in respect of this funding totalled £27,869, with the remaining £12,241 to be spent in 2021/22.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of Facilities	128	128	3,252
School clubs	14,609	14,609	-
Fees Received	716	716	4,137
Other	6,794	6,794	7,045
TOTAL 2021	22,247	22,247	14,434

All prior year income relates to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	80	80	305

All prior year income relates to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EDUCATION:					
Direct costs	1,881,837	36,109	140,206	2,058,152	2,167,216
Support costs	764,743	240,618	279,633	1,284,994	936,543
TOTAL 2021	2,646,580	276,727	419,839	3,343,146	3,103,759
TOTAL 2020	2,460,108	253,704	389,947	3,103,759	

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8. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Improvements to diocesan property occupied by the Academy Trust	205,809	205,809	38,666
TOTAL 2020	38,666	38,666	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	2,058,152	-	1,284,994	3,343,146	3,102,759
Improvements to diocesan property occupied by the Academy Trust	-	205,809	-	205,809	38,666
TOTAL 2021	2,058,152	205,809	1,284,994	3,548,955	3,141,425
TOTAL 2020	2,166,216	38,666	936,543	3,141,425	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	30,000	23,000
Staff costs	1,881,837	2,013,263
Depreciation	35,749	33,118
Educational supplies	49,161	42,444
Other costs	61,405	54,391
TOTAL 2021	2,058,152	2,166,216

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Staff costs	764,743	446,845
Depreciation	23,366	8,134
Staff development	1,472	12,171
Postage, Stationery & Phone	38,633	9,298
Recruitment and support	1,243	3,265
Maintenance of premises and equipment	39,012	72,462
Cleaning	20,025	14,825
Rent and rates	80,954	76,323
Energy costs	42,655	38,502
Insurance	18,716	30,625
Security and transport	15,890	29,558
Catering	67,176	60,718
Technology costs	121,515	69,957
Office overheads	110	5,461
Legal and professional	24,742	41,362
Bank interest and charges	4,914	1,716
(Profit) / Loss on disposal of fixed assets	(5,348)	-
Governance	25,176	15,321
TOTAL 2021	1,284,994	936,543

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	8,552	7,391
Depreciation of tangible fixed assets	59,475	41,252
Fees paid to auditors for:		
- audit	9,600	7,650
- other services	5,048	2,589

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,844,950	1,747,725
Social security costs	142,935	136,443
Pension costs	642,836	536,499
	<u>2,630,721</u>	<u>2,420,667</u>
Agency staff costs	15,859	39,441
	<u>2,646,580</u>	<u>2,460,108</u>

b. STAFF NUMBERS

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

	2021 No.	2020 No.
Teachers	31	28
Administration and support	90	79
Management	1	2
	<u>122</u>	<u>109</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	25	25
Administration and support	44	41
Management	1	2
	<u>70</u>	<u>68</u>

c. HIGHER PAID STAFF

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

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11. STAFF (CONTINUED)

c. HIGHER PAID STAFF (CONTINUED)

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £142,233 (2020: £136,505).

12. TRUSTEES' REMUNERATION AND EXPENSES

The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment, and not in respect of their services as a Trustee. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: R Nicholas: Remuneration Nil (2020: £60,000 - £65,000), Employer's pension contributions Nil (2020: £15,000 - £20,000). As of 01/09/2020, the CEO was I Thomas, whose remuneration in the year is as follows: Remuneration £60,000 - £65,000 (2020: Nil), Employer's pension contributions £15,000 - £20,000 (2020: Nil).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £186 (2020 - £198). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. CENTRAL SERVICES

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

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

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

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

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Pilton Bluecoat Church of England Junior School	243,880	216,056
Umberleigh Academy	56,334	52,219
High Bickington C of E Academy	78,870	73,549
Witheridge C of E Primary Academy	68,544	64,475
Brayford Academy	56,209	52,107
TOTAL	503,837	458,406

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15. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION						
At 1 September 2020	18,017	988,097	107,100	127,427	6,000	1,246,641
Additions	35,000	-	6,102	43,599	-	84,701
At 31 August 2021	53,017	988,097	113,202	171,026	6,000	1,331,342
DEPRECIATION						
At 1 September 2020	-	99,962	39,665	97,747	2,000	239,374
Charge for the year	700	19,762	10,745	26,708	1,200	59,115
At 31 August 2021	700	119,724	50,410	124,455	3,200	298,489
NET BOOK VALUE						
At 31 August 2021	52,317	868,373	62,792	46,571	2,800	1,032,853
At 31 August 2020	18,017	888,135	67,435	29,680	4,000	1,007,267

16. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Other Debtors	136	-
Prepayments and accrued income	395,948	255,990
VAT recoverable	4,439	11,025
	400,523	267,015

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17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other taxation and social security	78,778	71,551
Other creditors	210	-
Accruals and deferred income	71,170	140,270
	<u>150,158</u>	<u>211,821</u>
	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	61,845	48,821
Resources deferred during the year	45,711	61,845
Amounts released from previous periods	(61,845)	(48,821)
Deferred income at 31 August 2020	<u>45,711</u>	<u>61,845</u>

At the Balance Sheet date the Academy was holding funds received in advance for Universal Infant Free School Meals totalling £21,788 (2020: £21,527).

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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
Unrestricted funds	148,203	105,458	(58,664)	-	-	194,997
Nursery funds	100,403	172,229	(148,281)	-	-	124,351
	<u>248,606</u>	<u>277,687</u>	<u>(206,945)</u>	<u>-</u>	<u>-</u>	<u>319,348</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	204,753	2,287,260	(2,284,111)	(29,332)	-	178,570
High Needs	-	96,306	(96,306)	-	-	-
Pupil Premium	-	120,796	(120,796)	-	-	-
UIFSM	-	44,998	(44,998)	-	-	-
Educational visits	-	20,628	(20,628)	-	-	-
Teacher Pay & Pension	-	119,291	(119,291)	-	-	-
PE & Sport	28,086	84,590	(46,231)	(16,620)	-	49,825
COVID Catch Up	-	40,110	(27,869)	-	-	12,241
Other COVID funding	-	17,274	(17,274)	-	-	-
Other DfE/ESFA funding	-	10,947	(10,947)	-	-	-
Diocesan Property Rental	-	57,720	(57,720)	-	-	-
Condition Improvement Fund	171,322	332,110	(152,724)	9,906	-	360,614
Pension reserve	(1,868,000)	-	(284,000)	-	(216,000)	(2,368,000)
	<u>(1,463,839)</u>	<u>3,232,030</u>	<u>(3,282,895)</u>	<u>(36,046)</u>	<u>(216,000)</u>	<u>(1,766,750)</u>

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18. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed assets transferred from the LA on conversion	797,661	-	(33,868)	-	-	763,793
Fixed assets purchased from GAG and other restricted funds	95,115	-	(9,172)	45,952	-	131,895
DfE/ESFA Capital Grants	135,549	51,489	(7,322)	(9,906)	-	169,810
Other Local Authority funding	10,290	10,000	(4,877)	-	-	15,413
Other capital donations	9,801	16,419	(3,876)	-	-	22,344
	<u>1,048,416</u>	<u>77,908</u>	<u>(59,115)</u>	<u>36,046</u>	<u>-</u>	<u>1,103,255</u>
TOTAL RESTRICTED FUNDS	<u>(415,423)</u>	<u>3,309,938</u>	<u>(3,342,010)</u>	<u>-</u>	<u>(216,000)</u>	<u>(663,495)</u>
TOTAL FUNDS	<u>(166,817)</u>	<u>3,587,625</u>	<u>(3,548,955)</u>	<u>-</u>	<u>(216,000)</u>	<u>(344,147)</u>

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

UNRESTRICTED FUNDS

Unrestricted funds - Funds freely available for general purposes.

Nursery funds - Funds generated by the nursery operations.

RESTRICTED FUNDS

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

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

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

UIFSM - Universal Infant Free School Meals represents funding received from the ESFA to provide school meals to underprivileged children.

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

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18. STATEMENT OF FUNDS (CONTINUED)

Teacher Pay & Pension - Funding from the ESFA to contribute towards teacher salary costs.

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

COVID Catch Up - Income from the government to help pupils and disadvantaged young people catch up on missed education because of COVID 19.

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

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

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

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

RESTRICTED FIXED ASSET FUNDS

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

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

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

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

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

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

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS					
Unrestricted funds	141,349	67,612	(60,758)	-	148,203
Nursery funds	81,738	129,897	(111,232)	-	100,403
	<u>223,087</u>	<u>197,509</u>	<u>(171,990)</u>	<u>-</u>	<u>248,606</u>
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	237,452	2,157,352	(2,180,766)	-	204,753
High Needs	-	62,589	(62,589)	-	-
Pupil Premium	-	115,682	(115,682)	-	-
Educational visits	-	35,867	(35,867)	-	-
Other Restricted Funds	-	283,979	(255,893)	-	28,086
Diocesan property rental	-	57,720	(57,720)	-	-
Condition Improvement Fund	38,716	171,272	(38,666)	-	171,322
Pension reserve	(1,297,000)	-	(182,000)	(389,000)	(1,868,000)
	<u>(1,020,832)</u>	<u>2,884,461</u>	<u>(2,929,183)</u>	<u>(389,000)</u>	<u>(1,463,839)</u>
RESTRICTED FIXED ASSET FUNDS					
Fixed assets transferred from the LA on conversion	830,132	-	(32,471)	-	797,661
Fixed assets purchased from GAG and other restricted funds	77,516	-	(3,032)	-	95,115
DfE/ESFA Capital Grants	126,079	25,748	(4,932)	-	135,549
Other Local Authority funding	10,709	-	(419)	-	10,290
Other capital donations	10,199	-	(398)	-	9,801
	<u>1,054,635</u>	<u>25,748</u>	<u>(41,252)</u>	<u>-</u>	<u>1,048,416</u>
TOTAL RESTRICTED FUNDS	<u>33,803</u>	<u>2,910,209</u>	<u>(2,970,435)</u>	<u>(389,000)</u>	<u>(415,423)</u>
TOTAL FUNDS	<u>256,890</u>	<u>3,107,718</u>	<u>(3,142,425)</u>	<u>(389,000)</u>	<u>(166,817)</u>

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FOR THE YEAR ENDED 31 AUGUST 2021

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by Academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Pilton Bluecoat CoE School	558,481	198,821
Brayford Academy	77,922	66,208
Umberleigh Academy	83,472	70,730
High Bickton CoE Academy	80,518	43,125
Witheridge CoE Academy	60,556	215,577
Central	59,649	58,306
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	920,598	652,767
Restricted fixed asset fund	1,103,255	1,048,416
Pension reserve	(2,368,000)	(1,868,000)
	<hr/>	<hr/>
TOTAL	(344,147)	(166,817)
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Pilton Bluecoat CoE School	711,717	117,269	61,118	118,333	1,008,437	985,889
Brayford Academy	170,950	37,984	11,859	27,248	248,041	224,855
Umberleigh Academy	178,610	68,603	16,293	29,151	292,657	266,973
High Bickton CoE Academy	297,297	56,001	14,608	28,923	396,829	406,587
Witheridge CoE Academy	319,373	113,497	18,688	248,660	700,218	554,139
Central	142,884	463,163	57,617	179,994	843,658	504,730
ACADEMY TRUST	1,820,831	856,517	180,183	632,309	3,489,840	2,943,173

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,032,853	1,032,853
Current assets	469,506	601,250	70,402	1,141,158
Creditors due within one year	(150,158)	-	-	(150,158)
Provisions for liabilities and charges	-	(2,368,000)	-	(2,368,000)
TOTAL	319,348	(1,766,750)	1,103,255	(344,147)

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NOTES TO THE FINANCIAL STATEMENTS
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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of financial activities)	38,670	(34,707)
ADJUSTMENTS FOR:		
Depreciation	59,115	41,252
Capital grants from DfE and other capital income	(425,018)	(197,020)
Interest received	(80)	(305)
Defined benefit pension scheme cost less contributions payable	254,000	158,000
Defined benefit pension scheme finance cost	30,000	24,000
Increase in debtors	(133,508)	(148,435)
(Decrease)/increase in creditors	(61,663)	28,100
NET CASH USED IN OPERATING ACTIVITIES	(238,484)	(129,115)

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Interest received	80	305
Purchase of tangible fixed assets	(84,701)	(44,837)
Capital grants from DfE Group	425,018	197,020
NET CASH PROVIDED BY INVESTING ACTIVITIES	340,397	152,488

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22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	740,635	638,722
TOTAL CASH AND CASH EQUIVALENTS	740,635	638,722

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	638,722	101,913	740,635
	638,722	101,913	740,635

24. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £78,778 were payable to the schemes at 31 August 2021 (2020 - £42,396) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

24. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £247,063 (2020 - £232,197).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £214,000 (2020 - £194,000), of which employer's contributions totalled £167,000 (2020 - £153,000) and employees' contributions totalled £ 47,000 (2020 - £41,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

TEAM MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.60	2.25

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

	2021	2020
	Years	Years
RETIRING TODAY		
Males	22.7	22.9
Females	24.0	24.1
RETIRING IN 20 YEARS		
Males	24.0	24.3
Females	25.4	25.5

SENSITIVITY ANALYSIS

	2021	2020
	£000	£000
Discount rate +0.1%	(109)	(84)
Discount rate -0.1%	112	86
Mortality assumption - 1 year increase	161	114
Mortality assumption - 1 year decrease	(155)	(110)
CPI rate +0.1%	102	78
CPI rate -0.1%	(100)	(76)

SHARE OF SCHEME ASSETS

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
Equities	1,147,000	801,000
Gilts	270,000	111,000
Property	146,000	107,000
Cash	11,000	15,000
Target return portfolio	170,000	169,000
Infrastructure and alternative assets	88,000	139,000
TOTAL MARKET VALUE OF ASSETS	1,832,000	1,342,000

The actual return on scheme assets was £288,000 (2020 - £6,000).

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

	2021 £	2020 £
Current service cost	(421,000)	(311,000)
Interest income	22,000	22,000
Interest cost	(52,000)	(46,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(451,000)	(335,000)

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

	2021 £	2020 £
AT 1 SEPTEMBER	3,210,000	2,457,000
Contribution by participants	47,000	30,000
Current service cost	421,000	311,000
Interest cost	52,000	45,000
Actuarial losses/(gains)	481,000	367,000
AT 31 AUGUST	4,211,000	3,210,000

**TEAM MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

24. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
AT 1 SEPTEMBER	1,342,000	1,160,000
Interest	23,000	23,000
Contributions by participants	47,000	28,000
Actuarial gains	265,000	(22,000)
Employer contributions	167,000	153,000
AT 31 AUGUST	1,844,000	1,342,000

25. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Within 1 year	6,172	8,636
Between 1 and 5 years	9,773	16,054
	15,945	24,690

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. GENERAL INFORMATION

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

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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.