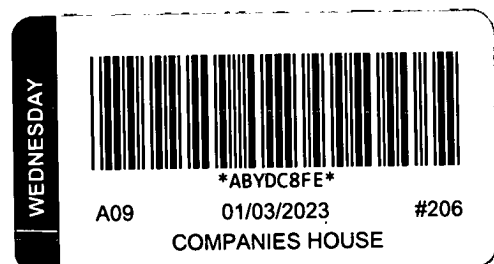


T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	E Gramignano - Chair of the Board (from 1 September 2021) S Ayres J Connick (to 20 January 2022) I Fraser (from 27 September 2022) S Kinney I Lowe (from 20 December 2021) G Richards (to 1 November 2021)
Trustees	E Gramignano (from 1 September 2021) P Halcro (to 1 September 2022) H Harrison M Holt (from 5 October 2021) N Skill (from 30 November 2021) C Storer C Talati (to 1 October 2021)
Company registered number	12280998
Company name	T.E.A.M Education Trust
Principal and registered office	Stubbin Wood School Common Lane Shirebrook Mansfield Nottinghamshire NG20 8QF
Senior management team	S Baker, Chief Executive Officer/Accounting Officer N Cook, Chief Financial Officer (from 1 July 2022) R Watson, Director of Education and Achievement A Bingham, Director of Developments E Ludlam, Collaborations Manager (to 31 December 2021) A Brown, Principal of Model Village Primary School A Lupton, Principal of Whaley Thorns Primary School (to 22 July 2022) C Place, Principal of Whaley Thorns Primary School (from 1 September 2022) E Knutsen, Principal of Stubbin Wood School (from 1 September 2022)
Independent auditor	BHP LLP Chartered Accountants One Waterside Place Basin Square Brimington Road Chesterfield S41 7FH

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers Lloyds Bank
 12-16 Lower Parliament Street
 Nottingham
 NG1 3DA

Solicitors Flint Bishop
 St Michael's Court
 St Michael's Lane
 Derby
 DE1 3HQ

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

TEAM Education Trust currently operates one Special School and two Primary Schools in Shirebrook. The Trust welcomes students from both Derbyshire, Nottinghamshire and Nottingham City catchment areas and is an inclusive Trust, working alongside other schools in the area to provide support to students from a range of backgrounds and with a variety of learning needs. Its academies have a combined pupil roll of 586 in the school census for October 2022.

The Trust became a sponsor on 27 April 2022 and were successful in securing Newman School through a DFE Directive Academy Order to join TEAM Education Trust following an Ofsted inspection.

Structure, governance and management

a. Constitution

The Trust is a company limited by guarantee and an exempt charity. It was incorporated on 24 October 2019 and commenced operating as an Academy on 1 June 2020. The charitable company is known as T.E.A.M Education Trust.

The charitable company's memorandum and articles of association are the primary governing documents of the Multi Academy Trust. The Trustees of T.E.A.M Education Trust are also the Directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Trustees are protected by the school's insurer for liability arising from negligent acts, errors and, omissions committed in good faith.

d. Method of recruitment and appointment or election of Trustees

As per the Trust's Articles of Association, the Members may appoint, by ordinary resolution, up to 9 Trustees. The Trust regularly reviews the composition of the Board to ensure Trustees are recruited with the necessary skills and experience to challenge the Trust Executive Team. The Board currently has six Trustees with expertise in key areas including; governance, finance, business and enterprise, special educational needs, social care and education. The Trust Board have completed a review of skills in the 2021/22 academic year, in order for the Members to identify where additional capacity is required and have recruited new trustees appropriately.

The Board underwent an external Governance Review during May 2022 by SATIS Education. Recommendations have been actioned and findings shared with the DfE link advisor for the Trust.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The T.E.A.M Education Trust Governance Handbook outlines the expectations on all holders of governance office (Members, Trustees and Local Governors) linked to the work of the Trust. This also includes details of what expectations an individual can have on the Trust to provide support and training. The Trust has a governance development programme which is refreshed annually.

f. Organisational structure

The Trust has 4 currently appointed Members who are the signatories for the company. One of these Members is also a Trustee of the company, holding the office of Chair of the Trust Board. Each school within the Trust has its own Local Governing Body which is accountable to the Trust Board. The Trust has a published Scheme of Delegation which outlines the delegation of powers within the Trust. This Scheme of Delegation was reviewed and amended in the year.

The Chief Executive Officer of the Trust is the Accounting Officer for T.E.A.M Education Trust. The Chief Executive Officer and the Chief Financial Officer typically attend all Board meetings to report to the Trustees in line with business requirements. The Chief Executive Officer line manages Principals of the Trust's schools and also line manages the Executive Team.

The Director of Education and Achievement will be on maternity leave February 2023 to July 2023. External advertisement has been placed and we have recruited internally our Education and Inclusion Manager for 1 year.

The key responsibilities of the Trust board include; the responsibility to ensure that adequate operational systems and controls are in place and implemented, approval of the Trust's accounting policies, to challenge the recommendations and decisions made by the Executive Team, approval of the Trust's consolidated budgets, to determine the approval of high value transactions and contracts, recruit members of the Executive Team and decide on matters that are not delegated to the Executive Team or Local Governing Bodies within the Scheme of Delegation.

g. Arrangements for setting pay and remuneration of key management personnel

The Trust Board hold the responsibility of setting the pay and remuneration of the Chief Executive Officer and the Chief Financial Officer, which is delegated to the Strategic, Finance, Audit and Risk committee. The Trust conducts a benchmarking exercise, reviewing organisations of a similar size and nature.

The Trust Board have approved a pay policy for the Trust which guides how pay is determined across the Schools and Central Trust. Staff will be awarded a pay increase in accordance with their contract, providing that they meet the objectives set out within their annual appraisal. Salary increases will not be automatically awarded and will be given based on performance within their role in the Trust. The Chief Executive Officer, Principals and Local Governing Bodies will recommend the salary increases to be approved by the Trust.

The pay of Principals is set using the School Teacher Pay and Conditions Document and the formulas included therein.

The Executive Pay range draws on the Local Authority support staff scale and the Leadership Points of the Teachers Pay and Conditions document. This ensures the Trust Board are drawing on relative contextual information and setting remuneration in line with a nationally recognised pay model.

In addition to this, pay and remuneration may be affected by any nationally agreed pay awards and terms and conditions.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

h. Trade union facility time

There are no employees who were relevant union officials during the year ended 31 August 2022.

i. Related parties and other connected charities and organisations

Chalk recruitment – There is a link to our Member Su Kinney who is an employee at the company. All our dealings with Chalk Recruitment are via another employee of the company, who supports in filling a vacancy which we have had no success in filling by our usual methods.

LGB Chair for Stubbin Wood – This relates to a pecuniary interest in respect of Carolyn Briggs who hold the position of Chair of Stubbin Wood School LGB and is Trips and Visits Manager for the Trust. She is employed and paid a market rate annual salary of £10,818 plus Emp'or NIC by TEAM Education Trust, for 1 day pw for 39 wks. She has 20 years expertise in this role which we do not have elsewhere plus an in depth knowledge of the education of children with additional needs. She managed this area across the school pre conversion as a staff member, and now adds additional value as she can support staff on trips and drive the bus, so we don't need unknown supply staff. It would be difficult to recruit on a similar basis someone with her expertise. This is a high risk activity and it is critical we can offer the enrichment to our curriculum safely and with her level of expertise. We would look to move the role to our Premise and Estates Manager. Meanwhile we can draw on her knowledge during the transition until capacity allows.

j. Engagement with employees (including disabled persons)

TEAM recognises the importance of employee engagement as a means of aiding recruitment, securing employee retention and productivity, and as a way to ensure wellbeing. It seeks to engage its employees via a number of strategies:

TEAM works proactively with trade unions and key policies are discussed in advance with them as relevant prior to implementation, in order to ensure employee views are sought and considered. The Trust does not have a TURA, but does enjoy good and positive relationships with the various trade unions our colleagues are members of. We are now working towards a TURA which should be in place during 2023.

The Trust Central Team has two new seconded part time posts to support inclusion, equality and diversity, these are:

- Patricia Lyons Equality, Inclusion & Diversity Staff Ambassador
- Claire Chambers Equality, Inclusion & Diversity Student Ambassador

The phonics lead is seconded full-time from Model Village to the Central Team.

Our IT Manager and Education and Inclusion Manager are both seconded to the Executive Team from the Central Team due to maternity cover pending and reduced hours of our Director of Development during 2022/23.

TEAM does not accept any discrimination of any nature, and we positively encourage applications from disabled persons. We recognise that every individual has skills which could be valuable to our continued journey, and we will do everything reasonable to support colleagues who become disabled, including offering support for training and career development of affected colleagues. Disability is not a factor when we consider promotions or performance appraisal.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

We also have:

- An annual staff survey regarding workload, workplace relationships, training and support and other features that enable us to review and refine our provision.
- An annual external workload and wellbeing review to monitor our Workload Charter and Wellbeing strategy (December 2022).
- A regular and engaging social media presence, with open access for all employees to follow events, news and developments within the Trust and our partnerships.
- Engagement with trade unions and professional associations via paid facilities time and local forums.
- A standardised performance management system which ensures all employees have access to support, professional development and career advancement opportunities.

The Trust considers all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees. Policy and its implementation is reviewed annually by Directors and its implementation by governors at each academy's LGB.

During employment the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

In accordance with the Academy Trust's equal opportunities policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

Objectives and activities

a. Vision

The vision of TEAM is to provide a high-quality learning environment where children are equipped with all they need to know and do for future success.

We will do this through an excellent, holistic curriculum through embracing the latest technology and seek to be responsive to the needs of our children to prepare them for the world they will enter.

Our TEAM will be supportive of staff who have the skills, knowledge, and passion to deliver excellent learning whilst facilitating a fully inclusive learning environment.

The mission of TEAM is to provide an inclusive environment enabling all our students to reach their full potential.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Values

Together	– working in collaboration to achieve more for our students, schools and Communities.
Opportunity	– access and engage with the very best to enable future success.
Growth	– enabling the Trust community to develop.
Enterprise	– nurturing a positive ‘can-do’ attitude to try new things.
Trust	– in ourselves to take risks and those around us to keep safe.
Honesty	– valuing integrity and truth in all we do
Excellence	– setting out to achieve the highest standards in everything we do.
Respect	– for everyone and everything.

c. Objects and aims

As per the TEAM Education Trust Articles of Association, the objects of the Trust are:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum (“the mainstream Academies”) or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them (“the alternative provision Academies”) or 16 to 19 Academies offering a curriculum appropriate to the needs of its students (“the 16-19 Academies”) or schools specially organised to make special educational provision for pupils with Special Educational Needs (“the Special Academies”).

In fulfilling the objects above the Trust has prepared a five year strategic plan to focus on the following business aims:

- Sustainability planning: growing TEAM Education Trust
- Careers and employability: developing our workforce (staff) and the future workforce (students)
- Curriculum and wider pastoral support: developing a responsive curriculum and support package from a position within a pandemic
- Technology: ensuring TEAM Education Trust is ready for the next stage
- Continuity planning and income generation: reviewing the now to preparing for the future
- Efficiency of systems and procedures: Ensuring we remain coherent accross all settings and mitigate risk.

These have been formulated into four pillars; T – Relationships and Trust priority – identity, E – Education, A – Accountability and M – Momentum.

Plans have been developed in relation to the above priorities and these form the key strategic aims of the organisation.

d. Objectives, strategies and activities

Over the last academic year, the Trust have been focusing on building the strategic vision of the Trust, and identity adapting our working as we emerge from the pandemic and tailoring the school improvement plan for each of our schools.

There has been a period of strategic review during the year 2021-22 that has culminated in significant changes to trustees, members, and key documents, including the Scheme of Delegation and the Financial policies. This has allowed us to take

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

stock and prepare our Central Team to support wider than our Trust School, through Sponsor Status and services provided to maintained and trust schools which utilise our expertise.

Opportunities for further growth have continued to be sought, and trustees and the executives are engaged in a number of discussions around how the trust can further support children within our locality.

The Accounting Officer outlined the aims of the Trust's Strategic Plan and together with the Executive Team, created objectives, milestones and success criteria to ensure these can be monitored and achieved successfully. This is now documented in a 'adopted' 5 year strategy published on our website.

Throughout 2021-22 we have worked collaboratively with local schools, welcoming them to TEAM leadership meetings, sharing documentation and knowledge we have gained from attending webinars and local, regional and national leadership meetings.

The trust has been working in unprecedented times for education, and we have established a successful, reputable organisation despite the operational challenges as we returned to hybrid working which are all the more significant in the world of specialist provision. We are extremely proud of our colleagues who have demonstrated great fortitude, resilience, and aspiration for our children, and they are to be commended for the successes that we have thus far enjoyed.

The Central 'Education' Team has grown and we now have 35 staff supporting our schools excluding our Trust Subject Champions. The growth has been further supported due to our Sponsor Status and successful TCaf bid in July 2022. We have been granted an extension on the TCaf bid submission due to the conversion complexities at Newman School this was agreed with our DfE Lead for the Sponsor Project.

e. Public benefit

The Trust Board have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their power and duties.

TEAM Education Trust's principal objective is to provide inclusive education for students between the ages of 2 to 19. The Members, Trustees and Local Governing Bodies confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit. Furthermore, they have referred to this guidance when reviewing the Trust's aims and objectives and in planning future activities.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

We all have felt the impact of the covid pandemic, and this review has to give space to the impact within our schools in person as things returned to normal. Moreover though, credit is given to the resilience, adaptability, and passion that all of our colleagues have shown to continue supporting children, and providing a high quality of education, irrespective of the circumstances and learning to go hybrid.

We are proud of the achievements of the Trust over the last twelve months. Academically, we have invested in School Improvement with the creation of our focussed leadership meetings, and school improvement reviews. We have developed our Subject Champions allowing us to target their work and provide protected release days which are covered by a member of permanent central teaching staff. This gives dedicated time to support teaching colleagues to enhance their pedagogical practice, but also additional resource to better support data collation, and analysis, providing insights from which to target further interventions.

We have a fully developed school improvement team which includes a NLE for designated days and external booked support as required to rapidly improve and upskill Central Team colleagues. We have employed a holistic coach to support our Central Team wellbeing and carry our bespoke work for us with key leaders across the Trust and Governance to best support our schools.

In addition to the above, we are due to successfully open a satellite provision linked to Stubbin Wood School in Nottinghamshire, soft launch end of 2022, and continue to work collaboratively as a sponsor with Rotherham local authority and Newman School to convert the school.

a. Key performance indicators

Stubbin Wood School was inspected by Ofsted during the year and was judged 'Good' in all areas on 11 May 2022.

National KS2 moderated SATs did not take place this year, and KS4 assessment was ultimately determined by Teacher Assessed Grades (TAGs). This process resulted in an incredible set of results for our students, who are now proudly accessing the next stage of their life journey MMO to provide.

The Trust Board adopts a holistic view to measuring performance of the Trust and its Academies ensuring that they are not measured on financial performance alone. All Academies within the Trust are tracked across the following metrics: Ofsted grading, academic attainment, and progress of the cohorts, number on roll versus capacity, attendance, pupil and staff turnover and financial stability and sustainability.

Over the year the Trust has continued to nurture an ethos of collaborative working within and across our schools, allowing academies and Trust leadership to improve benchmarking across the Trust and to implement some Quality Assurance measures. This will further increase over the coming year. The Trust continues to expend the collaborative approach to better understand the impact of transition on both Primary and Secondary pupils and improve the experience by all of its cohorts as they progress.

Trustees have reviewed how performance is measured and the reporting from the CEO to the Trustees through the committee structures. This has led to revised reporting arrangements, and standardised dashboards which are now a regular feature of meetings, and enable more consistent scrutiny and challenge. The dashboard has further developed and was seen as a strength during the Stubbin Wood Ofsted and other external reviews.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

b. 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 they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Promoting the success of the company

The Board and its Trustees are acutely aware of the impact of their decisions upon the success of the company, and the consequent impact the Trust's success has on the lives, outcomes, and life chances of the children we make provision for. Clear moral purpose, combined with financial prudence and informed and effective strategic risk management combine to ensure decisions made regarding growth, investment, and organisational change are taken with due sobriety and measurement. The Trust's risk management strategy has evolved over many years, and is seen as a model of effective practice.

All associated with the Trust are aware of its reputational value, and that individual and corporate actions will enhance or erode that value. As such, we actively monitor and evaluate our engagement with stakeholders, and seek feedback on how we can improve (see previous section on Engagement with suppliers and other stakeholders). Reputational value assists the Trust in securing pupil admissions by gaining and retaining the parental confidence of the communities we serve. It helps to ensure the recruitment of high calibre professionals who have ambitions to work for a highly regarded employer that is noted for its performance and its staff development. It assures the Department for Education and other governmental agencies that the Trust is worthy of serious consideration for new strategic growth opportunities and consequent funding streams.

Financial review

Pupil numbers are buoyant at all schools within the Trust. Reserves are healthy across the Trust as a whole at £17,973,208. Cash flow is strong, and all schools can meet liabilities as they fall due.

Whilst Covid has had an unprecedented impact on the way schools have run during the last year, we are largely grant funded and have continued to receive funding during the pandemic at confirmed levels. The Trust has seen a reduction in budgeted non grant income, but the Trust also experienced savings during the same period in terms of reduced operating costs, notwithstanding the additional costs required to ensure that the sites could operate in line with safety precautions for Covid.

Review of financial performance and position

During the period ended 31 August 2022 total expenditure of £7,420,210 (2021: £6,662,504) was covered by grant funding from the ESFA and other income together totalling £7,228,207 (2021: £6,692,628). The excess of expenditure over income was £192,003 (2021: £30,124). All figures exclude movements in the fixed asset reserves, pension liability reserve. The balance as at 31 August 2022 of the restricted general funds, excluding pension reserves, plus the unrestricted funds amounted to £621,395 (2021: £813,398).

Total funds at 31 August 2022 are made up as follows: fixed asset funds amounting to £17,679,813, pension deficit reserve (negative) of £328,000, other restricted funds amounting to £535,995 and unrestricted funds amounting to £85,400,

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

which in total amount to £17,973,208 total funds for the Trust.

The Trust received capital grants of £566,071 in the year ended 31 August 2022 (2021: £239,953).

a. Reserves policy

The level of reserves is reviewed regularly by the Strategic Finance, Audit and Risk committee and recommendations are put forward to the Trust Board annually. The review incorporates detailed analysis of the nature of income and expenditure streams and the request to match specific income to commitments.

TEAM Education Trust is currently holding £85,400 (2021: £80,067) in unrestricted reserves and £535,995 (2021: £733,331) in general restricted reserves, these in total equate to the Trust's free reserves of £621,395 (2021: £813,398). Total reserves of the Trust are £17,973,208.

The Trust Board have considered the current level of reserves alongside the future projections for the Trust. The Trust is in a strong position, however the forecasts and management accounts for the beginning of the 2022/23 academic year show the impact of the cost of living crisis on utilities costs and staff pay is expected to impact the surplus reserves of the Trust.

It is the intention of Trustees to maintain reserves at a level to allow the educational facilities and services of the Trust to be maintained. Sustainability and future financial viability are a key focus and methods of achieving this are detailed in the Trust's five year strategic plan. The total funds reserved based on the 2021/22 budget forecast was predicted to show a surplus of £133,831 between income and expenditure. However, the surplus achieved in this financial year did not quite reach that level. This is understandable based on the increased costs that have been incurred due to the cost of living crisis.

Whilst Covid is an event which cannot go unmentioned due to its unprecedented impact on the way schools have run during the last year, given that we are funded almost entirely from the tax payer and have continued to receive funding during the pandemic at confirmed levels the financial impact on the Trust has not been too painful, and we recognise the significant impact that other sectors have experienced. The decrease in our non public funded income referred to above meant a reduction in the level of funds which the Trust could deploy to support its strategic aims, but the Trust has also experienced increased costs due to the cost of living crisis.

b. Investment policy

The Trust is prioritising growth and sustainability for the schools, there is no investment policy in place as the focus is on working collaboratively and making financial decisions to improve the education of the students. Once the Trust is in a position to consider the investments, a policy will be drafted and approved by the Trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. Principal risks and uncertainties

The Trust has a risk register which highlights the potential risks relating to the financial and business risk management facing the Trust. These are managed through financial procedures, policies and delegation of the financial activities of the Trust which are reviewed on a regular basis. The Trust's main source of funding is from the Education and Skills Funding Agency (ESFA) and as such this minimises the Trust's exposure to cash flow or liquidity issues. Cash flow is managed on a monthly basis to reflect the profile of income received and expenditure requirements of the Trust.

The Trustees have considered the major risks to which the Trust is exposed and have reviewed these risks and established systems and procedures to manage these risks.

The Trust has undertaken a financial risk assessment based on potential keys risks identified as:

- Not operating within its budget and running a deficit
- Failure to recruit sufficient learners during age range change
- Changes in funding
- Inappropriate or insufficient financial controls and systems
- Fraudulent activity
- Financial commitments made without adequate authorisation

The key controls used by the academy to reduce risk include

- Formal agendas for the Trust Board, its Committees and Local Governing Bodies
- Schemes of delegation and formal financial regulations
- Formal written policies
- Clear authorisation and approval levels
- Robust programme of Internal Scrutiny

The Trustees have adopted the statement of recommended practice (SORP) approach to identifying and managing the risks of the Trust. The schedule of risks will be tabled at the Trustee meetings on a termly basis and mitigating actions agreed as required.

d. Principal funding

The schools in the Trust are funded by the General Annual Grant paid via the Education and Skills Funding Agency. Stubbin Wood School and Nursery also receives an element of funding from Derbyshire and Nottinghamshire Local Authorities as they have responsibility for the students on roll with Education, Health and Care Plans in place.

The Central Trust is funded via a financial contribution from the three schools from their budget, excluding grants received for sports premium, pupil premium, teacher's pay grants and other specific funding streams. Contributions to the Central Trust are made on the following basis:

6% basic + 0.5% for IT services for single site schools & 7% for multiple site schools. As lead school and to support growth, the contribution from Stubbin Wood was increased to 12% as agreed to LGB. This will reduce by 0.6% for each new school that joins the Trust, to a minimum of 7%.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

Fundraising activities within the Trust include school fairs, raffles and donations for school events. In generating charitable funds, the Trust relies on key stakeholders donating their time and does not employ the services of professional fundraisers. The Trust approach to fundraising is to engage with stakeholders (parents, staff and people in the community), encouraging voluntary donations.

Plans for future periods

The Trust is looking forward to the future and continuing to excel as a Multi Academy Trust and supporting the schools as they thrive as part of T.E.A.M Education Trust. The Trust's vision to work collaboratively to create an inclusive and nurturing learning environment will be built upon over the next twelve months and there is an experienced Trust Board and a dedicated leadership team in place to ensure the Trust can make improvements to the schools.

The Trust will continue to work collaboratively with local schools and communities to make improvements beyond those being made internally. Agreements are in place to assist students outside of the Trust to provide support to children with special needs who have not had a suitable provision offered within mainstream education.

The Trust will continue to focus on delivering its five year strategic plan and the school education and improvement offer to the schools. Building upon the investment over 2021/22, the trustees are confident in the ability of the executive to deliver excellent outcomes in our existing schools and to bring forward proposals which will add to the vitality and depth of the trust.

Funds held as custodian on behalf of others

There are no arrangements in place where T.E.A.M Education Trust or its Trustees are acting as custodian Trustee.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

Auditor

The auditor, BHP LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2022 and signed on its behalf by:


Elvio Gramignano (Dec 14, 2022 09:34 GMT)

E Gramignano
(Chair of Trustees)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 T.E.A.M Education 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 3 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
E Gramignano	2	3
P Halcro	3	3
H Harrison	2	3
M Holt	3	3
N Skill	1	3
C Storer	2	3
C Talati	0	0

The Trustees carry 1 vacancy.

Seconded onto the Trust Board due to the lead school supporting numerous developments a member of their LGB.

The work of the Trust now includes risk and other changes outlined by the Academy Trust Handbook

The preference of the board is that data presented to the board is in the style of infographics which they can drill down into.

Aswell as the 3 Board meetings during the year, additional meetings of the Strategic, Finance & Audit Committee, Pupil & Progress Committee Meeting & Premises Committee Meeting were held during the financial year to ensure effective oversight of funds.

There have been changes to the composite of the board of Trustees. There has been a change to the chair and some of the Trustees but the Trust has recruited someone with a similar background and experience as the exiting chair and likewise in respect of the Trustees.

The work of the Trust now includes risk and other changes outlined by the Academy Trust Handbook


GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The preference of the board is that data presented to the board is in the style of infographics which they can drill down into.


Governance Review


SATIS Education were employed by TEAM Education Trust in May 2022 to undertake a full review. The recommendations and actions including development can be seen in the images and a further Governance file is available.

Item 2: Governance (Review Year 2 and Action plan) 		
Recommendation	Action	Current Position
1. Ensure the annual skills audit informs Trustee Succession planning, future recruitment to the Board and appointment to sub committees.	Skills audit scheduled to be sent in September and now part of annual Governance cycle at all levels – See Trust Governance Handbook.	Amber Completed by October HT. CPE to ensure copies. SBA to consider gap – share with Trustees 1/11/22 agenda
2. Provide further 1:1 or group training at all levels in the Governance model on the Scheme of Delegation, ensuring a regular review cycle for the Scheme of Delegation in place.	New Training Schedule in place for 22-23 – see Governance Handbook. review of SoD added to SAFR Committee.	Green Remove
3. Ensure clear Terms of Reference are in place to support the effective transaction of business at all levels of the governance model including the Members Board.	See Governance Handbook.	Green Checked in place
4. Consider the use of Equality Impact assessments during key decision-making to ensure all communities served by the Trust are effectively represented	During key discussions Equality Impact Assessments will be shared to support outcomes reached.	Red 1. CPE to research Equality Impact Assessment tools 2. SBA to create TEAM version of tool – adoption 1/11/22 full Trustees
5. Review the effectiveness of Induction Training: consider whether this needs to be more bespoke but also provide opportunities to revisit training after a period in the post. To facilitate this the clerk could review questions asked during meetings as a means of identifying specific training needs.	See Governance Handbook as induction referenced with details at LGB level.	Green

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Item 2: Governance (Review Year 2 and Action plan) 		
Recommendation	Action	Current Position
6. Consider the introduction of formalised annual self evaluation process for the Board. This may include (but not limited to): a. A performance review process for the Trust Chair & LGB Chairs, with the opportunity of 360-degree feedback. b. Annual 1:1's between the Chair and individual Trustees to consider performance and further development, to assist with succession planning at Board level. c. Development of Governance Self Evaluation form.	Partnership Reviews across the Trust already taking place. These are scheduled in the calendar for Year 3	Amber 1.CPE to set up meetings: Materials for 360-degree self evaluation of Board members. Ask SATIS Education/Forum Strategy/Nottingham Clerking Company. Prepare suggestions to Chair/CEO. 2. Meeting to develop Year 3 Review utilising 360-degree feedback and self evaluation of the Board mid year (CPE/SBA/EGR/MHO)
7. Consider the development of a Communications and Engagement strategy and Plan which clearly defines expected channels and methods of Communications between all key stakeholder groups.	See Governance Cycle in the Governance Handbook. Appendix M.	Amber

Item 2: Governance (Review Year 2 and Action plan) 		
Recommendation	Action	Current Position
8. Ensure all statutory documents and reports are up to date – including website compliance and a review of the Single Central Record. Following this, ensure there is a regular schedule of review in place for all statutory documents and reports, including both of the aforementioned in addition to the Governments 'Get information about Schools' (GIAS) and Companies House web pages	Quarterly meetings in place to monitor GIAS, Companies house and Trust Website. Statutory compliance and SCR check takes place as part of our QA Schedule with external professionals. Dates are: 1/11/22, 2/11/22, 3/11/22, 4/11/22, 23/11/22 & 24/11/22. Also 12/6/23, 13/6/23, 14/6/23, 15/6/23, 16/6/23 & 23/6/23. Website Compliance, Check dates are: 31/10/22, 31/3/23 & 13/7/23. Any concerns are raised with the Chair of the Trust.	Amber 1. CPE to create monitoring document and meeting schedule with NCO/SBA
9. Consider the implementation of a standardised approach to reporting governance information on individual academy websites to facilitate ease of access.	Websites to be reviewed by Governance Administrator and changes to be implemented before October HT with Principals.	Amber 1.CPE to ensure all tabled information in place by October HT. • Names • Terms of Service • Attendance • Linked roles (linked to handbook)

The Strategic Finance, Audit and Risk committee is a sub-committee of the main board of trustees. Its purpose is to advise the Board on matters relating to the Trust's finance and audit arrangements, systems of internal control and to ensure the sound management of the Trust's finances, including the approval of a balanced budget.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
E Gramignano	3	3
H Harrison	3	3
M Holt	3	3
N Skills	1	3

Review of value for money

As accounting officer, the Chief Executive 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 Academy 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:

- Team Education Trust carried out a tender process in respect of payroll and HR services. These functions were previously provided by Derbyshire County Council but following the tender process we chose to move to Edupay. This provider was selected as they offered a fully integrated HR and payroll service, which would eliminate the duplication of work in putting data into separate a payroll and HR system, offering staff efficiencies. Bringing these functions in house have also meant it has been easier for financing staff to access information for budgeting purposes and HR information for things like managing staff absence. The software also offers transparency of information as all members of staff have access to payroll and HR information held which relates to them. It has also made the submission of time sheets and expense claims easier for staff to submit and get approved for payment. There was also a cost saving compared to what was being paid to the previous provider.
- During the academic year we also moved providers around staff working conditions and well-being. Previously the Trust had used a company called Wellbee but the results provided we found contradictory. We have had various recommendation for Edurio and researched the service they offered. The results provided by Edurio offer National Benchmarking as well as comparison against previous results. The survey is carried out twice a year and the information is clearly presented. The simplicity of its use has seen an increase in respondents who's input has been used to aid our long term well-being strategies. This has had a positive impact as the results received over the last year have demonstrated an increase in positive responses.
- We have also followed our procurement process in obtaining quotes for a new kitchen at Stubbin Wood School. Currently school meals are provided at another school in the Trust have to be delivered by taxi. Installing our own kitchen would better suit the complex dietary requirements of the students as it give flexibility to adapt to any needs. Any issues regarding the food can be quickly resolved on site. The extra capacity the kitchen has would also enable us to support catering withing our other schools should any issues occur or alternatively support other schools in the wider community and generate additional income.

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 T.E.A.M Education Trust for the year under review and up to the date of approval of the annual report and financial statements.

Due to the impact of the COVID pandemic, working processes and procedures have had to be adapted to encompass a remote working environment. This has meant that there has been a greater reliance on electronic means of sharing and authorising information and transactions.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Strategic, Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided to use ApC Accountants to provide internal scrutiny review across key areas during the year.

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

- Testing of Financial and Procurement controls
- Testing of cash and bank balances, and processing activities
- Testing of aspects of governance

Internal audits due to be carried out by ApC Accountants due to COVID but these are to commence in 2022.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Chief Executive 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 external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

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

Elvio Gramignano

Elvio Gramignano (Dec 14, 2022 09:34 GMT)

E Gramignano

Chair of Trustees

Date: Dec 14, 2022

Sarah L Baker

Sarah L Baker (Dec 14, 2022 09:38 GMT)

S Baker

Accounting Officer

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of T.E.A.M Education Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust 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 Trust 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.

Sarah L Baker

Sarah L Baker (Dec 14, 2022 09:38 GMT)

Sarah Baker

Accounting Officer

Date: Dec 14, 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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:



Elvio Gramignano (Dec 14, 2022 09:34 GMT)

E Gramignano
(Chair of Trustees)

Date: Dec 14, 2022

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF T.E.A.M
EDUCATION TRUST**

Opinion

We have audited the financial statements of T.E.A.M Education Trust (the 'academy trust') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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 Auditor's 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 directors' 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.

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF T.E.A.M
EDUCATION TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF T.E.A.M
EDUCATION TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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.

Auditor's responsibilities for the audit of the financial statements

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

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:

We gained an understanding of the legal and regulatory framework applicable to the trust and the sector in which it operates, and considered the risk of such regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focussed on laws and regulations relevant to the trust which could give rise to a material misstatement in the financial statements. These laws and regulations include, but are not limited to, those issued by or relating to Ofsted, ESFA, GDPR, Safeguarding and Health and Safety. Our testing included discussions with management and directors with direct responsibility for the compliance of laws and regulations, agreeing financial statement disclosures to underlying supporting documentation, reviewing legal expenses and reviewing Ofsted reports. We also reviewed the trusts' website to ensure the required disclosures had been made in line with the Academies Trust Handbook. There are inherent limitations in the audit procedures described 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.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF T.E.A.M
EDUCATION TRUST (CONTINUED)**

omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Allsop

Philip Allsop (Dec 14, 2022 09:56 GMT)

Philip Alsop (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

One Waterside Place

Basin Square

Brimington Road

Chesterfield

S41 7FH

Date: Dec 14, 2022

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO T.E.A.M EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 16 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by T.E.A.M Education Trust during the year 1 September 2021 to 31 August 2022 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 T.E.A.M Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to T.E.A.M Education 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 T.E.A.M Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of T.E.A.M Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of T.E.A.M Education Trust's funding agreement with the Secretary of State for Education dated March 2018 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO T.E.A.M EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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.

The work undertaken to draw our conclusion includes:

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
- Review of the academy's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that ESFA approval has been obtained for relevant transactions;
- Discussions with Trustees, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Philip Allsop

Philip Allsop (Dec 14, 2022 09:56 GMT)

Philip Allsop
BHP LLP
Chartered Accountants
Statutory Auditor

Date: Dec 14, 2022

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	-	-	-	7,949,000
Other donations and capital grants		24	9,823	566,071	575,918	278,317
Other trading activities	5	82,621	45,755	-	128,376	74,498
Investments	6	64	34	-	98	131
Charitable activities	4	-	7,089,886	-	7,089,886	6,579,635
Total income		82,709	7,145,498	566,071	7,794,278	14,881,581
Expenditure on:						
Charitable activities	7,8	77,376	8,262,834	310,681	8,650,891	7,477,180
Total expenditure		77,376	8,262,834	310,681	8,650,891	7,477,180
Net movement in funds before other recognised gains/(losses)		5,333	(1,117,336)	255,390	(856,613)	7,404,401
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	6,012,000	-	6,012,000	(1,290,000)
Net movement in funds		5,333	4,894,664	255,390	5,155,387	6,114,401
Reconciliation of funds:						
Total funds brought forward		80,067	(4,686,669)	17,424,423	12,817,821	6,703,420
Net movement in funds		5,333	4,894,664	255,390	5,155,387	6,114,401
Total funds carried forward	17	85,400	207,995	17,679,813	17,973,208	12,817,821

The Statement of Financial Activities includes all gains and losses recognised in the year.

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12280998

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	17,644,134	17,418,498
		17,644,134	17,418,498
Current assets			
Debtors	15	321,734	879,288
Cash at bank and in hand		897,778	314,044
		1,219,512	1,193,332
Creditors: amounts falling due within one year	16	(562,438)	(374,009)
Net current assets		657,074	819,323
Total assets less current liabilities		18,301,208	18,237,821
Net assets excluding pension liability		18,301,208	18,237,821
Defined benefit pension scheme liability	25	(328,000)	(5,420,000)
Total net assets		17,973,208	12,817,821
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	17,679,813	17,424,423
Restricted income funds	17	535,995	733,331
		18,215,808	18,157,754
Restricted funds excluding pension liability	17	18,215,808	18,157,754
Pension reserve	17	(328,000)	(5,420,000)
Total restricted funds	17	17,887,808	12,737,754
Unrestricted income funds	17	85,400	80,067
Total funds		17,973,208	12,817,821

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12280998

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 28 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Elvio Gramignano
Elvio Gramignano (Dec 14, 2022 09:34 GMT)

E Gramignano
(Chair of Trustees)
Date: Dec 14, 2022

The notes on pages 32 to 59 form part of these financial statements.

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	553,883	15,888
Cash flows from investing activities	21	29,753	(224,439)
Cash flows from financing activities	20	98	131
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		583,734	(208,420)
Cash and cash equivalents at the beginning of the year		314,044	522,464
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	22, 23	897,778	314,044
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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.

1.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold buildings	- Straight line over 50 years
Furniture and equipment	- Straight line over 5 years
Computer equipment	- Straight line over 3 years
Motor vehicles	- 25% reducing balance

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.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	24	9,823	-	9,847	38,364
Capital grants	-	-	566,071	566,071	239,953
Transfers from local authority on conversion	-	-	-	-	7,949,000
	24	9,823	566,071	575,918	8,227,317
Total 2021	38,364	-	8,188,953	8,227,317	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
General Annual Grant (GAG)				
DfE/ESFA grants				
General Annual Grant (GAG)	-	3,261,501	3,261,501	3,006,438
Other DfE/ESFA grants				
Pupil premium	-	282,451	282,451	249,861
Teachers pay and pension grant	-	122,227	122,227	234,803
Others	-	149,486	149,486	59,455
	-	3,815,665	3,815,665	3,550,557
Other Government grants				
High needs grants	-	2,853,201	2,853,201	2,760,951
Early years funding	-	233,756	233,756	148,661
Others	-	90,129	90,129	12,916
	-	3,177,086	3,177,086	2,922,528
COVID-19 additional funding (DfE/ESFA)				
Recovery / catch-up Premium	-	39,549	39,549	80,740
Others	-	-	-	13,620
School led tutoring	-	44,179	44,179	-
	-	83,728	83,728	94,360
Other income from the academy trust's educational operations				
Supply teacher insurance income	-	-	-	12,190
Apprenticeship levy drawdown	-	13,407	13,407	-
	-	13,407	13,407	12,190
	-	7,089,886	7,089,886	6,579,635
Total 2021	12,190	6,567,445	6,579,635	

The Academy Trust received £39,549 (2021: £80,740) of funding for recovery / catch-up premium and £44,179 (2021: £nil) for school led tutoring. Costs incurred totalled £39,549 (2021: £80,740) in respect of recovery / catch up premium and £44,179 (2021: £nil) in respect of school led tutoring. Funds are fully spent meaning £nil

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's educational operations (continued)

remaining balance is due back to the ESFA (2021: £nil).

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Catering income	36,283	-	36,283	47,824
Income from other trading activities	46,338	45,755	92,093	26,674
	<u>82,621</u>	<u>45,755</u>	<u>128,376</u>	<u>74,498</u>
Total 2021	<u>51,621</u>	<u>22,877</u>	<u>74,498</u>	

6. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest on current accounts	64	34	98	131
Total 2021	<u>131</u>	<u>-</u>	<u>131</u>	

T.E.A.M EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure

	Staff Costs	Premises	Other	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Academy's educational operations:					
Direct costs	5,479,636	-	720,994	6,200,630	5,838,190
Allocated support costs	1,345,000	342,541	762,720	2,450,261	1,638,990
	<u>6,824,636</u>	<u>342,541</u>	<u>1,483,714</u>	<u>8,650,891</u>	<u>7,477,180</u>
Total 2021	<u>5,872,224</u>	<u>362,929</u>	<u>1,242,027</u>	<u>7,477,180</u>	

8. Analysis of expenditure by activities

	Direct costs	Support costs	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
Academy's educational operations	<u>6,200,630</u>	<u>2,450,261</u>	<u>8,650,891</u>	<u>7,477,180</u>
Total 2021	<u>5,838,190</u>	<u>1,638,990</u>	<u>7,477,180</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	92,000	92,000	64,000
Staff costs	1,345,000	1,345,000	752,054
Depreciation	137,824	137,824	51,607
Technology costs	92,327	92,327	80,609
Premises costs	440,865	440,865	362,929
Legal costs - other	34,417	34,417	22,537
Professional fees - audit	20,110	20,110	11,490
Professional fees - other	155,790	155,790	154,739
Other support costs	131,928	131,928	139,025
	2,450,261	2,450,261	1,638,990
Total 2021	1,638,990	1,638,990	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	2,666	2,498
Depreciation of tangible fixed assets	310,682	260,677
Fees paid to auditor for:		
- audit	15,990	11,490
- other services	1,910	1,750

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,277,088	3,752,993
Social security costs	346,064	326,190
Pension costs	1,655,362	1,333,199
	<u>6,278,514</u>	<u>5,412,382</u>
Agency staff costs	533,108	439,757
Staff restructuring costs	13,014	20,085
	<u><u>6,824,636</u></u>	<u><u>5,872,224</u></u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	13,014	20,085
	<u>13,014</u>	<u>20,085</u>

b. Severance payments

The Academy Trust paid 1 severance payment in the year (2021 - 1), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	<u>1</u>	<u>1</u>

c. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs is a non-statutory severance payment of £13,014 (2021: £20,085) to one member of staff (2021: one member of staff).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

d. Staff numbers

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

	2022	2021
	No.	No.
Teachers	38	26
Admin and Support	118	127
Management	12	20
	168	173

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teachers	28	30
Admin and Support	97	124
Management	18	23
	143	177

e. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	1

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £588,319 (2021 - £630,216).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Central services

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

- School improvement and Q&A advisors
- Professional subscriptions
- Finance system and training
- Preparation of management and audited statutory accounts
- HR and Health and Safety services
- Payroll service
- Early Help offer
- Safeguarding audits and support
- Parent, student and staff communication
- GDPR services
- CPD and training including INSET days

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

6% basic + 0.5% for IT services for single site schools & 7% for multiple site schools. As lead school and to support growth the contribution from Stubbin Wood was increased to 12% as agreed by LGB. This will reduce by 0.6% for each new school that joins the Trust, to a minimum of 7%.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Stubbin Wood School	340,857	241,495
Model Village Primary School	70,335	64,122
Whaley Thorns Primary School	39,662	30,432
Total	450,854	336,049

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £561 were reimbursed or paid directly to 1 Trustee (2021 - £nil) for travel expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	17,633,385	50,493	19,606	13,500	17,716,984
Additions	493,623	30,265	12,430	-	536,318
At 31 August 2022	18,127,008	80,758	32,036	13,500	18,253,302
Depreciation					
At 1 September 2021	284,411	6,027	4,040	4,008	298,486
Charge for the year	289,092	11,742	7,475	2,373	310,682
At 31 August 2022	573,503	17,769	11,515	6,381	609,168
Net book value					
At 31 August 2022	17,553,505	62,989	20,521	7,119	17,644,134
At 31 August 2021	17,348,974	44,466	15,566	9,492	17,418,498

Included in land and buildings is freehold land at valuation of £3,360,000 which is not depreciated.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Debtors

	2022	2021
	£	£
Trade debtors	196,807	459,415
Other debtors	1,239	216
Prepayments and accrued income	92,418	96,874
Tax recoverable	31,270	322,783
	321,734	879,288

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	164,651	141,709
Other taxation and social security	94,410	84,941
Other creditors	109,438	95,038
Accruals	193,939	52,321
	562,438	374,009

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
<i>Unrestricted funds</i>					
General Funds	80,067	82,709	(77,376)	-	85,400
<i>Restricted general funds</i>					
GAG	510,137	3,261,501	(3,506,904)	-	264,734
Pupil premium	-	282,451	(282,451)	-	-
Other grants	191,104	3,511,404	(3,463,337)	-	239,171
School Fund	32,090	55,765	(55,765)	-	32,090
UIFSM	-	34,377	(34,377)	-	-
Pension reserve	(5,420,000)	-	(920,000)	6,012,000	(328,000)
	(4,686,669)	7,145,498	(8,262,834)	6,012,000	207,995
<i>Restricted fixed asset funds</i>					
Fixed asset funds	17,424,423	566,071	(310,681)	-	17,679,813
<i>Total Restricted funds</i>	12,737,754	7,711,569	(8,573,515)	6,012,000	17,887,808
<i>Total funds</i>	12,817,821	7,794,278	(8,650,891)	6,012,000	17,973,208

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds (continued)

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

Unrestricted funds

The unrestricted funds represent funds available to the Local Governing Bodies and Trust Board for the general purposes of the School and Trust.

Restricted funds

General Annual Grant (GAG) - The Trust's principal funding stream received from the Education and Skills Funding Agency (ESFA). This must be used to fund the normal running costs of the Trust for the benefit of existing students.

Pupil Premium - Funding to address the current underlying inequalities between children eligible for Free School Meals (FSM) and their peers by ensuring that funding to tackle the disadvantaged reaches the pupils that need it most. There is a specific plan in place at each school to ensure this is achieved.

School Fund - Funds raised or donated to provide activities, trips or gifts to improve the learning opportunities for students.

UIFSM - The universal infant free school meals (UIFSM) grant enables schools to provide free school meals to all pupils in reception, year 1 and year 2.

Start Up Grant - Funding received from the ESFA to contribute towards the costs of conversion for Multi Academy Trusts and to provide the additional capacity needed.

Pension Reserve - The deficit on the Local Government Pension Scheme has been recognised against restricted funds in order to match it against GAG as recommended by the ESFA Academies Accounts Direction.

Restricted Fixed Asset Fund - Restricted funds set aside for capital items and projects.

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 2022.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
<i>Unrestricted funds</i>					
General Funds	428,034	102,306	(450,273)	-	80,067
<i>Restricted general funds</i>					
GAG	220,334	3,006,439	(2,716,636)	-	510,137
Start up grant	32,226	-	(32,226)	-	-
Pupil premium	-	246,594	(246,594)	-	-
Other grants	23,623	3,299,553	(3,132,072)	-	191,104
School Fund	79,057	-	(46,967)	-	32,090
UIFSM	-	37,736	(37,736)	-	-
Pension reserve	(3,576,000)	-	(554,000)	(1,290,000)	(5,420,000)
	(3,220,760)	6,590,322	(6,766,231)	(1,290,000)	(4,686,669)
<i>Restricted fixed asset funds</i>					
Fixed asset funds	9,313,771	7,949,000	(248,488)	-	17,014,283
DfE Group capital grants	182,375	239,953	(12,188)	-	410,140
	9,496,146	8,188,953	(260,676)	-	17,424,423
<i>Total Restricted funds</i>	6,275,386	14,779,275	(7,026,907)	(1,290,000)	12,737,754
<i>Total funds</i>	6,703,420	14,881,581	(7,477,180)	(1,290,000)	12,817,821

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17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Central services	(55,291)	39,468
Stubbin Wood School	484,898	495,895
Model Village Primary School	162,405	243,226
Whaley Thorns Primary School	29,383	34,809
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	621,395	813,398
Restricted fixed asset fund	17,679,813	17,424,423
Pension reserve	(328,000)	(5,420,000)
	<hr/>	<hr/>
Total	17,973,208	12,817,821

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Central services	(55,291)

The central trust is carrying a deficit of £55,291 due to investment in staff to support growth and costs associated with Newman School. Due to the complexities of the building, the conversion process is taking longer than normal so the conversion grant has not yet been received.

The Academy Trust is taking the following action to return the academy to surplus:

The conversion grant will be between £90,000 and £150,000 and is expected to be awarded in January 2023.

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17. 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 2022 £	Total 2021 £
Central services	-	349,101	228,889	-	577,990	928,408
Stubbin Wood School	2,972,860	803,344	768,114	686,000	5,230,318	4,266,523
Model Village Primary School	1,056,019	133,035	231,137	140,000	1,560,191	1,260,403
Whaley Thorns Primary School	613,853	68,421	195,422	94,015	971,711	761,170
Academy Trust	4,642,732	1,353,901	1,423,562	920,015	8,340,210	7,216,504

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	17,644,134	17,644,134
Current assets	85,400	1,098,433	35,679	1,219,512
Creditors due within one year	-	(562,438)	-	(562,438)
Provisions for liabilities and charges	-	(328,000)	-	(328,000)
Total	85,400	207,995	17,679,813	17,973,208

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	17,418,498	17,418,498
Current assets	80,067	1,107,340	5,925	1,193,332
Creditors due within one year	-	(374,009)	-	(374,009)
Provisions for liabilities and charges	-	(5,420,000)	-	(5,420,000)
Total	80,067	(4,686,669)	17,424,423	12,817,821

19. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(856,613)	7,404,401
Adjustments for:		
Fixed assets transferred on conversion	-	(7,949,000)
Depreciation	310,682	260,677
Capital grants from DfE and other capital income	(566,071)	(123,720)
Interest receivable	(98)	(131)
Defined benefit pension scheme cost less contributions payable	828,000	490,000
Defined benefit pension scheme finance cost	92,000	64,000
Decrease/(increase) in debtors	557,554	(95,787)
Increase/(decrease) in creditors	188,429	(34,552)
Net cash provided by operating activities	553,883	15,888

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20. Cash flows from financing activities

	2022	2021
	£	£
Interest received	98	131
<i>Net cash provided by financing activities</i>	98	131

21. Cash flows from investing activities

	2022	2021
	£	£
Purchase of tangible fixed assets	(536,318)	(348,159)
Capital grants from DfE Group	566,071	123,720
<i>Net cash provided by/(used in) investing activities</i>	29,753	(224,439)

22. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	897,778	314,044
<i>Total cash and cash equivalents</i>	897,778	314,044

23. Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	314,044	583,734	897,778
	314,044	583,734	897,778

NOTES TO THE FINANCIAL STATEMENTS
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24. Capital commitments

	2022	2021
	£	£
<i>Contracted for but not provided in these financial statements</i>		
Acquisition of tangible fixed assets	<u>126,422</u>	<u>16,149</u>

25. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Derbyshire 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 £103,913 were payable to the schemes at 31 August 2022 (2021 - £94,224) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £405,996 (2021 - £402,157).

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 2022 was £597,000 (2021 - £558,293), of which employer's contributions totalled £472,000 (2021 - £441,293) and employees' contributions totalled £125,000 (2021 - £117,000). The agreed contribution rates for future years are 22 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.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.75	3.35
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.90

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

	2022	2021
	Years	Years
Retiring today		
Males	21.1	21.3
Females	23.8	23.9
Retiring in 20 years		
Males	22.2	22.5
Females	25.6	25.8

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate -0.1%	175,000	295,000
Mortality assumption - 1 year increase	263,000	444,000
CPI rate +0.1%	151,000	248,000
Salary increase rate +0.1%	25,000	43,000

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	4,184,150	3,683,550
Corporate bonds	1,311,450	1,303,410
Property	562,050	396,690
Cash and other liquid assets	187,350	283,350
Total market value of assets	6,245,000	5,667,000

The actual return on scheme assets was £(355,965) (2021: - £136,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	(1,300,000)	(930,000)
Interest income	103,000	79,000
Interest cost	(195,000)	(143,000)
Total amount recognised in the Statement of Financial Activities	(1,392,000)	(994,000)

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

	2022 £	2021 £
At 1 September	11,087,000	7,896,000
Current service cost	1,300,000	930,000
Interest cost	195,000	143,000
Employee contributions	125,000	117,000
Actuarial (gains)/losses	(6,134,000)	2,001,000
At 31 August	6,573,000	11,087,000

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25. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	5,667,000	4,320,000
Interest income	103,000	79,000
Actuarial (losses)/gains	(122,000)	711,000
Employer contributions	472,000	440,000
Employee contributions	125,000	117,000
At 31 August	6,245,000	5,667,000

Actuarial losses of £122,000 in the current year consists of £463,000 losses on scheme assets for the year to 31 August 2022 and £341,000 gains reflecting an upward correction to the asset value allocated to the trust's three schools on their conversion in 2020. This arose from a misallocation of assets at the 2019 actuarial valuation of the Derbyshire Pension Fund which resulted in an understatement of the assets at 31 August 2021. Total scheme assets as at 31 August 2022 of £6,245,000 now represents the correct amount.

26. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	1,486	2,192
Later than 1 year and not later than 5 years	1,180	2,626
	2,666	4,818

27. Members' liability

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

NOTES TO THE FINANCIAL STATEMENTS
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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 Academy Trust 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.

Related party transactions

Su Kinney, a Trustee of the Academy Trust, is an employee of Chalk Education Ltd. The Academy Trust purchased £10,105 in respect of recruitment fees for a senior leadership team position from Chalk Education Ltd and this transaction was notified to the ESFA during the year.

Carolyn Briggs is LGB Chair for Stubbin Wood and is Trips and Visits Manager for the Trust. She is employed and paid a market rate annual salary of £10,818 plus Emp'or NIC by TEAM Education Trust, for 1 day pw for 39 wks. She has 20 years expertise in this role which we do not have elsewhere plus an in depth knowledge of the education of children with additional needs. She managed this area across the school pre conversion as a staff member, and now adds additional value as she can support staff on trips and drive the bus, so we don't need unknown supply staff. It would be difficult to recruit on a similar basis someone with her expertise. This is a high risk activity and it is critical we can offer the enrichment to our curriculum safely and with her level of expertise. We would look to move the role to our Premise and Estates Manager. Meanwhile we can draw on her knowledge during the transition until capacity allows.

In the prior year, Frank Lord, who was chair of the Academy Trust until 31 August 2021, was also the chair of a charity called DEBP CIO.

- The Academy Trust procured independent specialist careers advice for £4,500 from DEBP CIO. There were £nil amounts outstanding at 31 August 2021.
- In entering into the transaction the academy has complied with the requirements of the Academies Financial Handbook.