

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Exeter Diocesan Education Network - J Searson Lee Abbey Fellowship - M Proctor Pilton with Ashford Parochial Church Council - R Keenan Mole Valley Farmers - S Carter P Ginnings
Trustees	R Howard (appointed 30 October 2019) P Cartmell (resigned 31 March 2019) S Davies, Vice Chair of Trustees ¹ N Dilkes, Ex Officio Parish Incumbent ^{5,6} C El-Marazki ^{1,5} P Ginnings, Chair of Trustees ^{1,2,4} S Kevern ⁴ M Hick (resigned 31 July 2019) R Nicholas, Ex Officio Chief Executive Officer ^{1,2,3,4,6} C Tucker, Staff Trustee (resigned 7 March 2019) ³ S Upcott (resigned 31 March 2019) S Wallis, Staff Trustee (resigned 7 March 2019) ² J Wells ³ P Wells ¹ P Wignall ^{1,3,5,6}
	¹ Scrutiny and Standards ² Premises and Facilities ³ Personnel ⁴ Audit and Finance ⁵ Local School Committees ⁶ Admissions
Company registered number	08110847
Company name	Team Multi-Academy Trust
Principal and registered office	Abbey Road Barnstaple Devon EX31 1JU
Company secretary	Michelmores LLP
Accounting officer	R Nicholas
Senior management team	R Nicholas, *Chief Executive Officer C Tucker, *Trust Business Manager (until 31/12/2018) B Parsons, *Trust Business Manager (from 01/01/2019) R Norton, Head of School, High Bickington C Holding, Head of School, Witheridge C Smith, Head of School, Umberleigh & Brayford I Thomas, Head of School, Pilton Bluecoat * Key Management Personnel for disclosure purposes

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers Lloyds Bank
17 Cross Street
Barnstaple
Devon
EX31 1BE

Solicitors Michelmores LLP
Woodwater House
Pynes Hill
Exeter
EX2 5WR

**TEAM MULTI-ACADEMY TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 4 primary schools for pupils aged 2 to 11 in High Bickington C of E, UMBERLEIGH and WITHERIDGE C of E and 1 junior school for pupils aged 7 – 11 in Pilton Bluecoat C of E. It has a combined pupil capacity of 597 and had a roll of 526 in the school census on 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Team Multi-Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

Members' liability

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

Trade union facility time

There were no employees who were relevant union officials during the year.

Trustees' Indemnities

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

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

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

There are currently 5 committees as follows:

- Audit and finance committee – this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting any regulatory requirements and report, receiving reports from the internal auditor and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Admissions committee which meets when necessary to deal with all matters relating to admissions.
- Premises/Health & Safety committee
- Personnel Committee
- Scrutiny and Standards

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

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

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

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Trust to the

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Chief Executive Officer and Senior Leadership Team (SLT). The SLT comprises the Chief Executive Officer, the Business Manager, and each Head of School of Brayford, High Bickington, Pilton Bluecoat, UMBERLEIGH and WITHERIDGE. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Chief Executive Officer is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior leadership team as indicated on page 1 comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. The pay and remuneration policy for all school staff is updated annually by the Personnel Committee. Nationally negotiated pay rates (Teachers and NJC terms and conditions) are adhered to for all remunerations, including those of Senior Leaders.

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

Connected Organisations, including Related Party Relationships

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

Brayford and UMBERLEIGH schools are within the South Molton Learning Community and their historic links with other local schools through this community, continue to be developed. WITHERIDGE and High Bickington Academies both continue their relationship with the Two Moors Learning Partnership Co-operative Trust. Partnership with the Dartmoor Teaching Alliance has enabled TEAM to link with 48 other schools across Devon to facilitate professional development and teacher training. A recent alliance with Teaching Schools South West through DTSA has further extended opportunities for staff development. A partnership has also developed between the Trust and the Exmoor Education Department which matches our ethos to promote outdoor learning.

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

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Trust is to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, managing and developing schools which, offer a broad range of pre school, Key Stage 1 and Key Stage 2 (as appropriate) curriculum experiences for pupils of different abilities. A strong emphasis on developing children's emotional intelligence alongside high academic standards, is paramount.

The aims and focus of the Trust during the year/period ended 31 August 2019 are summarised below:

- To continue to raise the standard of educational attainment and achievement of all pupils.
- To provide a broad and balanced curriculum that engages children in relevant and practical activities.
- To develop children as effective and independent learners.
- To provide value for money for the funds expended.

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- To maintain close links with our school partners.
- To nurture strong ties with the communities where the schools are situated.
- To develop greater coherence, clarity and effectiveness in school systems.
- To comply with all appropriate statutory and curriculum requirements.
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities

Key priorities identified in our Academy Development Plan 2019/20

Leadership

- Heads of school and other leaders are able to articulate curriculum intent, implementation and impact of a broad and balanced curriculum
- Middle leaders have the capacity and skills to monitor the work of teachers so that individual pupil progress is more rapid and teaching is consistent
- Subject leaders have created a subject action plan and a progression framework for their particular subject.

SEND

- Early targeted intervention for children with particular needs ensures that progress is maximised.

Attainment and Progress

- A minimum of 80% of children across TEAM make at least expected progress from their individual starting points
- All children are making progress against their beginning of year baseline.

High prior attaining pupils

- By the end of the Year at KS2, the percentage of children exceeding the expected standard in reading, writing and maths is at least in line with the national picture.
- Pupils are provided with challenge to deepen their thinking, resulting in strong progress.
- Pupils demonstrate high levels of independence and the ability to contribute to their learning and that of their peers.

EYFS

- At least 80% of EYFS achieve good level of development at the reception year.
- Children demonstrate good levels of independence across a range of curriculum activities.

PHSE/ Mental health

- Teachers are confidently able to plan and deliver age appropriate PHSE sessions, paying particular attention to aspects that promote positive mental health
- Each school is committed to safeguarding the mental health of its staff and pupils.

Public Benefit

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

As a Trust we have successfully demonstrated that we are willing and able to work with other schools, to help increase the chances for all children to reach their potential. Members of staff throughout the Trust have engaged in professional development opportunities involving work with other schools outside the Trust – for example, working on the development of a phonics programme alongside South Molton Community School and observations of whole class reading strategies at Eden school. Parents of children throughout the Trust have appreciated the greater opportunities available for their children, and as such, our reputation in the local communities has strengthened. At Witheridge, High Bickington and Pilton Bluecoat, there are strong links to our parish churches and joint events such as St John's Fayre at Witheridge and community events around occasions such as Remembrance Day commemorations, have shown local communities that Church and school can work

**TRUSTEES' REPORT (CONTINUED)
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well together for the good of the community. We recognise the particular challenges that our small, rural schools have in low population areas and the need to deliver high educational standards to keep children in their local communities and to attract other pupils. Extended school provision has been popular, as has the pre school facilities offered.

STRATEGIC REPORT

Achievements and Performance

Pilton Bluecoat C of E Academy

The Academy is in its eighth year of operation. Ian Thomas, Head of School started in January 2018 and has made a significant contribution to the school's development introducing initiatives such as Learning Champions to enhance the experience of the most vulnerable pupils. Pilton Bluecoat continues to be a sought after school; it has an excellent reputation locally. There are currently 265 children on roll. Academic outcomes this year exceeded national expectations in reading, writing and maths and the combined RWM of 72% was 7% above the national outcome. There has been a narrowing in the attainment gap between the disadvantaged group and other children. Progress from KS1 for Year 6 leavers was around the national average. The school is eager to work more closely with the Infants' school to secure a better understanding of standards at the end of KS1 and this has had an impact on the attainment levels reported at Year 2. A comprehensive transition programme ensures that children are confident and generally happy to start their 'Junior' years when they enter school at Year 3. Similarly, Year 6 pupils are well prepared for their move into secondary education.

Pilton Bluecoat had a SIAMS inspection (Statutory Inspection of Anglican and Methodist Schools) in November 2019. Although we are awaiting the official written report, the verbal feedback was extremely positive. Pilton Bluecoat has secured British Council funding for a partnership with Green Valley School in Uganda. The Head of School has recently been approached by Exeter Diocese to provide support for schools who are pursuing global links.

Brayford Academy

Brayford currently has 42 children on roll – including pre-school. This is a decrease from the previous year. The current Reception year has just 1 child due to demographic trends but it is heartening that the 'Bumble Bees' Foundation Stage Unit numbers are improving. Following successful consultation, in June, 2019, the school's age range was extended from 3-11 to 2-11. The school has a 2 class structure but was able to employ an additional teacher during the Spring term; this additional support had a direct impact on Year 6 outcomes with results in all areas exceeding the national average. Progress in Reading from KS1 to KS2 was well above average (6.12). Trustees continue to closely monitor the pupil numbers. The overall attendance for last year was in line with the national average.

Umberleigh Academy

The total number of pupils currently on roll is 46. Bumble Bees continues to be well attended and provides security for the school's future: sessions offered have been increased. As is the case in Brayford, the school age range has successfully been extended to 2-11. Attendance for the year was within national expectations for primary schools. The Trustees are currently pursuing the purchase of land to secure a safe parking space for parents. A joint project with the community, 'Park and Play' will provide an area which will benefit the whole community..

Witheridge Academy

Witheridge has 89 (including the new FSU pupils) on roll. The school's reputation in the community has become more positive. A successful CIF application (Condition Improvement Fund)) for a new roof in the Summer term further increased community confidence as did a 'good' SIAMS judgement in May, 2019 when the school was described as:

'a shining example of a school family that has come together with a Christian vision and transformed itself.'

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

Due to its good reputation for supporting vulnerable children, Witheridge has attracted a high percentage of

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pupils with additional needs. The SENDCo has been very proactive and successful in securing EHCP (Education, Health Care Plans) funding, but the income received does not fully cover the increased cost of supporting individual pupils.

High Bickington

High Bickington currently has 90 pupils on roll, including pre-school. Facilities at the 'new' build which houses the Early Years far exceed those of the 'old' site. We are currently in the process of writing a CIF bid which would ensure equality of provision for all High Bickington pupils. Attendance is within national expectations. Academically, the school has been successful in its most recent Year 6 SATs outcomes with above average data across all areas. Progress measures from KS1 to KS2 are positive in all areas.

Key Strategic Emphases for 2019 20 across the Trust

- Secure the implementation of a curriculum which addresses the new Inspection framework, a curriculum which is planned and sequenced to allow children to develop detailed knowledge and skills in all areas.
- Introduce new PHSE programme which addresses wellbeing of staff as well as pupils.
- Work more closely with Pilton Infants School with the long term aim of the school joining TEAM – for the benefit of the community.

During the last year highlights across the Trust have included:

- Very successful SIAMS inspection outcomes for Witheridge and Pilton Bluecoat Academies.
- Executive headteacher model for Umberleigh and Brayford schools has been positive.
- 50th anniversary celebrations at Pilton Bluecoat Academy attended by dignitaries including the Bishop of Exeter
- A range of very successful curriculum enhancing Big Events across TEAM that have built relationships between both staff and children from each setting.
- Participation in 'Voice in a Million' at Wembley Arena
- Successful training of students through the Teacher Direct Programme which has led to opportunities for the Trust to secure capacity for the future.
- Deployment of curriculum leaders across the trust to enhance provision in teaching and learning through monitoring and delivery of quality CPD.
- Global links enhanced through British Council Partnership with school in Uganda. Teacher visits in May and reciprocal visits planned early next year.
- Funding for a new roof at Witheridge
- Funding for a Trust wide Speech and Language Development programme, led and co-ordinated by the TEAM SENDCo.
- Central team re focussing to include Business Manager, Bursar and HR Manager.
- Early Years Foundation Stage leader across TEAM following input from SLE through Dartmoor Teaching Schools Alliance.
- Partnerships with DTSA, NDTSA and Two Moors Federation leading to CPD opportunities for staff and shared experiences for the children.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. £237,452 (2018: £244,288) was carried forward representing 11% (2018: 12.2%) of GAG.

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

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2019 this was 110% compared to 113% in 2018.

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Going Concern

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

FINANCIAL REVIEW

Financial Review

Most of the Trust's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2019, total expenditure (not including fixed asset funds or the pension fund) of £3,056,251 (2018: £2,776,227) was covered by recurrent grant funding from the DfE, together with other incoming resources (excluding fixed asset funds) of £3,120,967 (2018: £2,702,730). The excess of income over expenditure for the year (excluding restricted fixed asset funds and pension reserve) was £64,716 (2018: £73,497 excess expenditure over income).

At 31 August 2019 the net book value of fixed assets was £1,003,682 (2018: £1,034,421) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

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

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

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Accounting and Auditing.

Reserves Policy

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

The Trustees have determined that the appropriate level of free reserves should be approximately one month's expenditure, £230,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the Academy amount to £256,890, although £1,054,635 is invested in fixed assets and there is a pension deficit of £1,297,000. Furthermore £38,716 is represents funds restricted to be spent on buildings maintenance. The remaining £460,539 (representing £223,087 unrestricted funds and £237,452 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. Trustees consider it appropriate to carry a higher level of funds due to the increasing employment pension costs and the ongoing implementation and rise of the 'National Living Wage' as described in the Principal Risks and Uncertainties section of this Trustees' report.

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

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. It is the intention that any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. The Audit and Finance committee are continuing to investigate the most favourable account to use. Day to day management of any surplus funds will be delegated to the Executive Head teacher and Trust Business Manager within strict guidelines approved by the Board of Trustees and noted in the Finance Policy.

Principal Risks and Uncertainties

Operating, financial and compliance controls that have been implemented to mitigate those risks.

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

Financial - the Trust has considerable reliance on continued Government funding through the EFA. In the last year 95% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

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

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. To further secure this aspect of our work, a Compliance Manager has been appointed.

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

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

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

Whilst the Trust's pupil numbers remain stable, risks to revenue funding from a falling roll are small. The stability of Brayford's pupil numbers will be paramount in the future viability of that school. The impact of the Fairer Funding Formula will not be felt until at least 2019 and implemented over a number of years. Whilst being embedded, the increasing employment costs mean that budgets will continue to be tight in coming years.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

**TRUSTEES' REPORT (CONTINUED)
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FUNDRAISING

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 13 December 2019 and signed on its behalf by:

Paul Ginnings
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
R Howard	0	0
P Cartmell	1	3
S Davies, Vice Chair of Trustees	4	6
N Dilkes, Ex Officio Parish Incumbent	2	6
C El-Marazki	5	6
P Ginnings, Chair of Trustees	6	6
S Kevern	4	6
M Hick	6	6
R Nicholas, Ex Officio Chief Executive Officer	6	6
C Tucker, Staff Trustee	2	3
S Upcott	0	3
S Wallis, Staff Trustee	2	3
J Wells	4	6
P Wells	5	6
P Wignall	5	6

Trustees completed a review of skills and experience to ensure that trustees were assigned to the most relevant portfolio group and that any skills gaps were addressed when recruiting new trustees. The review of skills was discussed fully at the annual meeting with the Regional Schools Commissioner in March 2019. Trustees attend training when appointed to the role and to maintain and enhance skills through their term of office as appropriate.

The Finance and Audit Committee is a sub committee of the main Board of Trustees. It's purpose is:

- To oversee and control the financial situation.
- To liaise with the Personnel Portfolio Committee on any implication to the budget resulting from an increase or variation to personnel.
- To receive and discuss proposals from the SLT regarding budget strategy.

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (CONTINUED)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Ginnings	3	3
S Kevern	3	3
R Nicholas	3	3
C Tucker	3	3
P Wagnall	3	3

Review of value for money

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

The Accounting Officer considers how the 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:

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Team Multi-Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

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

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

- Payroll
- Purchases
- Income
- Banking/Control Accounts/Financial Reports
- Strategic and Operational Review

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

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

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process
- the 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 Finance and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the board of Trustees on 13 December 2019 and signed on their behalf by:

P Ginnings
Chair of Trustees

R Nicholas
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Team Multi-Academy Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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.

R Nicholas
Accounting Officer

Date: 13 December 2019

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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 & 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 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

P Ginnings
Chair of Trustees

Date: 13 December 2019

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

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

Opinion

We have audited the financial statements of Team Multi-Academy Trust (the 'Academy Trust') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic 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 Trustees' Report including the Strategic Report.

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

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

Tim Borton FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

19 December 2019

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

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

In accordance with the terms of our engagement letter dated 22 September 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Team Multi-Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Team Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 19 June 2012 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Tim Borton FCA DChA (Reporting Accountant)

Bishop Fleming LLP
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 19 December 2019

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants	3	17,447	57,720	56,098	131,265	134,698
Charitable activities	4,5	184,141	2,843,838	-	3,027,979	2,587,832
Other trading activities		17,471	-	-	17,471	15,458
Investments	7	338	-	-	338	309
TOTAL INCOME		219,397	2,901,558	56,098	3,177,053	2,738,297
EXPENDITURE ON:						
Charitable activities		197,666	3,062,585	62,409	3,322,660	3,011,051
TOTAL EXPENDITURE	8	197,666	3,062,585	62,409	3,322,660	3,011,051
NET INCOME/(EXPENDITURE)		21,731	(161,027)	(6,311)	(145,607)	(272,754)
Transfers between funds	20	-	(11,093)	11,093	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		21,731	(172,120)	4,782	(145,607)	(272,754)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	25	-	(199,000)	-	(199,000)	226,000
NET MOVEMENT IN FUNDS		21,731	(371,120)	4,782	(344,607)	(46,754)
RECONCILIATION OF FUNDS:						
Total funds brought forward		201,356	(649,712)	1,049,853	601,497	648,251
Net movement in funds		21,731	(371,120)	4,782	(344,607)	(46,754)
TOTAL FUNDS CARRIED FORWARD		223,087	(1,020,832)	1,054,635	256,890	601,497

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 26 to 53 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	16	1,003,682	1,034,421
		1,003,682	1,034,421
CURRENT ASSETS			
Debtors	17	118,580	91,304
Cash at bank and in hand		615,349	520,229
		733,929	611,533
Creditors: amounts falling due within one year	18	(183,721)	(150,457)
NET CURRENT ASSETS		550,208	461,076
TOTAL ASSETS LESS CURRENT LIABILITIES		1,553,890	1,495,497
NET ASSETS EXCLUDING PENSION LIABILITY		1,553,890	1,495,497
Defined benefit pension scheme liability	25	(1,297,000)	(894,000)
TOTAL NET ASSETS		256,890	601,497
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	20	1,054,635	1,049,853
Restricted income funds	20	276,168	244,288
Restricted funds excluding pension asset	20	1,330,803	1,294,141
Pension reserve	20	(1,297,000)	(894,000)
Total restricted funds	20	33,803	400,141
Unrestricted income funds	20	223,087	201,356
TOTAL FUNDS		256,890	601,497

The financial statements on pages 23 to 53 were approved by the Trustees, and authorised for issue on 13 December 2019 and are signed on their behalf, by:

P Ginnings
Chair of Trustees
The notes on pages 26 to 53 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	70,354	109,490
CASH FLOWS FROM INVESTING ACTIVITIES	23	24,766	(10,360)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		95,120	99,130
Cash and cash equivalents at the beginning of the year		520,229	421,099
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24	615,349	520,229

The notes on pages 26 to 53 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 GOING CONCERN

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

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

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

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.4 INTEREST RECEIVABLE

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

1.5 EXPENDITURE

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

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

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

- **Grants payable**

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

All resources expended are inclusive of irrecoverable VAT.

1.6 TANGIBLE FIXED ASSETS

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

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

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

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

The Academy Trust has been granted use of the school buildings for Pilton Bluecoat Church of England Junior School, High Bickington C of E Primary Academy and Witheridge C of E Primary Academy from the Diocese of Exeter under Supplemental Agreements which grant the Academy Trust a license to occupy the land and buildings.

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

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

1.7 DEBTORS

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

1.8 CASH AT BANK AND IN HAND

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

1.9 LIABILITIES

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

1. ACCOUNTING POLICIES (continued)

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. 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 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 TAXATION

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

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

1.12 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. ACCOUNTING POLICIES (continued)

1.13 OPERATING LEASES

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

1.14 FUND ACCOUNTING

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

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

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FOR THE YEAR ENDED 31 AUGUST 2019**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	17,447	57,720	75,167	121,876
Capital Grants	-	56,098	56,098	12,822
TOTAL 2019	<u>17,447</u>	<u>113,818</u>	<u>131,265</u>	<u>134,698</u>
TOTAL 2018	<u>41,411</u>	<u>93,287</u>	<u>134,698</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from charitable activities - Education	61,732	2,843,838	2,905,570	2,472,464
Income from charitable activities - Nursery	122,409	-	122,409	115,368
TOTAL 2019	<u>184,141</u>	<u>2,843,838</u>	<u>3,027,979</u>	<u>2,587,832</u>
TOTAL 2018	<u>179,902</u>	<u>2,407,930</u>	<u>2,587,832</u>	

**TEAM MULTI-ACADEMY TRUST
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5. Funding for the Academy Trust's educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DFE/ESFA GRANTS				
General Annual Grant	-	2,158,369	2,158,369	2,007,437
Other DfE/EFSA grants	-	505,045	505,045	255,171
	-	2,663,414	2,663,414	2,262,608
Other Government grants				
High Needs	-	51,460	51,460	49,889
Other government grants	-	-	-	15,030
	-	51,460	51,460	64,919
Other funding				
Internal catering income	61,712	-	61,712	64,534
Trips and recreational clubs	20	128,964	128,984	80,403
	61,732	128,964	190,696	144,937
TOTAL 2019	61,732	2,843,838	2,905,570	2,472,464
TOTAL 2018	64,534	2,407,930	2,472,464	

6. Other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	3,154	3,154	3,040
Fee received	8,214	8,214	5,490
Other	6,103	6,103	6,928
TOTAL 2019	17,471	17,471	15,458

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**NOTES TO THE FINANCIAL STATEMENTS
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7. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	338	338	309

All prior year income relates to unrestricted funds.

8. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
EDUCATION:					
Direct costs	1,751,185	7,439	268,629	2,027,253	2,076,937
Support costs	578,838	236,511	260,676	1,076,025	898,172
NURSERY:					
Direct costs	37,826	-	4,060	41,886	35,942
TOTAL 2019	2,367,849	243,950	533,365	3,145,164	3,011,051
TOTAL 2018	2,266,201	243,950	500,900	3,011,051	

9. ANALYSIS OF GRANTS

	Grants to Institutions 2019 £	Total funds 2019 £
Improvements to diocesan property occupied by the Academy Trust	177,496	177,496
TOTAL 2018	-	-

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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	2,027,253	-	1,076,025	3,103,278	2,975,109
Nursery	41,886	-	-	41,886	35,942
Improvements to diocesan property occupied by the Academy Trust	-	177,496	-	177,496	-
TOTAL 2019	<u>2,069,139</u>	<u>177,496</u>	<u>1,076,025</u>	<u>3,322,660</u>	<u>3,011,051</u>
TOTAL 2018	<u>2,112,879</u>	<u>-</u>	<u>898,172</u>	<u>3,011,051</u>	

Analysis of direct costs

	Education 2019 £	Nursery 2019 £	Total funds 2019 £	Total funds 2018 £
Pension finance cost	23,000	-	23,000	23,000
Staff costs	1,751,185	37,826	1,789,011	1,885,895
Depreciation	56,989	-	56,989	22,722
Educational supplies	69,765	4,060	73,825	68,529
Other costs	126,314	-	126,314	112,733
TOTAL 2019	<u>2,027,253</u>	<u>41,886</u>	<u>2,069,139</u>	<u>2,112,879</u>
TOTAL 2018	<u>2,076,937</u>	<u>35,942</u>	<u>2,112,879</u>	

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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Education 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	578,838	578,838	380,306
Depreciation	5,420	5,420	5,102
Staff development	10,982	10,982	14,142
Other costs	11,267	11,267	13,791
Recruitment and support	2,240	2,240	3,024
Maintenance of premises and equipment	22,099	22,099	77,228
Cleaning	14,350	14,350	19,077
Rent and rates	81,042	81,042	68,001
Energy costs	39,459	39,459	35,419
Insurance	39,093	39,093	16,016
Security and transport	49,426	49,426	33,608
Catering	70,757	70,757	80,367
Technology costs	71,010	71,010	71,878
Office overheads	8,209	8,209	10,022
Legal and professional	22,523	22,523	12,797
Bank interest and charges	1,987	1,987	1,282
Educational consultancy	47,323	47,323	56,112
TOTAL 2019	1,076,025	1,076,025	898,172

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	3,822	4,003
Depreciation of tangible fixed assets	62,409	27,824
Fees paid to auditors for:		
- audit	7,500	7,350
- other services	3,520	3,520

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

12. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2019	2018
	£	£
Wages and salaries	1,766,354	1,688,545
Social security costs	130,997	124,819
Pension costs	470,498	452,337
	2,367,849	2,265,701
Staff restructuring costs	-	500
	2,367,849	2,266,201

Staff restructuring costs comprise:

	2019	2018
	£	£
Severance payments	-	500
	-	500

b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2018: £500). Individually, there were no payments for the year ending 31 August 2019 (2018: one payment of £500).

c. STAFF NUMBERS

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

	2019	2018
	No.	No.
Teachers	27	27
Administration and support	87	75
Management	2	3
	116	105

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**NOTES TO THE FINANCIAL STATEMENTS
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12. STAFF COSTS (CONTINUED)

c. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2019	2018
	No.	No.
Teachers	23	24
Administration and support	43	40
Management	2	3
	68	67

d. HIGHER PAID STAFF

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

	2019	2018
	No.	No.
In the band £60,001 - £70,000	1	-

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £128,611 (2018: £159,889).

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the Key Management Personnel other than in their role as Trustee, their remuneration as set out in note 13 has not been included in the total benefits received by Key Management Personnel above.

13. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: R Nicholas: Remuneration £60,000 - £65,000 (2018: £35,000 - £40,000), Employer's pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000), S Wallis: Remuneration £20,000 - £25,000 (2018: £25,000 - £30,000), Employer's pension contributions £Nil - £5,000 (2018: £Nil - £5,000), C Tucker: Remuneration £20,000 - £25,000 (2018: £30,000 - £35,000), Employer's pension contributions £Nil - £5,000 (2018: £5,000 - £10,000).

Other related party transactions involving the Trustees are set out in note 29.

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FOR THE YEAR ENDED 31 AUGUST 2019**

13. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

During the year ended 31 August 2019, no Trustees received any benefits in kind (2018: £Nil).

During the year ended 31 August 2019, no expenses were reimbursed to Trustees (2018: £Nil).

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2019 was £15,182 (2018 - £252). The cost of this insurance is included in the total insurance cost.

15. CENTRAL SERVICES

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

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

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

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

The actual amounts charged during the year were as follows:

	2019	2018
	£	£
Pilton Bluecoat Church of England Junior School	228,198	233,145
Umberleigh Academy	54,859	44,835
High Bickington C of E Academy	77,217	25,840
Witheridge C of E Primary Academy	65,609	27,338
Brayford Academy	49,181	44,835
TOTAL	475,064	375,993

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FOR THE YEAR ENDED 31 AUGUST 2019**

16. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2018	988,097	86,803	95,234	-	1,170,134
Additions	-	17,757	7,913	6,000	31,670
At 31 August 2019	<u>988,097</u>	<u>104,560</u>	<u>103,147</u>	<u>6,000</u>	<u>1,201,804</u>
DEPRECIATION					
At 1 September 2018	34,489	19,475	81,749	-	135,713
Charge for the year	45,711	9,501	6,397	800	62,409
At 31 August 2019	<u>80,200</u>	<u>28,976</u>	<u>88,146</u>	<u>800</u>	<u>198,122</u>
NET BOOK VALUE					
At 31 August 2019	<u>907,897</u>	<u>75,584</u>	<u>15,001</u>	<u>5,200</u>	<u>1,003,682</u>
At 31 August 2018	<u>953,608</u>	<u>67,328</u>	<u>13,485</u>	<u>-</u>	<u>1,034,421</u>

17. DEBTORS

	2019 £	2018 £
DUE WITHIN ONE YEAR		
Vat recoverable	38,615	4,058
Prepayments and accrued income	79,965	87,246
	<u>118,580</u>	<u>91,304</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	-	69
Other taxation and social security	34,599	32,183
Other creditors	33,458	32,735
Accruals and deferred income	115,664	85,470
	<u>183,721</u>	<u>150,457</u>

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FOR THE YEAR ENDED 31 AUGUST 2019**

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

	2019 £	2018 £
	2019 £	2018 £
Deferred income		
Deferred income at 1 September 2018	32,452	20,012
Resources deferred during the year	48,821	32,452
Amounts released from previous periods	(32,452)	(20,012)
Deferred income at 31 August 2019	48,821	32,452

At the Balance Sheet date the Academy was holding funds received in advance for Universal Infant Free School Meals totalling £23,072 (2018: £23,581). £8,871 was also held in prior year for the 2019 Spain Trip, which has now taken place.

19. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	615,349	520,229
Financial assets that are debt instruments measured at amortised cost	71,442	35,932
	686,791	556,161
	2019 £	2018 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(100,301)	(60,434)

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
Unrestricted funds	119,761	96,988	(75,400)	-	-	141,349
Nursery funds	81,595	122,409	(122,266)	-	-	81,738
	<u>201,356</u>	<u>219,397</u>	<u>(197,666)</u>	<u>-</u>	<u>-</u>	<u>223,087</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	244,288	2,158,369	(2,154,112)	(11,093)	-	237,452
High Needs	-	51,460	(51,460)	-	-	-
Pupil Premium	-	122,656	(122,656)	-	-	-
Educational visits	-	78,728	(78,728)	-	-	-
Other restricted funds	-	216,413	(216,413)	-	-	-
Diocesan property rental	-	57,720	(57,720)	-	-	-
Conditon improvement fund	-	216,212	(177,496)	-	-	38,716
Pension reserve	(894,000)	-	(204,000)	-	(199,000)	(1,297,000)
	<u>(649,712)</u>	<u>2,901,558</u>	<u>(3,062,585)</u>	<u>(11,093)</u>	<u>(199,000)</u>	<u>(1,020,832)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred from the LA on conversion	884,286	-	(54,154)	-	-	830,132
Fixed assets purchased from GAG and other restricted funds	70,007	-	(3,584)	11,093	-	77,516
DfE/ESFA Capital Grants	74,063	56,098	(4,082)	-	-	126,079

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20. STATEMENT OF FUNDS (CONTINUED)

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

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

UNRESTRICTED FUNDS

Unrestricted funds - Funds freely available for general purposes.

Nursery funds - Funds generated by the nursery operations.

RESTRICTED FUNDS

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

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

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

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

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

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

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

Pension reserve – This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust. The

**TEAM MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS (CONTINUED)

Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

RESTRICTED FIXED ASSET FUNDS

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

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

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

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

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

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

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

Total funds analysis by Academy

Fund balances at 31 August 2019 were allocated as follows:

	2019	2018
	£	£
Pilton Bluecoat Church of England Junior School	205,040	195,654
Brayford Academy	43,335	23,013
Umberleigh Academy	49,741	34,852
High Bickington C of E Academy	43,461	53,138
Wetheridge C of E Academy	78,028	66,233
Central	79,650	72,754
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	499,255	445,644
Restricted fixed asset fund	1,054,635	1,049,853
Pension reserve	(1,297,000)	(894,000)
	<hr/>	<hr/>
TOTAL	256,890	601,497
	<hr/> <hr/>	<hr/> <hr/>

**TEAM MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. 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 2019 £	Total 2018 £
Pilton Bluecoat Church of England Junior School	690,239	80,450	97,170	148,640	1,016,499	1,026,656
Brayford Academy	141,139	35,816	9,832	34,117	220,904	240,353
Umberleigh Academy	146,519	62,083	18,407	32,719	259,728	228,452
High Bickington C of E Academy	270,883	40,770	29,475	62,831	403,959	371,508
Witheridge C of E Academy	344,219	59,518	36,535	254,495	694,767	446,906
Central	333,233	184,330	8,720	138,111	664,394	669,352
ACADEMY TRUST	<u>1,926,232</u>	<u>462,967</u>	<u>200,139</u>	<u>670,913</u>	<u>3,260,251</u>	<u>2,983,227</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS						
Unrestricted funds	207,479	121,712	(209,430)	-	-	119,761
Nursery funds	2,169	115,368	(35,942)	-	-	81,595
	<u>209,648</u>	<u>237,080</u>	<u>(245,372)</u>	<u>-</u>	<u>-</u>	<u>201,356</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	299,581	2,007,437	(2,050,822)	(11,908)	-	244,288
High Needs	-	49,889	(49,889)	-	-	-
Pupil Premium	-	119,382	(119,382)	-	-	-
Start up grants	20,683	-	(20,683)	-	-	-
Educational visits	-	51,744	(51,744)	-	-	-
Other restricted funds	1,137	179,478	(180,615)	-	-	-
Diocesan property rental	-	57,720	(57,720)	-	-	-
Pension reserve	(913,000)	-	(207,000)	-	226,000	(894,000)
	<u>(591,599)</u>	<u>2,465,650</u>	<u>(2,737,855)</u>	<u>(11,908)</u>	<u>226,000</u>	<u>(649,712)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred from the LA on conversion	893,684	14,745	(24,143)	-	-	884,286
Fixed assets purchased from GAG and other restricted funds	59,697	-	(1,598)	11,908	-	70,007

**TEAM MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
DfE/ESFA Capital Grants	67,061	8,822	(1,820)	-	-	74,063
Other Local Authority funding	2,968	8,000	(80)	-	-	10,888
Other capital donations	6,792	4,000	(183)	-	-	10,609
	<u>1,030,202</u>	<u>35,567</u>	<u>(27,824)</u>	<u>11,908</u>	<u>-</u>	<u>1,049,853</u>
TOTAL RESTRICTED FUNDS	<u>438,603</u>	<u>2,501,217</u>	<u>(2,765,679)</u>	<u>-</u>	<u>226,000</u>	<u>400,141</u>
TOTAL FUNDS	<u><u>648,251</u></u>	<u><u>2,738,297</u></u>	<u><u>(3,011,051)</u></u>	<u><u>-</u></u>	<u><u>226,000</u></u>	<u><u>601,497</u></u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	1,003,682	1,003,682
Current assets	682,976	-	50,953	733,929
Creditors due within one year	(183,721)	-	-	(183,721)
Provisions for liabilities and charges	-	(1,297,000)	-	(1,297,000)
TOTAL	<u><u>223,087</u></u>	<u><u>(1,020,832)</u></u>	<u><u>1,054,635</u></u>	<u><u>256,890</u></u>

**TEAM MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	1,034,421	1,034,421
Current assets	351,813	244,288	15,432	611,533
Creditors due within one year	(150,457)	-	-	(150,457)
Provisions for liabilities and charges	-	(894,000)	-	(894,000)
TOTAL	201,356	(649,712)	1,049,853	601,497

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

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(145,607)	(272,754)
ADJUSTMENTS FOR:		
Depreciation	62,409	27,824
Capital grants from DfE and other capital income	(56,098)	(35,567)
Interest received	(338)	(309)
Defined benefit pension scheme cost less contributions payable	181,000	184,000
Defined benefit pension scheme finance cost	23,000	23,000
(Increase)/decrease in debtors	(27,276)	138,491
Increase in creditors	33,264	44,805
NET CASH PROVIDED BY OPERATING ACTIVITIES	70,354	109,490

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2019 £	2018 £
Interest received	338	309
Purchase of tangible fixed assets	(31,670)	(46,236)
Capital grants from DfE Group	56,098	8,822
Capital funding received from sponsors and others	-	26,745
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	24,766	(10,360)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019	2018
	£	£
Cash at bank and in hand	615,349	520,229
TOTAL CASH AND CASH EQUIVALENTS	615,349	520,229

25. PENSION COMMITMENTS

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

25. PENSION COMMITMENTS (CONTINUED)

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £156,063 (2018 - £155,385).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £171,000 (2018 - £141,000), of which employer's contributions totalled £129,000 (2018 - £103,000) and employees' contributions totalled £ 42,000 (2018 - £38,000). The agreed contribution rates for future years are 15.4 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	3.7	3.8
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.85	2.65
Inflation assumption (CPI)	2.2	2.3

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

	2019	2018
	Years	Years
<i>RETIRING TODAY</i>		
Males	22.5	23.5
Females	24.4	25.6
<i>RETIRING IN 20 YEARS</i>		
Males	24.2	25.8
Females	26.2	28

**TEAM MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

25. PENSION COMMITMENTS (CONTINUED)

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	(55)	(43)
Discount rate -0.1%	57	42
Mortality assumption - 1 year increase	94	62
Mortality assumption - 1 year decrease	(90)	(60)
CPI rate +0.1%	5	39
CPI rate -0.1%	(5)	(38)
	=====	=====

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

	At 31	At 31 August
	August 2019	2018
	£	£
Equities	692,000	594,000
Gilts	64,000	51,000
Property	101,000	89,000
Cash	15,000	15,000
Target return portfolio	162,000	140,000
Infrastructure and alternative assets	105,000	85,000
Private equity	21,000	10,000
	=====	=====
TOTAL MARKET VALUE OF ASSETS	1,160,000	984,000
	=====	=====

The actual return on scheme assets was £48,000 (2018 - £55,000).

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

	2019	2018
	£	£
Current service cost	(285,000)	(287,000)
Past service cost	(25,000)	-
Interest income	27,000	22,000
Interest cost	(50,000)	(45,000)
	=====	=====
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(333,000)	(310,000)
	=====	=====

**TEAM MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

25. PENSION COMMITMENTS (CONTINUED)

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

	2019	2018
	£	£
AT 1 SEPTEMBER	1,878,000	1,731,000
Current service cost	285,000	287,000
Interest cost	50,000	45,000
Employee contributions	-	38,000
Actuarial losses/(gains)	219,000	(194,000)
Benefits paid	-	(29,000)
AT 31 AUGUST	2,432,000	1,878,000

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

	2019	2018
	£	£
AT 1 SEPTEMBER	984,000	818,000
Interest income	-	23,000
Actuarial gains	20,000	32,000
Employer contributions	129,000	103,000
Employee contributions	-	38,000
Benefits paid	-	(29,000)
Administration expenses	-	(1,000)
AT 31 AUGUST	1,133,000	984,000

26. OPERATING LEASE COMMITMENTS

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Academy	Academy
	2019	2018
	£	£
Within 1 year	3,822	4,326
Between 1 and 5 years	2,715	3,308
After more than 5 years	1,358	2,036
	7,895	9,670

27. MEMBERS' LIABILITY

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

28. GENERAL INFORMATION

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

29. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust's operations 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 a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

Bob Tucker Motor Services is a company owned by the spouse of Trustee C Tucker. During the period the Academy Trust purchased services totalling £1,761 (2018: £1,491) from the company - the purchase was made at open market value. There were no amounts outstanding at the year end. C Tucker resigned as Trustee on 7 March 2019.

During the year the Academy Trust paid £598 (2018: £1,400) for repairs to Mr C Wallis the brother of S Wallis, a Trustee of the Academy Trust. There were no amounts payable to C Wallis at the year end. S Wallis resigned as Trustee on 7 March 2019.

J Hick, the son of M Hick, A Trustee, is employed by the Academy Trust as a teacher. J Hick's appointment was made in open competition and M Hick was not involved in the decision making process regarding appointment. J Hick is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to the Trustee.

With the exception of those stated in note 11, no other related party transactions took place in the period of account.