

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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<b>Members</b>	Exeter Diocesan Education Network Pilton with Ashford Parochial Church Council S Carter - Mole Valley Farmers Representative of the Lee Abbey Fellowship P Ginnings
<b>Trustees</b>	R Nicholas, Chief Executive Officer (appointed 19 February 2018) <sup>3,5,6</sup> N Dilkes <sup>2,7</sup> M Hick <sup>7</sup> P Mulligan, Chief Executive Officer (resigned 18 February 2018) <sup>3,5</sup> C Tucker, Staff Trustee <sup>1,2,5,6</sup> S Upcott <sup>2,6</sup> P Cartmell <sup>7</sup> S Davies, Vice Chair <sup>3,7</sup> P Wignall, Chair (until 14 September 2017) <sup>2,3,5,7</sup> J Wells <sup>3</sup> P Ginnings, Chair (from 14 September 2017) <sup>1</sup> S Kevern <sup>1,7</sup> S Wallis (appointed 7 December 2017) <sup>6</sup> P S Wells (appointed 12 March 2018) <sup>3,7</sup> C El-Marazki (appointed 11 January 2018) <sup>7</sup>  1 Audit and Finance 2 Admissions / Attendance & Marketing 3 Scrutiny and Standards 5 Personnel 6 Premises 7 Local school Committee
<b>Company registered number</b>	08110847
<b>Company name</b>	Team Multi-Academy Trust
<b>Principal and registered office</b>	Abbey Road Barnstaple Devon EX31 1JU
<b>Company secretary</b>	Michelmores LLP
<b>Accounting officer</b>	R Nicholas
<b>Senior management team</b>	P Mulligan, Chief Executive Officer* (resigned 18 February 2018) R Nicholas, Chief Executive Officer* (appointed 19 February 2018) C Tucker, Trust Business Manager* R Norton, Head of School, High Bickington C Holding, Head of School, Witheridge H Laurence, Head of School, Umberleigh C Smith, Head of School, Brayford I Thomas, Head of School, Pilton * Key Management Personnel for disclosure purposes

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**REFERENCE AND ADMINISTRATIVE DETAILS  
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**Advisers (continued)**

**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 2018**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2018. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 2 primary schools for pupils aged 3 – 11 (Brayford, and Umberleigh Academies) 1 primary school for pupils aged 2 – 11 (Witheridge C of E Academy) 1 primary for pupils aged 4 – 11 (High Bickington C of E) and 1 junior school (Pilton Bluecoat C of E Academy) for pupils 7 - 11. Its academies have a combined pupil capacity of 597 and had a roll of 530 in the school census in January 2018.

**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**

**Relevant union officials**

Number of employees who were relevant union officials during the year	-
Full-time equivalent employee number	-

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time**

Total cost of facility time	£ -
Total pay bill	£2,265,701
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**TEAM MULTI-ACADEMY TRUST  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Trustees' Indemnities**

In accordance with normal commercial practice, the Academy 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.

**TRUSTEES**

**Method of Recruitment and Appointment or Election of Trustees**

The Academy's Board of Trustees comprises the Chief Executive Officer, the Business Manager 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.

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:

- 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

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**TRUSTEES' REPORT (continued)  
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- 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 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 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 two 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

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**TRUSTEES' REPORT (continued)  
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8 – 11 visiting Segovia in September 2018. At present, Pilton Bluecoat is exploring the formation of a partnership with a school in Uganda as well as re-connecting to Lourdes Central School in Mangalore, India, again through the British Council.

With the resignation of Mrs Holly Laurence, Head of School at Umberleigh Academy in August, 2018, the opportunity arose to amalgamate the leadership of Brayford and Umberleigh. Therefore, since September 2018, leadership across the curriculum is delivered through the senior team that consists of:

R Nicholas	Chief Executive Officer
I Thomas	Head of School at Pilton Bluecoat
C Smith	Head of School at Brayford and Umberleigh
R Norton	Head of School at High Bickington
C Holding	Head of School at Witheridge
C Tucker	TEAM Business Manager

C Tucker has resigned at the Trust Business Manager and from 1st January this post will be filled by B Parsons who is currently the Trust Compliance Manager. C Tucker will be staying within the organisation as the HR Manager.

## **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 2018 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.
- 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 2018/19

#### **Trustees**

- Trustees have a clear cycle of monitoring and evaluation.
- Role of LGB well defined and aligned with articles of delegation.

#### **Leadership**

- 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
- Further develop the roles of subject leaders

#### **Assessment**

- To maximise the use of data to show the impact that strategies for improvement have on different groups
- Data is used to determine teaching strategies and the implementation of intervention.



**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Marking and Feedback**

- Marking provides quality feedback to pupils whilst maintaining teacher work/life balance.
- Teachers give pupils clear guidance as to what constitutes good quality writing as a reference point when completing work independently.

**Reading**

- By the end of the Year at KS2 80% of pupils achieve national scaled scores, with at least 30% achieving higher levels.
- Throughout the TRUST, all children are making progress against their beginning of year baseline.
- Monitoring of class reading sessions show children well engaged and reading with enthusiasm and at an age appropriate level.

**Writing**

- By the end of the Year at KS2 80% of children are writing at the expected standard.
- Clear guidance from teacher, both verbal and written results in clear progression between launch task and end product.

**Maths**

- By the end of the Year at KS2 80% of children reach the expected standard with at least 30% achieving higher levels.
- Pupils are provided with challenge to deepen their thinking, resulting in strong progress.
- Cross curricular maths sessions result in more proficient reasoning skills and understanding of maths in real life contexts.

**Pupil Premium Children**

- Accelerated progress for PP children results in higher attainment and narrowing of the attainment gap between the group and non-pupil premium children.

**Progress**

- The progress scores between Year 2 and Year 6 outcomes are positive.
- All children are making progress against their beginning of year baseline.

**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.

**Building Learning Power**

- BLP strategies used in the classroom have a positive impact on pupils' engagement with learning.
- Pupils demonstrate high levels of independence and the ability to contribute to their learning and that of their peers.

**Mantle of the Expert**

- Teachers are confidently able to plan a fictional context to generate engaging and purposeful activities for learning.

**Safeguarding**

- Children know how to stay safe on-line

**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.

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

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 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. A proposal to extend the age range of our schools with Foundation Stage Units, (excepting Witheridge Academy which is currently 2-11) is also seen as a positive factor that will be of public benefit.

## **STRATEGIC REPORT**

### **Achievements and Performance**

#### **Pilton Bluecoat C of E Academy**

The Academy is in its seventh year of operation. A new Head of School started in January 2018. The school has had very few vacant pupil spaces throughout the year. The total number of students, at the year ended 31 August 2018 was 264. The school PAN is 66 however, the school is limited by the number of infant pupils that can be accommodated in Year 2 at Pilton Infants' School; that number is currently 60. The majority of these pupils transfer to Pilton Bluecoat at the end of Key Stage 1. Academic outcomes were slightly below national expectations at Year 6 in reading and mathematics and at national expectation in writing. Overall attendance was in line with the national average. Progress from KS1 for Year 6 leavers was below national benchmarks. In January, the school received a good OFSTED report, maintaining its 'good' status under the new framework.

#### **Brayford Academy**

At the end of the last academic year Brayford had 45 children on roll. This is an increase from the previous year however the number of pupils entering reception in September 2018 was low due to demographic trends. As a result, the school has returned to its 2 class structure and is continuously under review. The number on roll remains a cause for concern which the Trustees continue to monitor. The Brumble Bees Foundation Stage Unit is successful and we are under consultation to extend the school age from 3-11 to 2-11. This is seen as a positive step which secures a profile for the school that will support it for the future. The overall attendance for last year was in line with the national average. Academically, the school has secure results at KS1 and in Early Years. Results for Year 6 were higher than the national average in all areas though children made less progress from KS1 in maths than in reading and writing. During the Autumn term of 2017 the school received a good OFSTED report.

#### **Umberleigh Academy**

The total number of pupils on roll at year end August 2017 was 47. This is a significant increase from the previous year. Brumble Bees continues to be well attended and provides security for the school's future: sessions offered have been increased. Attendance for the year was within national expectations for primary schools. During the autumn term of 2017 the school received a good OFSTED report.

#### **Witheridge Academy**

Witheridge has had an increasing roll since the school joined the Trust and it is currently at 101 (including the new FSU pupils); there is a greater confidence in the school across its parent community. Attendance is within the national average. Academically, results show an improving picture at KS2. Standards at KS1 also continue to improve. In January 2018 Witheridge Pre-School formally became a part of TEAM. The services of an SLE through the Dartmoor Teaching Schools Alliance have been secured and this is having a positive impact on the setting.

#### **High Bickington**

During September 2017 the Early Years team moved into a new building adjoining the Community Centre giving better facilities and resources for the youngest members of the community. Attendance is within national

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**TRUSTEES' REPORT (continued)  
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expectations and numbers on roll are currently 84. 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 2018-19 across the Trust**

- Secure improved outcomes across the Trust at KS2 in attainment and progress with specific focus on numeracy and writing, whilst maintaining and consolidating our creative approach to the curriculum.
- Secure at least 'good' judgements in SIAMS inspections at our Church schools.
- The successful participation in a new British Council funded global partnership.

During the last year highlights across the Trust have included:

- Smooth transition of CEO leadership and Head of School at Pilton Bluecoat following recent promotions and appointment.
- Integration of Witheridge pre school into the Trust.
- A range of very successful curriculum enhancing Big Events across TEAM that have built relationships between both staff and children from each setting.
- Membership of the Dartmoor teaching Alliance leading to enhanced professional development provision and opportunities to share good practice, including participation in the School's Direct Teacher Training Programme.
- Deployment of curriculum leaders across the trust to enhance provision in teaching and learning.
- Appointment of a full time SENCO for the Trust to ensure continuity and enhanced provision for children and families in areas related to Special Needs.
- A good judgement by OfSTED at Umberleigh, Brayford and Pilton Bluecoat.
- Realignment of the senior admin team to secure enhance provision for the additional schools, including the deployment of a Compliance Manager and additional time for site management.

The MAT continues to give opportunity to all pupils to access residential and education visits. These include trips to London, Exmoor and Dartmoor. Participation in a range of community events has been strengthened across the Trust which includes events for local fundraising as well as the participation in national events such as 'Children in Need'.

All staff benefit from opportunities to share expertise. Middle leaders are encouraged to visit each school within the Trust to share good practice. Senior Leadership are partnered as mentors for each other to review and encourage as critical friends.

**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. £244,288 (2017: £299,581) was carried forward representing 12.2% (2017: 19.8%) of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2017/18 increased with steady growth in pupil numbers to near capacity.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2018 this was 113% compared to 101% in 2017.

**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 2017 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 2018, total expenditure (not including fixed asset funds or the pension fund) of £2,776,227 (2017: £2,019,833) was covered by recurrent grant funding from the DfE, together with other incoming resources (excluding fixed asset funds) of £2,702,730 (2017: £1,931,788). The excess of expenditure over income for the year (excluding restricted fixed asset funds and pension reserve) was £73,497 (2017: £88,045).

At 31 August 2018 the net book value of fixed assets was £1,034,421 (2017: £1,016,009) 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 22 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 £601,497, although £155,853 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £445,644 (representing £201,356 unrestricted funds and £244,288 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy (2017: £509,229). 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.

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 Finance Portfolio 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**

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

The principal risks and uncertainties facing the 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 22 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.

### **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.

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FOR THE YEAR ENDED 31 AUGUST 2018**

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The Trustees will be exploring during 2019, the use of Gift Aid in maximising the worth of any direct donations to the Trust.

**PLANS FOR FUTURE PERIODS**

The Trust will continue to strive to provide outstanding education and improve the levels of performance of all its pupils. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives, using these staff members creatively across the MAT to strengthen the quality of our provision at all levels. These staff will be nurtured and trained appropriately in order for their full potential to be realised.

The Trust will continue to provide a parent/pupil support worker across the MAT to assist those children who may experience difficulties that limit or inhibit access to a full and rounded education. This facility will be particularly targeted towards children who are designated as having a pupil premium allocation. This support extends to families of such children and fulfils one of the Trust's aims to reach out to all the community as appropriate.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

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

**TRUSTEES INDEMNITIES**

There were third party indemnity provisions made during the year and at the date of approval of the Trustee's report.

**AUDITORS**

In so far as the Trustees are aware:

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

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

Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on 4 December 2018 and signed on the board's behalf by:

**P Ginnings  
Chair of Trustees**

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

**GOVERNANCE STATEMENT**

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**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 7 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 Nicholas, Chief Executive Officer (from Jan 18)	4	4
N Dilkes	5	7
M Hick	6	7
P Mulligan, Chief Executive Officer (retired Jan 18)	3	3
C Tucker, Staff Trustee	7	7
S Upcott	1	6
P Cartmell	6	7
S Davies, Vice Chair	5	7
P Wignall, Chair (until 14 September 2017)	7	7
J Wells	6	7
P Ginnings, Chair (from 14 September 2017)	7	7
S Kevern	5	7
S Wallis	5	6
P S Wells	2	3
C El-Marazki	4	4

P Mulligan retired as Chief Executive Officer in February 2018. The handover of duties from him to the designated Chief Executive Officer, R Nicholas was undertaken during the first half of the spring term.

During the year the board has been strengthened by the appointment of 3 new Trustees:

- S Wallis, a Foundation Trustee and experienced as the Premises Manager of the Trust.
- P Wells, a Foundation Trustee and a retired teacher
- C El-Marazki, a non-Foundation Trustee who works in media.

The Board is actively seeking a new Trustee to fill a current non-Foundation vacancy.

During the year, the Board of Trustees held an internal review by way of completing a skills matrix. This established confidence that most areas of governance were being fully covered and highlighted areas where more training was needed. The Chair of Trustees has ensured that training is undertaken as appropriate and the exercise will be revisited during 2019 to ensure full coverage of all the skill sets required to operate effectively. The outcome will be, to give the board confidence that they can challenge the Senior Leadership Team and oversee improvements as identified.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is:

- To oversee and control the financial situation.

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

**GOVERNANCE STATEMENT (continued)**

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- 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.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
R Nicholas, Chief Executive Officer	3	3
P Ginnings	4	4
P Mulligan, Chief Executive Officer (retired)	1	1
C Tucker, Staff Trustee	4	4
S Kevern	4	4

**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:

- Continuing to operate with robust financial governance and budget management. Duties continue to be well defined in delegation and separated, with effective control and management in place.
- Monitoring and adjusting resources allocated to the Foundation Stage Units at each of the rural schools especially Witheridge whose FSU was started in January 2018. To evaluate the provision 2 – 5 education within the context of maintaining and improving the impact of these units on their communities with the resultant benefit of securing pupil numbers.
- Continuing to deploy staff effectively and flexibly across the Trust to enhance the curriculum, colleague support and CPD. Having a flexible workforce, willing to move around the Trust to assist where needed and enhance their own CPD is a strength and a positive outcome of the staff feeling valued and respected.
- Restricting the reliance on outsourcing services and deploying staff internally in upskilling and advising colleagues.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Team Multi-Academy Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

The Academy Trust's system of internal financial control is based on a framework of regular management



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

**GOVERNANCE STATEMENT (continued)**

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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:

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

On a semi-annual basis, the 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 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 and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 4 December 2018 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**

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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 2017.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2017.

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

**R Nicholas**  
**Accounting Officer**

Date: .....

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2018**

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The Trustees (who act as governors of TEAM Multi-Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued 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 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

**P Ginnings  
Chair of Trustees**

**Date: 4 December 2018**

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

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

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**OPINION**

We have audited the financial statements of TEAM Multi-Academy Trust (the 'Academy Trust') for the year ended 31 August 2018 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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.

**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. 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

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

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

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required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

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

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**USE OF OUR REPORT**

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

Tim Borton FCA DChA (Senior Statutory Auditor)

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date:

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

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

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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 2017 to 2018, 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 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than TEAM Multi-Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TEAM MULTI-ACADEMY TRUST'S 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 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the 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 ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO TEAM MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

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**CONCLUSION**

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

Tim Borton FCA DChA (Reporting Accountant)

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

Date:



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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	41,411	57,720	35,567	134,698	76,161
Charitable activities	3	179,902	2,407,930	-	2,587,832	1,868,751
Other trading activities	4	15,458	-	-	15,458	7,811
Investments	5	309	-	-	309	343
<b>TOTAL INCOME</b>		<b>237,080</b>	<b>2,465,650</b>	<b>35,567</b>	<b>2,738,297</b>	<b>1,953,066</b>
<b>EXPENDITURE ON:</b>						
Charitable activities:						
Grants		-	-	-	-	9,117
Other charitable activities		245,372	2,737,855	27,824	3,011,051	2,140,838
Transfer of liabilities on conversion to Academy Trust		-	-	-	-	49,401
<b>TOTAL EXPENDITURE</b>	7	<b>245,372</b>	<b>2,737,855</b>	<b>27,824</b>	<b>3,011,051</b>	<b>2,199,356</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	18	(8,292)	(272,205)	7,743	(272,754)	(246,290)
		-	(11,908)	11,908	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		(8,292)	(284,113)	19,651	(272,754)	(246,290)
Actuarial gains on defined benefit pension schemes	22	-	226,000	-	226,000	210,000
<b>NET MOVEMENT IN FUNDS</b>		<b>(8,292)</b>	<b>(58,113)</b>	<b>19,651</b>	<b>(46,754)</b>	<b>(36,290)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		209,648	(591,599)	1,030,202	648,251	684,541
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>201,356</b>	<b>(649,712)</b>	<b>1,049,853</b>	<b>601,497</b>	<b>648,251</b>

The notes on pages 26 to 49 form part of these financial statements.

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

**BALANCE SHEET  
AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	14		<b>1,034,421</b>		1,016,009
<b>CURRENT ASSETS</b>					
Debtors	15	<b>91,304</b>		229,795	
Cash at bank and in hand		<b>520,229</b>		421,099	
			<b>611,533</b>	650,894	
<b>CREDITORS:</b> amounts falling due within one year	16	<b>(150,457)</b>		(105,652)	
<b>NET CURRENT ASSETS</b>					
			<b>461,076</b>		545,242
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
Defined benefit pension scheme liability	22		<b>1,495,497</b>		1,561,251
			<b>(894,000)</b>		(913,000)
<b>NET ASSETS</b>					
			<b>601,497</b>		648,251
<b>FUNDS OF THE ACADEMY TRUST</b>					
Restricted funds:					
General funds	18	<b>244,288</b>		321,401	
Fixed asset funds	18	<b>1,049,853</b>		1,030,202	
			<b>1,294,141</b>	1,351,603	
Restricted funds excluding pension reserve			<b>(894,000)</b>	(913,000)	
Pension reserve					
Total restricted funds			<b>400,141</b>		438,603
Unrestricted funds	18		<b>201,356</b>		209,648
<b>TOTAL FUNDS</b>					
			<b>601,497</b>		648,251

The financial statements on pages 23 to 49 were approved by the Trustees, and authorised for issue, on 4 December 2018 and are signed on their behalf, by:

**P Ginnings  
Chair of Trustees**

The notes on pages 26 to 49 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 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	<u>109,490</u>	<u>(78,529)</u>
<b>Cash flows from investing activities:</b>			
Interest received		309	343
Purchase of tangible fixed assets		(46,236)	(34,831)
Capital grants from DfE Group		8,822	13,097
Capital funding received from sponsors and others		<u>26,745</u>	<u>8,175</u>
<b>Net cash used in investing activities</b>		<u>(10,360)</u>	<u>(13,216)</u>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents brought forward		<u>421,099</u>	512,844
<b>Cash and cash equivalents carried forward</b>	21	<u><u>520,229</u></u>	<u><u>421,099</u></u>

The notes on pages 26 to 49 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 2018**

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Team Multi-Academy Trust constitutes a public benefit entity as defined by 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 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 Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where receipt is probable and it is measurable.

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Where assets are received by the 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 risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

**1. ACCOUNTING POLICIES (continued)**

**1.4 EXPENDITURE**

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

Expenditure on charitable activities are costs incurred on the Academy Trust's educational operations, including support costs and those 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.

All expenditure is inclusive of irrecoverable VAT.

**1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £1,000 are capitalised 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.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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.

**1. ACCOUNTING POLICIES (continued)**

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.

**1.6 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.

**1.7 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.

**1.8 LIABILITIES AND PROVISIONS**

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

**1.9 FINANCIAL INSTRUMENTS**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

**1. ACCOUNTING POLICIES (continued)**

**1.10 TAXATION**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 11 Part 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.

**1.11 PENSIONS**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to net income / expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.12 FUND ACCOUNTING**

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**1. ACCOUNTING POLICIES (continued)**

**1.13 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

**1.14 OPERATING LEASES**

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

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Restricted fixed asset funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Donations	41,411	57,720	22,745	121,876	63,064
Capital Grants	-	-	12,822	12,822	13,097
	<u>41,411</u>	<u>57,720</u>	<u>35,567</u>	<u>134,698</u>	<u>76,161</u>
Total 2017	<u>9,350</u>	<u>45,539</u>	<u>21,272</u>	<u>76,161</u>	

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**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Education	64,534	2,407,930	2,472,464	1,825,032
Nursery	115,368	-	115,368	43,719
	<u>179,902</u>	<u>2,407,930</u>	<u>2,587,832</u>	<u>1,868,751</u>
Total 2017	<u>89,336</u>	<u>1,779,415</u>	<u>1,868,751</u>	

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
General Annual Grant	-	2,007,437	2,007,437	1,512,522
Start up Grants	-	-	-	50,000
Other DfE Group grants	-	255,171	255,171	107,775
	<u>-</u>	<u>2,262,608</u>	<u>2,262,608</u>	<u>1,670,297</u>
<b>Other Government grants</b>				
High Needs	-	49,889	49,889	41,927
Other Government grants	-	15,030	15,030	-
	<u>-</u>	<u>64,919</u>	<u>64,919</u>	<u>41,927</u>
<b>Other funding</b>				
Internal catering income	64,534	-	64,534	45,617
Trips and recreational clubs	-	80,403	80,403	67,191
	<u>64,534</u>	<u>80,403</u>	<u>144,937</u>	<u>112,808</u>
	<u>64,534</u>	<u>2,407,930</u>	<u>2,472,464</u>	<u>1,825,032</u>
Total 2017	<u>45,617</u>	<u>1,779,415</u>	<u>1,825,032</u>	

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**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Lettings	3,040	-	3,040	3,234
Fee received	5,490	-	5,490	4,577
Other	6,928	-	6,928	-
	<u>15,458</u>	<u>-</u>	<u>15,458</u>	<u>7,811</u>
Total 2017	<u>7,811</u>	<u>-</u>	<u>7,811</u>	

**5. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	309	-	309	343
	<u>309</u>	<u>-</u>	<u>309</u>	<u>343</u>
Total 2017	<u>343</u>	<u>-</u>	<u>343</u>	

**6. ANALYSIS OF GRANTS**

	Total 2018 £	Total 2017 £
Improvements to diocesan property occupied by the Academy Trust	-	9,117
	<u>-</u>	<u>9,117</u>
Total 2017	<u>9,117</u>	

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**7. EXPENDITURE**

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Education:					
Direct costs	1,848,085	7,547	221,305	2,076,937	1,388,396
Support costs	383,522	236,403	278,247	898,172	711,936
Nursery: Direct costs	34,594	-	1,348	35,942	40,506
	<u>2,266,201</u>	<u>243,950</u>	<u>500,900</u>	<u>3,011,051</u>	<u>2,140,838</u>
Total 2017	<u>1,527,949</u>	<u>229,042</u>	<u>383,847</u>	<u>2,140,838</u>	

**8. DIRECT COSTS**

	Education £	Nursery £	Total 2018 £	Total 2017 £
Pension finance costs	23,000	-	23,000	19,000
Educational supplies	67,181	1,348	68,529	60,843
Other costs	112,733	-	112,733	56,979
Wages and salaries	1,342,728	29,849	1,372,577	965,847
National insurance	109,932	1,101	111,033	78,682
Pension cost	398,641	3,644	402,285	239,848
Depreciation	22,722	-	22,722	7,703
	<u>2,076,937</u>	<u>35,942</u>	<u>2,112,879</u>	<u>1,428,902</u>
Total 2017	<u>1,388,396</u>	<u>40,506</u>	<u>1,428,902</u>	

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**9. SUPPORT COSTS**

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Staff development	14,142	21,790
Other costs	13,791	12,326
Recruitment and support	3,024	1,314
Maintenance of premises and equipment	77,228	42,403
Cleaning	19,077	11,993
Rent and rates	68,001	54,240
Energy costs	35,419	22,879
Insurance	16,016	16,524
Security and transport	33,608	31,623
Catering	80,367	62,791
Technology costs	71,878	75,528
Office overheads	10,022	6,899
Legal and professional	12,797	46,884
Bank interest and charges	1,282	1,192
Governance	56,112	41,559
Wages and salaries	316,468	197,185
National insurance	13,786	9,408
Pension cost	50,052	36,979
Depreciation	5,102	18,419
	<u>898,172</u>	<u>711,936</u>
	<u>898,172</u>	<u>711,936</u>
 Total 2017	 <u>711,936</u>	

**10. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2018 £</b>	<b>2017 £</b>
Depreciation of tangible fixed assets:		
- owned by the Academy Trust	27,824	26,122
Auditors' remuneration - audit	7,350	7,525
Auditors' remuneration - other services	3,520	2,000
Operating lease rentals	4,003	5,055
	<u>40,700</u>	<u>40,702</u>

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**11. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	1,688,545	1,149,297
Social security costs	124,819	88,095
Operating costs of defined benefit pension schemes	452,337	276,827
	<u>2,265,701</u>	<u>1,514,219</u>
Staff restructuring costs	500	13,730
	<u><u>2,266,201</u></u>	<u><u>1,527,949</u></u>

Staff restructuring costs comprise:

	2018 £	2017 £
Severance payments	<u>500</u>	<u>13,730</u>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £500 (2017: £13,730). Individually, the payment was just one of £500 (2017: three payments of £350, £6,020 and £7,000).

**c. Staff numbers**

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

	2018 No.	2017 No.
Teachers	27	26
Administration and support	75	62
Management	3	2
	<u>105</u>	<u>90</u>

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Teachers	24	16
Administration and support	40	29
Management	3	2
	<u>67</u>	<u>47</u>

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**11. STAFF COSTS (continued)**

**d. Higher paid staff**

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

	<b>2018</b>	2017
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>0</b>	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 members of the Senior Management Team as indicated on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £159,889 (2017: £199,818).

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 11 has not been included in the total benefits received by key management personnel above.

**12. TRUSTEES' REMUNERATION AND EXPENSES**

The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' remuneration in the year was as follows:

P Mulligan: Remuneration £30,000 - £35,000 (2017: £65,000 - £70,000), Employer's pension contributions £5,000 - £10,000 (2017: £10,000 - £15,000); R Nicholas: Remuneration £35,000 - £40,000 (2017: Not a Trustee), Employer's pension contributions £5,000 - £10,000 (2017: Not a Trustee); S Wallis: Remuneration £25,000 - £30,000 (2017: Not a Trustee), Employer's pension contributions £0 - £5,000 (2017: Not a Trustee); C Tucker: Remuneration £30,000 - £35,000 (2017: £30,000 - £35,000), Employer's pension contributions £5,000 - £10,000 (2017: £5,000 - £10,000).

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

During the year, no Trustees received any benefits in kind (2017: £NIL).

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017: £NIL to 0 Trustees).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy 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 2018 was £252 (2017: £270).

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**14. TANGIBLE FIXED ASSETS**

	Leasehold property £	Furniture and fixtures £	Plant and equipment £	Total £
<b>COST</b>				
At 1 September 2017	988,097	55,750	80,051	1,123,898
Additions	-	31,053	15,183	46,236
At 31 August 2018	<u>988,097</u>	<u>86,803</u>	<u>95,234</u>	<u>1,170,134</u>
<b>DEPRECIATION</b>				
At 1 September 2017	25,206	12,552	70,131	107,889
Charge for the year	9,283	6,923	11,618	27,824
At 31 August 2018	<u>34,489</u>	<u>19,475</u>	<u>81,749</u>	<u>135,713</u>
<b>NET BOOK VALUE</b>				
At 31 August 2018	<u>953,608</u>	<u>67,328</u>	<u>13,485</u>	<u>1,034,421</u>
At 31 August 2017	<u>962,891</u>	<u>43,198</u>	<u>9,920</u>	<u>1,016,009</u>

**15. DEBTORS**

	2018 £	2017 £
VAT recoverable	4,058	18,409
Prepayments and accrued income	87,246	211,386
	<u>91,304</u>	<u>229,795</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	69	-
Other taxation and social security	32,183	29,119
Other creditors	32,735	29,714
Accruals and deferred income	85,470	46,819
	<u>150,457</u>	<u>105,652</u>



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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)**

	<b>2018</b>	2017
	£	£
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2017	<b>20,012</b>	3,872
Resources deferred during the year	<b>32,452</b>	20,012
Amounts released from previous years	<b>(20,012)</b>	(3,872)
	<u><b>32,452</b></u>	<u>20,012</u>
Deferred income at 31 August 2018	<u><b>32,452</b></u>	<u>20,012</u>

At the balance sheet date, the Academy held funds received in advance for universal infant free school meals income of £23,58, as well as £8,871 of income received for the 2019 Spain trip.

**17. FINANCIAL INSTRUMENTS**

	<b>2018</b>	2017
	£	£
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Accrued income	<b>35,932</b>	201,686
<b>Financial liabilities measured at amortised cost</b>		
Trade Creditors	<b>(69)</b>	-
Other creditors	<b>(32,735)</b>	(29,714)
Accruals	<b>(27,630)</b>	(26,807)
	<u><b>(60,434)</b></u>	<u>(56,521)</u>
	<u><b>(24,502)</b></u>	<u>145,165</u>

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**18. STATEMENT OF FUNDS**

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
<b>UNRESTRICTED FUNDS</b>						
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>
<b>RESTRICTED FUNDS</b>						
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>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
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
DfE/EFA 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 of 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>

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

**Restricted Funds**

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy Trust, including education and support costs. During the year, £5,450 (2016: £2,409) of GAG was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. STATEMENT OF FUNDS (continued)**

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 a one off funding stream from the ESFA to contribute for the cost of converting the two additional schools to academies and setting up the Multi Academy Trust.

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 Infants 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.

Diocesan capital grants - This fund represents capital grants received in relation to Diocese owned land and buildings being used by the Academy Trust, with grant expenditure where the grant has been used on improvements made to that property.

Pension reserve - This represents the academy's share of the assets and liabilities in the Local Government Pension Scheme. The Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**Restricted Fixed Asset Funds**

Fixed assets transferred from the LA on conversion - This represents the fixed assets transferred from the Local Authority (LA) on conversion.

School buildings leased from the Diocese - This represents the net book value of land and buildings occupied by the Academy Trust, initially recognised at fair value owing to the agreement in place with the Diocese.

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

DfE/ESFA capital grants - Grants from the ESFA to be spent on capital related expenditure.

Other Local Authority funding - other funding provided by Local Authority for small capital items.

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

Transfers - 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 that it could carry forward at 31 August 2018.

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**18. STATEMENT OF FUNDS (continued)**

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2018 were allocated as follows:

	<b>Total 2018 £</b>	Total 2017 £
Pilton Bluecoat Church of England Junior School	<b>195,654</b>	268,446
Umberleigh Academy	<b>34,852</b>	46,986
Brayford Academy	<b>23,013</b>	30,057
High Bickington C of E Primary Academy	<b>53,138</b>	57,062
Witheridge C of E Primary Academy	<b>66,233</b>	54,365
Central	<b>72,754</b>	74,133
	<hr/>	<hr/>
Total before fixed asset fund and pension reserve	<b>445,644</b>	531,049
Restricted fixed asset fund	<b>1,049,853</b>	1,030,202
Pension reserve	<b>(894,000)</b>	(913,000)
	<hr/>	<hr/>
Total	<b>601,497</b>	648,251
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**ANALYSIS OF ACADEMIES BY COST**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2018 £</b>	As restated Total 2017 £
Pilton Bluecoat Church of England Junior School	<b>688,810</b>	<b>78,097</b>	<b>73,732</b>	<b>186,017</b>	<b>1,026,656</b>	1,077,094
Umberleigh Academy	<b>136,187</b>	<b>51,907</b>	<b>12,283</b>	<b>28,075</b>	<b>228,452</b>	230,639
Brayford Academy	<b>162,382</b>	<b>40,436</b>	<b>7,183</b>	<b>30,352</b>	<b>240,353</b>	252,259
High Bickington C of E Academy	<b>243,215</b>	<b>69,060</b>	<b>13,896</b>	<b>45,337</b>	<b>371,508</b>	60,631
Witheridge C of E Primary Academy	<b>313,248</b>	<b>42,485</b>	<b>19,559</b>	<b>71,614</b>	<b>446,906</b>	80,588
Central	<b>307,459</b>	<b>132,915</b>	<b>54,609</b>	<b>151,369</b>	<b>646,352</b>	422,622
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>1,851,301</b>	<b>414,900</b>	<b>181,262</b>	<b>512,764</b>	<b>2,960,227</b>	2,123,833
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**18. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>GENERAL FUNDS</b>						
Unrestricted funds	126,965	63,121	17,393	-	-	207,479
Nursery funds	(1,044)	43,719	(40,506)	-	-	2,169
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	367,018	1,512,522	(1,574,509)	(5,450)	-	299,581
High Needs	-	41,927	(41,927)	-	-	-
Pupil Premium	-	87,068	(87,068)	-	-	-
Start up grants	-	50,000	(29,317)	-	-	20,683
Educational visits	-	50,880	(50,880)	-	-	-
Other restricted funds	-	37,018	(35,881)	-	-	1,137
Diocesan property rental	-	38,670	(38,670)	-	-	-
Diocesan capital grants	-	6,869	(6,869)	-	-	-
Pension reserve	(838,000)	-	(285,000)	-	210,000	(913,000)
	<u>(470,982)</u>	<u>1,824,954</u>	<u>(2,150,121)</u>	<u>(5,450)</u>	<u>210,000</u>	<u>(591,599)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred from the LA on conversion	901,525	-	(7,841)	-	-	893,684
Fixed assets purchased from GAG and other restricted funds	61,947	-	(7,700)	5,450	-	59,697
DfE/EFA Capital grants	66,130	8,822	(7,891)	-	-	67,061
Other Local Authority funding	-	4,275	(1,307)	-	-	2,968
Other capital donations	-	8,175	(1,383)	-	-	6,792
	<u>1,029,602</u>	<u>21,272</u>	<u>(26,122)</u>	<u>5,450</u>	<u>-</u>	<u>1,030,202</u>
Total restricted funds	<u>558,620</u>	<u>1,846,226</u>	<u>(2,176,243)</u>	<u>-</u>	<u>210,000</u>	<u>438,603</u>
Total of funds	<u><u>684,541</u></u>	<u><u>1,953,066</u></u>	<u><u>(2,199,356)</u></u>	<u><u>-</u></u>	<u><u>210,000</u></u>	<u><u>648,251</u></u>

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	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)
Pension scheme liability	-	(894,000)	-	(894,000)
	<u>201,356</u>	<u>(649,712)</u>	<u>1,049,853</u>	<u>601,497</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	1,016,009	1,016,009
Current assets	209,648	427,053	14,193	650,894
Creditors due within one year	-	(105,652)	-	(105,652)
Provisions for liabilities and charges	-	(913,000)	-	(913,000)
	<u>209,648</u>	<u>(591,599)</u>	<u>1,030,202</u>	<u>648,251</u>

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(272,754)</b>	(246,290)
<b>Adjustment for:</b>		
Depreciation charges	<b>27,824</b>	26,122
Interest received	<b>(309)</b>	(343)
Decrease/(increase) in debtors	<b>138,491</b>	(37,764)
Increase in creditors	<b>44,805</b>	47,617
Capital grants from DfE and other capital income	<b>(35,567)</b>	(21,272)
Defined benefit pension scheme obligation inherited	-	181,000
Defined benefit pension scheme cost less contributions payable	<b>184,000</b>	85,000
Defined benefit pension scheme finance cost	<b>23,000</b>	19,000
Net gain on assets and liabilities from local authority on conversion	-	(131,599)
<b>Net cash provided by/(used in) operating activities</b>	<b>109,490</b>	(78,529)

**TEAM MULTI-ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2018</b>	2017
	£	£
Cash at bank and in hand	<b>520,229</b>	421,099
	<b>520,229</b>	421,099

**22. PENSION COMMITMENTS**

The Academy Trust's employees belong to two principal pension schemes: the Teacher's 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 Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £32,735 were payable to the schemes at 31 August 2018 (2017: 29,714) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September

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**22. PENSION COMMITMENTS (continued)**

2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £155,385 (2017: £113,867).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £141,000 (2017: £96,102), of which employer's contributions totalled £103,000 (2017: £72,095) and employees' contributions totalled £38,000 (2017: £24,007). The agreed contribution rates for future years are 15.4% plus a monetary amount of £18,000 for employers and 5.5 - 12.5% 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:

	<b>2018</b>	2017
Discount rate for scheme liabilities	<b>2.65 %</b>	2.60 %
Rate of increase in salaries	<b>3.80 %</b>	4.20 %
Rate of increase for pensions in payment / inflation	<b>2.30 %</b>	2.70 %
Inflation assumption (CPI)	<b>2.30 %</b>	2.70 %

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

	<b>2018</b>	2017
Retiring today		
Males	<b>23.5</b>	23.4
Females	<b>25.6</b>	25.5
Retiring in 20 years		
Males	<b>25.8</b>	25.7
Females	<b>28</b>	27.9

<b>Sensitivity analysis</b>	<b>At 31 August 2018</b>	At 31 August 2017
	£	£
Discount rate +0.1%	<b>43,000</b>	39,000
Discount rate -0.1%	<b>(42,000)</b>	(40,000)
Mortality assumption - 1 year increase	<b>(62,000)</b>	(56,000)
Mortality assumption - 1 year decrease	<b>60,000</b>	32,000
CPI rate +0.1%	<b>(39,000)</b>	(55,000)
CPI rate -0.1%	<b>38,000</b>	53,000



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. PENSION COMMITMENTS (continued)**

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

	<b>Fair value at 31 August 2018 £</b>	Fair value at 31 August 2017 £
Equities	<b>594,000</b>	485,000
Gilts	<b>51,000</b>	45,000
Property	<b>89,000</b>	72,000
Cash	<b>15,000</b>	19,000
Target return portfolio	<b>140,000</b>	121,000
Infrastructure and alternative assets	<b>85,000</b>	76,000
Private equity	<b>10,000</b>	-
	<hr/>	<hr/>
Total market value of assets	<b>984,000</b>	818,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £55,000 (2017: £78,000).

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

	<b>2018 £</b>	2017 £
Current service cost	<b>(287,000)</b>	(171,000)
Interest income	<b>22,000</b>	14,000
Interest cost	<b>(45,000)</b>	(33,000)
	<hr/>	<hr/>
Total	<b>(310,000)</b>	(190,000)
	<hr/> <hr/>	<hr/> <hr/>

Movements in the present value of the defined benefit obligation were as follows:

	<b>2018 £</b>	2017 £
Opening defined benefit obligation	<b>1,731,000</b>	1,416,000
Transferred in on existing academies joining the trust	<b>-</b>	273,000
Current service cost	<b>287,000</b>	171,000
Interest cost	<b>45,000</b>	33,000
Employee contributions	<b>38,000</b>	24,000
Actuarial gains	<b>(194,000)</b>	(184,000)
Benefits paid	<b>(29,000)</b>	(2,000)
	<hr/>	<hr/>
Closing defined benefit obligation	<b>1,878,000</b>	1,731,000
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. PENSION COMMITMENTS (continued)**

Movements in the fair value of the Academy Trust's share of scheme assets:

	<b>2018</b>	2017
	£	£
Opening fair value of scheme assets	<b>818,000</b>	578,000
Upon conversion	-	92,000
Interest income	<b>23,000</b>	14,000
Actuarial losses	<b>32,000</b>	26,000
Employer contributions	<b>103,000</b>	86,000
Employee contributions	<b>38,000</b>	24,000
Benefits paid	<b>(29,000)</b>	(2,000)
Administration expenses	<b>(1,000)</b>	-
	<hr/>	<hr/>
Closing fair value of scheme assets	<b>984,000</b>	818,000
	<hr/> <hr/>	<hr/> <hr/>

**23. OPERATING LEASE COMMITMENTS**

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

	<b>2018</b>	2017
	£	£
<b>AMOUNTS PAYABLE:</b>		
Within 1 year	<b>4,326</b>	5,299
Between 1 and 5 years	<b>3,308</b>	5,663
After more than 5 years	<b>2,036</b>	-
	<hr/>	<hr/>
Total	<b>9,670</b>	10,962
	<hr/> <hr/>	<hr/> <hr/>

**24. MEMBERS' LIABILITY**

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

**25. 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Bob Tucker Motor Services is a company owned by the spouse of Trustee C Tucker. During the period the Academy Trust purchased services totalling £1,491 (2017: £296) from the company - the purchase was made at open market value. There were no amounts outstanding at the year end.

During the year, the Academy Trust paid £1,400 (2017: £Nil) for fence repairs to Mr C Wallis, the brother of Mr S Wallis, a Trustee of the Academy Trust. There were no amounts payable to Mr C Wallis at the year end.

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.

During the year, the Academy Trust paid £165 (2017: £Nil) for venue hire to Umberleigh Village Hall, a registered Charity in which P Wignall, a Trustee of the Academy Trust, is also a trustee. There were no amounts payable to Umberleigh Village Hall at the year end.

H Ireland, the daughter of P Ginnings, a Trustee, was engaged by the Academy to provide language services on one occasion during the summer term and was paid £181. There were no amounts outstanding at the year end.

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