

Registration number: 07338835

Uffculme Academy Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 August 2021

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

Uffculme Academy Trust

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Uffculme Academy Trust

Reference and Administrative Details

Members	S J Brewer M Marder F Jarrett E Sims-Fielding
Trustees (Directors)	J E Adamson S J Brewer M A Graesser, (appointed Chair of Trustees, 1 January 2021) L M Heath OBE, (Chief Executive Officer) P Holbrook (appointed 15 June 2021) J Larcombe R Lea (appointed 17 November 2020) C D Mabin (appointed 14 September 2021) E Sims-Fielding, (Chair of Trustees) (resigned 31 December 2020) J Sutton S Vickery (resigned 31 August 2021)
Company Secretary	A B Brook
Senior Management Team	L M Heath OBE, Chief Executive Officer A B Brook, Director of Finance & Resources
Principal and Registered Office	Uffculme School Chapel Hill Uffculme Devon EX15 3AG
Company Registration Number	07338835
Auditors	Thompson Jenner LLP Statutory Auditors 28 Alexandra Terrace Exmouth Devon EX8 1BD
Bankers	Lloyds Bank plc Fore Street Tiverton Devon EX16 6LF

Uffculme Academy Trust

Reference and Administrative Details (continued)

Solicitors

Browne Jacobson
1 Manor Court
Dix's Field
Exeter
EX1 1UP

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

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

Uffculme Academy Trust (the Trust) operates three secondary and two primary schools in Devon and Somerset with a combined roll of 3,391 children and young people between the ages of 2 and 19 at the May 2021 census. The Trust was originally established in August 2010 for the Governance of Uffculme Secondary School and was reformed as a Multi Academy Trust on 1st July 2013 to incorporate the Uffculme Primary School as a newly converted Academy. Holyrood Academy and Axe Valley Academy, formerly the Vector Learning Trust, joined the Trust on 1st September 2019 followed by Neroche Primary school on 1st January 2021.

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust. The company registration number is 07338835.

The Directors/Trustees act as trustees for the charitable activities of Uffculme Academy Trust and are also the directors of the charitable company for the purpose of company law.

Details of the Directors/Trustees who served during the year are included in the Reference and Administrative Details on Page 1.

The Trust is also the sole shareholder of a trading company – Uffculme Sport & Fitness Limited (Incorporated in England. Reg. No. 07594043). The purpose of this company is to enable the school's sports facilities to be used by the wider community. Further details of the financial performance of this company are given in the Financial Statements.

Members' Liability

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

Directors'/Trustees' Indemnities

The Trust through its Articles has indemnified its Directors/Trustees to the fullest extent permissible by law. The Trust also holds unlimited Trustee Liability insurance through the DfE Risk Protection Arrangements.

Method of Recruitment and Appointment or Election of Directors/Trustees

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

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

- a. up to 13 Directors appointed by Members
- b. providing that the Chief Executive Officer agrees so to act, the Members may by ordinary resolution appoint the Chief Executive Officer;

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

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

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

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Local Governing Bodies

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

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

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

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

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

Organisational Structure

The Board of Trustees of Uffculme Academy Trust devolves the responsibility for the day to day running of the Academies to the Senior Leadership Teams. Their activities and decisions are monitored by the CEO and through two main Trustee Committees and by the Local Governing Committees of each school within the Trust. Members of the leadership Teams within the schools are responsible for supplying information to these committees. The main purposes of these committees as detailed in their Terms of Reference are:

Finance, Premises and Risk (Chair Mr. M Graesser, 01/09/20 – 1/12/2020 / J Adamson, 01/01/2021 – 31/08/2021)

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

- To exercise the powers and duties delegated to it by the Board of Directors in respect of the financial
- a. administration of the Trust, except for those items specifically reserved for the Board and those delegated to the CEO and other staff.
- b. To monitor and assess internal controls to ensure that the Trust as a whole is operating at appropriate levels of risk.
- c. To take responsibility for external and internal audit matters, oversee the work programme and performance quality of the internal and external audit services.
- d. To support the Board in ensuring that a framework is established and maintained for the identification and management of risk.
- e. To ensure that the Trust is meeting its statutory obligations concerning health and safety.
- f. To provide support and guidance for the academies' Senior Leadership Teams on all matters relating to school premises, grounds, physical resources, security.
- g. To set the standards for the delivery of all financial and business support services across the Trust and keeping them under review.
- h. To recommend the scheme of delegation of day to day financial management of the Trust and all academies within it.
- i. To consider and make recommendations to the Board on compliance with all regulatory and other financial reporting requirements.
- j. To monitor the Trust's performance against budget and alerting the Board to any significant variances.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

- k. To review the Trust's Finance Policy and Procedures against the background of the Academies Financial Handbook.
- L Ensuring that the Trust and its Schools adhere to the current Academies Financial Handbook
- l To maintain the stability of the Trust's financial position by monitoring the cash flow and ensuring the effectiveness of financial controls.
- n. To review the Trust's investment policy and make recommendations to the Board to maximise returns whilst minimising risk.
- o. To agree procurement policies in relation to pre-tender, tender, and post tender processes.
- P To monitor compliance in relation to procurement and measure the effectiveness of procurement processes and other efficiency measures in delivering value for money.

Personnel (Chair – Mrs S. Brewer)

The overall purpose of the Personnel Committee is:

- a. To develop a strategy for the employment of staff and all strategic issues relating to staff salary and benefit packages.
 - b. To consider issues relating to the contracts of employment for the CEO, Headteachers and other members of Senior Leadership including the review of salary and benefits and appraisal of the Executive Leadership Team.
- c. To ensure that each academy has an appropriately constituted pay committee
- d. To ensure that all policies relating to contracts of employment are reviewed regularly and comply with relevant legislation.

Pay Committee

The overall purpose of the Pay Committee is:

- a. To determine the Pay Policy for the Trust.
- b. To ratify appropriate salary ranges and starting salaries Headteachers and Senior Leaders, and members of the leadership group.
 - c. To ratify annual pay progress for teachers (by 31 October at the latest) as set out in the Pay Policy, taking account of any recommendations made on the Performance Management review statement, in accordance with the approved Pay Policy.
- d. To approve annual pay progression for the CEO (by 31 December at the latest), taking account of the recommendation made by the Performance Review Panel, following the annual review.
- e. To determine the application of national pay awards as required.

Local Governing Committees

There are at least two Parent Governors on each established Local Governing Committee

The overall purpose of the Local Governing Committees is:

- a. To ensure all students within the academy have access to a high quality education provision in line with the shared vision.
 - b. To monitor the implementation of the development/improvement plan of individual academies within the Trust, ensuring that it is delivering against agreed strategic and local objectives; moving the academies and the Trust as a whole towards achieving and sustaining a regulatory judgement of outstanding in all areas.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

- To ensure that the academic and wellbeing needs of students are being met effectively through the design
- c. and delivery of a broad and balanced curriculum which, through use of personalised, developmental support, helps to maximise each student's success and enjoyment.
 - d. To ensure all students are safeguarded.
 - e. To ensure the Trust's collective published admission number (PAN) is full.

Arrangements for setting of pay and remuneration of key management personnel

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

The Uffculme Academy Trust Board recognises The School Teachers' Pay and Conditions Document (STPCD) as a framework for Leadership pay. This document places a statutory duty on schools to have a Pay Policy, which sets out the basis on which to determine pay and to establish procedures for determining appeals. The Uffculme Academy Trust Board delegates responsibility to make determinations regarding pay and remuneration of all staff excluding the Chief Executive Officer to the Pay Committee. This committee is a specially convened sub-committee of the Personnel Committee without Stakeholders present.

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

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

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

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

Appraisal of other senior leaders is undertaken by their respective Headteachers

With regard to the Chief Executive Officer, the Trust Board will engage the services of an external advisor to carry out their Performance management and ask them to make recommendations on pay to the Chief Executive Officer Performance Review Panel. This group is made up of Three Director/Trustees'. Decisions on pay are communicated in writing from the Chair of Trustees.

The Headteacher and Leadership team must evidence sustained high quality of performance, with particular regard to leadership, management and pupil progress and will be subject to a review of performance against their appraisal objectives before any discretionary points will be awarded. The clarification of the application of the criteria within the current STPCD for Leadership Group progression will be taken fully into account at the Pay Committee and Chief Executive Officer Performance Review Panel meetings. Annual pay progression for this post is not automatic.

Uffculme Academy Trust review their Pay Policy each year (usually in September), or when other changes occur to the School Teachers' Pay and Conditions Document, to ensure that it reflects the latest legal position. The Pay Policy complies with the current STPCD and the accompanying statutory guidance. It will be used in conjunction with them, but, in the event of any inadvertent contradictions, the document and guidance take precedence. Rarely a decision will be taken to depart fully from the STPCD.

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Trustees' Report for the Year Ended 31 August 2021 (continued)

Trade Union Facility Time

Relevant Trade Union Officials	5
Percentage of time spent on facility time	Nil
Percentage of pay bill spent on facility time	Nil
Paid trade union activities	Nil

Related Parties and Other Connected Charities and Organisations

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

On September 1st 2019, the two schools which had previously been governed by Vector Learning Trust were rebrokered into UAT and Vector Learning Trust was dissolved.

The Trust includes the West Country Teaching School Alliance. This operates a non-membership model but informal relationships have been built up with other local Academy Trusts to develop teaching and learning in the wider local area. If other schools or academies participate in any of the programmes, CPD or events run by the WCTSA, they are charged accordingly. During the academic year, the teaching school has been working as a strategic partner with the new teaching school hub based at Colyton Grammar. It has been rebadged as a training school for 2021-22

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

The CEO is a governor at The Taunton Academy in Somerset and a member of Adventure Learning Academy Trust.

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

The CEO is member of the executive team of DSLS – a cross phase body representing Headteachers in Devon

The CEO was engaged as an educational advisor for Randstad UK in the summer term of 2021 to provide an educational perspective on their plans for the roll out of the NTP contract which they were awarded by the DfE

Engagement with employees (including disabled persons)

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

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

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

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

Employees receive subsidised gym membership at our on site facilities.

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

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

Engagement with suppliers, customers and others in a business relationship with the trust

The Trust is committed to developing and maintaining strong business relationships with consumers, suppliers and wider partners. Trustees have defined guiding principles which form the framework for all our professional relationships and these include social responsibility, civic leadership and public trust.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Objectives and Activities

Objects and Aims

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

This mission is underpinned by a series of core beliefs and values:

- Every child has the right to a high quality education where excellence is the norm
- Teachers have the right to teach free from disruption and distractions
- Parents have the right to know that their children will be well-cared for, looked after and supported to achieve their best

We aim to create a partnership of exceptional schools where:

- The school sits at the heart of its community
- High levels of collaboration and partnership working ensure that people at all levels can develop and improve
- Aspirations and expectations are set high for everyone
- Trust and mutual respect underpin all relationships across the partnership of schools
- Every child makes excellent progress and is enabled to achieve ambitious personal targets
- Enrichment is valued, planned for and resourced
- Pupil and parental engagement is high
- Diversity is welcomed and celebrated
- Teachers enjoy teaching and children enjoy learning

These core values were simplified during the summer term into three guiding principles which underpin the work of the Trust and the development priorities of our schools

- Belief and Ambition
- Great places to Work and Learn
- In the Heart of our Communities

The Academy Trust's object is specifically restricted to the following:

a. to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them.

b. to promote for the benefit of the inhabitants of Uffculme and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare and the object of improving the condition of life of the said inhabitants.

Public Benefit

In setting our objectives and planning our activities, the Directors/Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Uffculme Academy Trust, through its schools provides their local community with an inclusive education for 2 – 19 year old children and young people. The admissions criteria are purely based on location within the community and there is no element of selection on the basis of ability.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

The Trust grew in the Academic year 2020-21 to include an additional primary school. Neroche Primary joined the Trust on January 1st 2021. Neroche is a one form entry village primary school in Somerset. It is a feeder school of Holyrood Academy so the large majority of children naturally progress to Holyrood from Year 6. Neroche has a nursery provision which is part of the school. The school received an outstanding Ofsted judgement in 2014 but as not been inspected more recently.

Our contextual information as of May 2021 is as follows;

School	Age range	Current Ofsted Rating	Local Authority	NOR
Axe Valley Academy	11-16	RI Dec 2019	Devon	583
Holyrood Academy	11-18	Outstanding May 2013	Somerset	1270
Neroche Primary School	2-11	Outstanding	Somerset	257
Uffculme Primary School	4-11	Good June 2018	Devon	220
Uffculme School	11-16	Outstanding Feb 2014	Devon	1061
Totals (at May 2021)				3391

Central Team

Increasing the capacity of the central team to support the larger trust has been a core focus of the last 12 months. Following the appointment of a new Director of Finance and Resources in the summer of 2020, the team further expanded to include an executive assistant, IT manager and expanded finance team. In January 2021, the Central Team moved into new offices sited at Uffculme School which have provided a central base from which all team members can work.

At the end of the summer term, four additional appointments were made which will add capacity to the education and business support we can provide our schools:

- Primary and EYFS advisor
- Director of SEND
- PR and Communications Officer
- Trust lead for MFL

Consequently we have improved some key areas of our support for schools including a new trust website, regular trust newsletter, enhanced IT support, review of school MIS with a commitment to move from SIMS to Bromcom in 2021, clerking support, joint policy reviews and a new finance system.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Executive Team

Headteachers have met regularly with the CEO and DFR to collaborate on key priorities and to share best practice. These meetings have resulted in greater consistency with some agreed ways of working. Thus there is now an agreed approach to KS3 assessment across all three secondary schools and for KS2 in the primaries. Primary headteachers and EYFS leads have jointly produced a new EYFS curriculum and curriculum leads have begun working together on a review of inclusion, diversity and equity across the curriculum.

The team also collaborated on a number of Trust policies notably exclusion and Sexual Violence and Sexual Harassment in response to the Ofsted review into sexual misconduct in schools nationally.

New senior leaders have been appointed at Uffculme School (Assistant Headteacher (SENDCo) and School Business Leader.)

The Headteacher of Uffculme Primary School moved to a post in a bigger school and a new Headteacher was appointed to start January 1st 2021

Achievements and Performance

Like the previous year, the focus over the last 12 months has been to safeguard the quality of education provided to our pupils whilst meeting the challenges brought by the pandemic. Whilst all schools remained open during the period of full and partial lockdown, the majority of pupils were taught remotely via digital resources. The remote offer was significantly enhanced during the second lockdown and pupils benefitted from better resources, more confident online teaching and the introduction of live lessons and video tutorials. Paper copies of work were still provided for pupils with little or no access to technology but the Trust prioritised ensuring that all families had access to the technology they needed to work from home. Where this was not possible pupils were invited into school to use the resources there.

During the periods of in school provision, schools were assiduous in maintaining covid safe practice with staggered starts and exits, staggered break and lunch, one way systems, bubbles of students not mixing and enhanced cleaning systems. Secondary school pupils wore face coverings around the school and in lessons after the second lockdown.

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

Provision was made for all children entitled to free school meals

Examination results were once again calculated by individual centres via a robust methodology agreed by all senior leaders. Effective use was made of the materials provided by the exam boards and all schools were able to use some exam based work to ensure that grades were an accurate reflection of students' skills and knowledge and skills. Results were modelled against historical performance and benchmarked across the Trust. We were confident that all Centre Assessed Grades were an accurate reflection of the capability of students. We were particularly pleased with the A level results at Holyrood Academy who sent their first student to Cambridge University this year.

There were once again no SATs for primary schools. All children therefore underwent school based assessment and teachers met with the Headteachers to discuss pupil progress against national expectations.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Key Performance Indicators

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

KS4

Measure	AVA	Holyrood	Uffculme
9-4 basics	74%	76.6%	85.8%
9-4 basics disadvantaged	51%	70.7%	62.9%
9-5 basics	46%	54.2%	69.2%
9-5 basics disadvantaged	15%	58.5%	42.9%
P8	0.54	0.64	0.94
P8 disadvantaged	-0.09	0.54	0.56

Whilst these results are based on teacher assessment, they represent an improvement from 2020 for all schools. The P8 figure is unreliable because it is calculated against 2019's results but the other KPIS provide greater security in relation to ongoing improvement.

KS5

Only Holyrood Academy has a post 16 provision

Headlines	2021 Actual	2020 Actual	2020 National
A*-B	53.8%	31.4%	65.4%
A*-C	82.7%	69.5%	87.5%
Pass Rate	99.4%	97.9%	99.7%
Average Grade	B-	C	TBC
Value Added	+0.69	+0.35	0.00

KS2 and KS1

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

Admissions

Four of our five schools are full and oversubscribed with a waiting list. There is considerable pressure on Holyrood Academy to admit more pupils and the Somerset LA have now commenced the multi-million pound expansion plan to facilitate this. Both Uffculme School and Uffculme Primary are similarly full with waiting lists in every year group. Axe Valley's Year 7 intake in 2020 was significantly higher than the previous year and the number of children in catchment primary schools grows again this year. The school also gained students during 2020/21 in every year group.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

West Country Teaching School Alliance

The teaching school "WCTSA" for which Uffculme School is the lead partner has undergone a period of transition over the last 12 months with the national policy of fewer teaching schools and larger teaching school hubs. The WCTSA Director has worked closely with leaders at the Devon teaching school hubs and we have been able to retain much of our core teaching school work for future years. This includes ITE, appropriate body work and senior leadership training. Once again all ITT students were able to complete their training and all have secured teaching posts, three of these within the Trust.

Going Concern

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

Financial Review

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2021 (excluding restricted fixed asset funds, funds transferred on the joining of Neroche Primary School and pension reserves), expenditure of £19,219,737 was covered by recurrent grant funding from the DfE, together with other incoming resources of £19,960,103. The excess of income over expenditure for the year was £376,049, excluding the unspent COVID19 catch up income and after the transfer of £206,328 to restricted fixed asset funding.

At 31 August 2021 the net book value of fixed assets was £43,270,226 and movements in tangible fixed assets are shown in note 12 to the financial statements.

The revenue balance of Neroche Primary School, £144,644 of which £125,298 was restricted and £19,346 unrestricted was transferred to the Trust on them joining the Trust on 1st January 2021.

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

The Trust managed the disruption and financial uncertainty caused by the Coronavirus pandemic effectively despite the impact on lettings, sports and fitness, theatre, catering and teaching school income streams. Increases in operating costs directly related to the measures required to keep schools open safely were offset by savings elsewhere.

Subsidiary – Uffculme Sport & Fitness

The sports centre at Uffculme School and Holyrood Academy is operated out of school hours by a subsidiary of the Trust – Uffculme Sport and Fitness. Revenue comes from gym and class membership and hire of the facilities to external sport groups. Any surplus from the subsidiary is passed over to the Trust in the form of Gift Aid. Due to the impact of covid on the operation of the sports centres there was no gift aid transfer in the year to 31 August 2021.

Reserves Policy

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

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

The Reserves Policy is meant to ensure that the Trust's core activities can be maintained during a period of unforeseen difficulty. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and to meet unexpected emergencies

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Trustees' Report for the Year Ended 31 August 2021 (continued)

such as urgent maintenance. Reserves are also required to protect the ongoing operation of the Trust and mitigate short term disruption during periods of change.

Trustees have adopted a flexible framework to calculate the level of reserves required to meet foreseeable contingencies. The level of reserves is based on tangible measures aligned to each school's circumstances, where possible. The calculation does not include reserves that may at times be retained for Capital projects or other long-term plans.

If a school's reserves are below the threshold agreed, Directors will review the need for resources to be set aside in the following year's budget to achieve the target level.

Surpluses of new schools joining the Trust will be held centrally in the general reserves but will be deemed to be designated to the specific school. As with existing schools in the Trust, the aim will be to maintain the reserves at the agreed level. If a new school joining the Trust is in deficit, the Trust leaders will work with the joining school to agree ways to address the shortfall. Where all schools in another Trust join our Trust, Directors will determine how any reserves/deficits are dealt with on joining.

Levels of reserves which are too high tie up money which should be spent on current school activities. Levels of reserves which are too low may put the future activities of the school at risk.

The policy takes into account the following principles:

- Reserves must have a specific purpose related to future spending or covering current and future risks.
- The size of the reserves should balance the benefit of current spending with the risks the reserves cover.
- They should be transparent and maintain the link with the purposes for which the income was given.
- They should ensure that sufficient resources are available so that unexpected events can be accommodated without causing current year problems, generating a deficit or cash flow issues.

The level of free revenue reserves (GAG and Unrestricted funds) improved over the year and at 31 August 2021 was £1,136,784. This represented 7% of GAG income. Trustees plan to maintain reserves at or around the target level over the medium term but will adopt a flexible approach in the short term to ensure sustained improvement in student outcomes across the Trust and to mitigate turbulence. Trustees will endeavour to maintain reserves of at least 2% of GAG income, as a minimum, at whole Trust level.

Trustees recognise that there is a significant pension deficit for the Local Government Pension Scheme (LGPS) fund which is accounted for in the restricted fund and was £15,813,000 at year end. However, there is no likelihood that an immediate liability for this amount will crystallise. The deficit position of the pension scheme would generally result in a cash flow effect in the form of an increase in employers' pension contributions over a period of years. The Trust has revisited its current budget and ascertained how pension costs may affect budgets in the future. On the basis that increased pension contributions will be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund, or direct impact on the free reserves of the Trust because of recognising the deficit.

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

Investment Policy

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

Principal Risks and Uncertainties

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

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

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

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 92% 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. Whilst most school's in the Trust are over-subscribed, risks to revenue funding from a falling roll are limited. The risk to income generated by Uffculme Sport and Fitness operations depends on local factors and the speed of post-pandemic recovery in the market. Managing the pace of the Trust's growth is a key priority for Trustees, ensuring that the right balance is struck; building sustainability without diluting outcomes and focus.

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

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

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

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

Fraud and mismanagement of funds including Cyber risks - The Trust appointed an internal auditor. Griffin Accounting to carry out checks on financial systems and records as required by the Academy Financial Handbook. The work was not disrupted by the impact of the Coronavirus and the auditors still completed their full programme of scrutiny in the year to 31st August 2021. The risks from cyber fraud have increased across the sector during the year.

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

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

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

Fundraising

The majority of funding for the Trust comes from the DfE through the general Annual Grant and other funding programmes. In addition to this a small amount of fundraising is carried out to support the activities of the Trust which provide a real benefit to our students but which are not directly related to the curriculum.

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

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

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

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

Uffculme School Association (Charity No. 1073508)

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

Uffculme School Trust (Charity No. 295168) the purpose of which is to ensure that all students in the school have a chance to participate in the wide variety of extra-curricular activities. Fundraising for this is through non-uniform days and other events organised by the Student Council and through the School Lotto.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021 First reporting year 2020/21

Energy consumption used to calculate emissions (kWh)	3,223,762
--	-----------

Scope 1 emissions in metric tonnes CO₂e

Gas consumption	385.74
Owned transport – mini-buses	2.58
Total Scope 1	388.32

Scope 2 emissions in metric tonnes CO₂e

Purchased electricity	236.61
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Scope 3 emissions in metric tonnes CO₂e

Business travel in employee owned vehicles	1.09
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Total gross emissions in metric tonnes CO ₂ e	625.72
--	--------

Intensity ratio Tonnes CO ₂ e per pupil	0.18
--	------

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have continued to install energy efficient measures when undertaking refurbishment and maintenance works. The significant increase in the use of video conferencing has reduced staff travel for meetings and to attend training.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Plans for Future Periods

The Trust continues to strive to improve the outcomes for students of all abilities. The School Improvement Plans for all schools within the Trust cover the period to 2024 and clearly lay out the actions being taken to achieve this.

The UAT strategic plan details the actions to be taken both by individual schools and the central team to ensure that the vision for a single educational function delivered across multiple sites remains a shared purpose of all stakeholders.

The strategic plan was completely rewritten in the summer of 2021 and presented to Directors and governors at a strategy day. This is now supplemented with a growth strategy and a draft Trust Improvement Plan which will be implemented in 2021-24.

A number of schools have expressed some tentative interest in joining UAT. There are no firm plans for growth as yet but we expect the Trust to expand in the next 12-24 months.

The Trust was only successful with a small CIF bid in the last round but is committed to securing site improvements through careful use of its own funds. We are optimistic that section 106 funds will enable us to replace the size of the existing undersized teaching spaces at Uffculme Primary School and provide enhanced accommodation at Uffculme School.

Growth

The Trust has developed a strategy to ensure that future growth is carried out in a planned and logical manner and only results in improved outcomes for our students and employees. Our growth strategy has been reviewed and a SWOT analysis undertaken to ensure that we are clear on the opportunities and risks that growth will bring.

Through this process we reached the following conclusions:

- Growth is an opportunity to provide better support for existing and new schools
- Sustainable growth could be achieved by onboarding one or two more secondary schools and up to 5 primaries – depending on their size, financial position and current effectiveness
- We could consider a primary with an inadequate judgement and RI secondaries; but an inadequate secondary would require significant central support – which might necessitate us looking externally to provide it.
- We should apply to the DfE for the next round of growth funding in order to facilitate increased capacity.
- The Central Team capacity needs to increase if we were to grow. This would include:
 - More hours for SEND and primary leads
 - HR capacity reviewed and a central support function developed
 - Curriculum leadership
 - A deputy CEO or school improvement lead – depending on increase
- GAG pooling should be considered to ensure resources are directed at need
- The Board would benefit from including skills relating to HR and accountancy expertise
- We might consider merging with a similar size MAT within our localities – but resource would need careful management

Uffculme Academy Trust

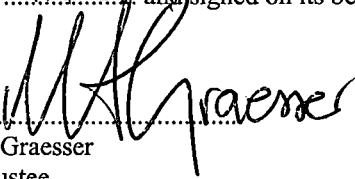
Trustees' Report for the Year Ended 31 August 2021 (continued)

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, approved by order of the members of the Board of Trustees on 10/12/2021, and signed on its behalf by:


.....
M Graesser
Trustee

Uffculme Academy Trust

Governance Statement

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 9 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
J E Adamson	8	9
S J Brewer	6	9
E Sims-Fielding, (Chair of Trustees, resigned 31/12/2020)	2	2
M A Graesser (appointed Chair of Trustees, 01/01/2021)	9	9
L M Heath OBE, (Chief Executive Officer)	9	9
P Holbrook (appointed 15/06/2021)	0	1
J Larcombe	9	9
R Lea (appointed 17/11/2020)	8	8
J Sutton	7	9
S Vickery	4	9

Governance reviews

We achieved the required degree of separation between Members and Directors through the resignation from the Board of one of the Members. Consequently now, only one of the Members is also a Director.

As a result of this resignation, a new Chair was appointed who took office in January 2021. The new chair has been concerned with an internal review of governance and has made use of the CST capacity framework to evaluate the effectiveness of Board working. This will lead to an action plan for 2021-22

Recruitment to the Board remains a challenge but we have been fortunate in appointing two experienced additional Directors for 21-22 who will undoubtedly add capacity to the Board.

The Finance, Premises and Risk Committee is a sub-committee of the main board of Trustees and incorporates the functions of the Audit Committee. Its purpose is to exercise the powers and duties of the Trustees in respect of the financial administration of the Academy Trust, except for those items specifically reserved for the Board of Trustees and those delegated to the Chief Executive Officer and other staff, and to report on decisions taken under delegated powers to the next board meeting. Attendance at these meetings was as follows:

Uffculme Academy Trust

Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
J E Adamson	5	5
M A Graesser	5	5
L M Heath OBE	5	5
P Holbrook	0	1
J Larcombe	3	5
S Vickery	4	5

The Personnel Committee is a sub-committee of the main Board of Trustees. Its purpose is to review and make recommendations to the Board of Trustees on all matters in connection with the Human Resources. Attendance at these meetings was as follows:

Trustee	Meetings attended	Out of a possible
S J Brewer	3	3
E Sims-Fielding (resigned 31/12/2020)	0	1
M A Graesser	3	3
J Larcombe	2	3
L M Heath OBE	3	3

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

Trustee	Meetings attended	Out of a possible
S Brewer	1	1
E Sims-Fielding (resigned 31/12/2020)	1	1
M Graesser	1	1
L M Heath OBE	1	1

Review of value for money

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

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Restructuring the TLRs at Axe Valley Academy to reflect the current size of the school and reduce leadership and management spend.
- Aligning TLR values across all schools.
- Supporting recruitment at all schools to ensure that all posts are determined strategically and appropriately remunerated to provide best value.

Uffculme Academy Trust

Governance Statement (continued)

- Streamlining IT services and MIS at schools with a view to making long term savings
- Carrying out targeted benchmarking with a selected group of similar schools. This has allowed discussion on each element of the benchmarking to ensure that the data was comparative, that there was an understanding of the differences and that ideas from other Academies could be transferred to this Trust.
- Reviewing the “topslice” to ensure that the central services were able to deliver improved support to schools.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Uffculme Academy Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has appointed Griffin Accountants as Internal Auditor. Their role includes giving advice on financial matters and performing a range of checks on the Trust's financial controls. The work continued despite the impact of the Coronavirus and the auditors completed their full programme of scrutiny. The scrutiny programme included the following areas in the year to 31st August 2021:

- Pupil number returns
- Purchases
- Payroll
- Governance
- Regularity
- Financial budgeting and monitoring
- Risk management
- Budget assumptions

Uffculme Academy Trust

Governance Statement (continued)

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

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

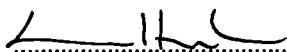
Review of effectiveness

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

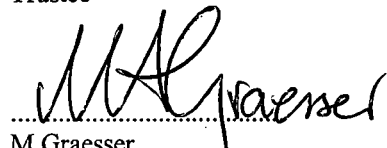
- the work of the internal auditor;
- the work of the external auditor;
- the work of the Director of Finance and Resources within the Trust who has responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 10/12/2021 and signed on its behalf by:



L M Heath OBE - Accounting Officer
Trustee



M Graesser
Trustee

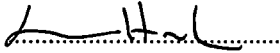
Uffculme Academy Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Uffculme Academy Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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 2020.

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



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

Date: 10/12/2021

Uffculme Academy Trust

Statement of Trustees' Responsibilities

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

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

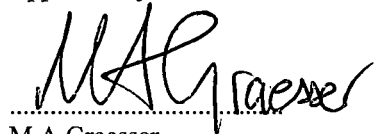
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on ...(01/12/2021) and signed on its behalf by:



M A Graesser
Trustee

Uffculme Academy Trust

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

Opinion

We have audited the financial statements of Uffculme Academy Trust (the 'Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2021, which comprise the Consolidated Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account), Consolidated Balance Sheet as at 31 August 2021, Balance Sheet as at 31 August 2021, Consolidated Statement of Cash Flows for the year ended 31 August 2021 and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Uffculme Academy Trust

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 23], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Uffculme Academy Trust

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with trustees and other management, and from our commercial knowledge and experience of the academy sector;
we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including the Companies Act 2006, Charities Act 2019, The Academies Accounts Direction, the Academies Financial Handbook, The Equality Act, The Data Protection Act in addition to various employment, environmental, fire safety, health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Uffculme Academy Trust

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

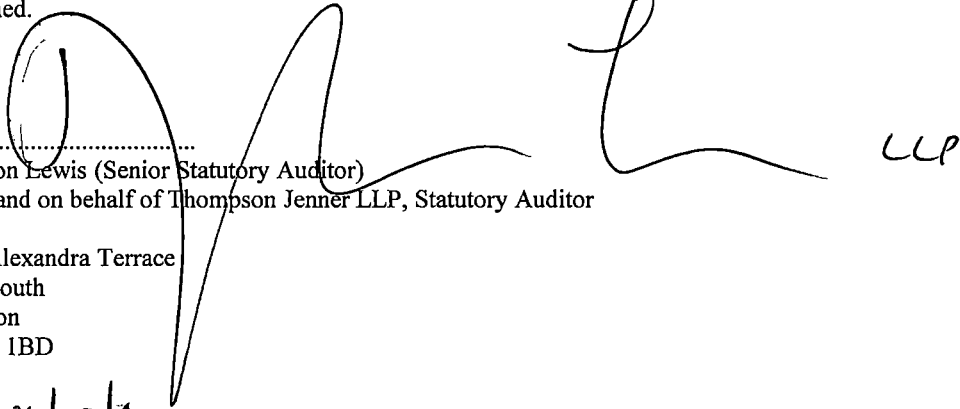
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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


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

28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Date: 34/12/21.....

Uffculme Academy Trust

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

In accordance with the terms of our engagement letter dated 28 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Uffculme Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Board of Trustees's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated 17 July 2013 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion has been designed to comply with the requirements set out in The Accounts Direction 2017 to 2018 and includes:

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

Uffculme Academy Trust

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

Conclusion

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

.....
Simon Lewis

For and on behalf of Thompson Jenner LLP, Chartered Accountants

28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Date: 14/12/21

Uffculme Academy Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2021 £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	22,013	4,447	238,844	265,304
Transfer from local authority on conversion		19,346	(372,702)	1,685,272	1,331,916
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	578,537	18,844,383	-	19,422,920
Funding for the teaching school status	30	-	120,050	-	120,050
Other trading activities	4	256,475	14,543	-	271,018
Investments	5	277	-	-	277
Nursery	6	10,736	63,633	-	74,369
Total		<u>887,384</u>	<u>18,674,354</u>	<u>1,924,116</u>	<u>21,485,854</u>
Expenditure on:					
Raising funds	7	143,422	39,192	-	182,614
<i>Charitable activities:</i>					
Academy trust educational operations	8	567,452	19,633,747	1,122,810	21,324,009
Teaching schools activities		-	93,255	-	93,255
Nursery		1,672	63,634	-	65,306
Total		<u>712,546</u>	<u>19,829,828</u>	<u>1,122,810</u>	<u>21,665,184</u>
Net income/(expenditure)		174,838	(1,155,474)	801,306	(179,330)
Transfers between funds		-	(206,328)	206,328	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	28	-	(602,000)	-	(602,000)
Net movement in funds/(deficit)		174,838	(1,963,802)	1,007,634	(781,330)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		<u>657,383</u>	<u>(13,116,570)</u>	<u>42,402,381</u>	<u>29,943,194</u>
Total funds/(deficit) carried forward at 31 August 2021		<u>832,221</u>	<u>(15,080,372)</u>	<u>43,410,015</u>	<u>29,161,864</u>

Uffculme Academy Trust

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

Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2020 £
Income and endowments from:				
Voluntary income				
Donations and capital grants	23,518	-	1,013,764	1,037,282
Transfer from existing academy trust	-	(7,034,262)	27,622,257	20,587,995
<i>Charitable activities:</i>				
Funding for the Academy trust's educational operations	800,869	17,014,573	-	17,815,442
Funding for the teaching school status	-	101,591	-	101,591
Other trading activities	374,803	53,759	-	428,562
Investments	4,092	-	-	4,092
Total	<u>1,203,282</u>	<u>10,135,661</u>	<u>28,636,021</u>	<u>39,974,964</u>
Expenditure on:				
Raising funds	225,588	-	-	225,588
<i>Charitable activities:</i>				
Academy trust educational operations	904,161	17,634,654	1,599,850	20,138,665
Expenses relating to the teaching school activities	-	132,550	-	132,550
Total	<u>1,129,749</u>	<u>17,767,204</u>	<u>1,599,850</u>	<u>20,496,803</u>
Net income/(expenditure)	73,533	(7,631,543)	27,036,171	19,478,161
Transfers between funds	-	(48,627)	48,627	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes	-	(1,122,000)	-	(1,122,000)
Net movement in funds/(deficit)	73,533	(8,802,170)	27,084,798	18,356,161
Reconciliation of funds				
Total funds/(deficit) brought forward at 1 September 2019	<u>583,850</u>	<u>(4,314,400)</u>	<u>15,317,583</u>	<u>11,587,033</u>
Total funds/(deficit) carried forward at 31 August 2020	<u>657,383</u>	<u>(13,116,570)</u>	<u>42,402,381</u>	<u>29,943,194</u>

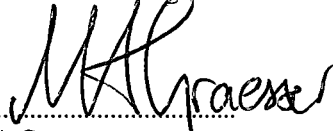
Uffculme Academy Trust

(Registration number: 07338835)

Consolidated Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	43,270,226	41,512,992
Current assets			
Stocks	15	3,000	2,500
Debtors	16	1,024,556	1,432,097
Cash at bank and in hand		<u>2,383,974</u>	<u>1,977,735</u>
		3,411,530	3,412,332
Creditors: Amounts falling due within one year	17	<u>(1,686,892)</u>	<u>(1,458,797)</u>
Net current assets		<u>1,724,638</u>	<u>1,953,535</u>
Total assets less current liabilities		44,994,864	43,466,527
Creditors: Amounts falling due after more than one year	18	<u>(20,000)</u>	<u>(33,333)</u>
Net assets excluding pension liability		44,974,864	43,433,194
Pension scheme liability	28	<u>(15,813,000)</u>	<u>(13,490,000)</u>
Net assets including pension liability		<u>29,161,864</u>	<u>29,943,194</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	19	732,628	373,430
Restricted fixed asset fund	19	43,410,015	42,402,381
Restricted pension fund	19	<u>(15,813,000)</u>	<u>(13,490,000)</u>
		28,329,643	29,285,811
Unrestricted funds			
Unrestricted general fund	19	<u>832,221</u>	<u>657,383</u>
Total funds		<u>29,161,864</u>	<u>29,943,194</u>

The financial statements on pages 31 to 67 were approved by the Trustees, and authorised for issue on 10/12/2021 and signed on their behalf by:



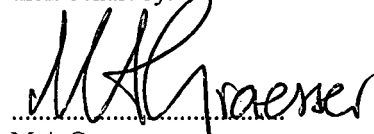
 M A Graesser
 Trustee

Uffculme Academy Trust

(Registration number: 07338835)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	43,270,226	41,512,992
Current assets			
Stocks	15	3,000	2,500
Debtors	16	1,016,420	1,446,460
Cash at bank and in hand		<u>2,375,274</u>	<u>1,942,573</u>
		3,394,694	3,391,533
Creditors: Amounts falling due within one year	17	<u>(1,670,057)</u>	<u>(1,437,999)</u>
Net current assets		<u>1,724,637</u>	<u>1,953,534</u>
Total assets less current liabilities		44,994,863	43,466,526
Creditors: Amounts falling due after more than one year	18	<u>(20,000)</u>	<u>(33,333)</u>
Net assets excluding pension liability		44,974,863	43,433,193
Pension scheme liability	28	<u>(15,813,000)</u>	<u>(13,490,000)</u>
Net assets including pension liability		<u>29,161,863</u>	<u>29,943,193</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	19	732,628	373,430
Restricted fixed asset fund	19	43,410,015	42,402,381
Restricted pension fund	19	<u>(15,813,000)</u>	<u>(13,490,000)</u>
		28,329,643	29,285,811
Unrestricted funds			
Unrestricted general fund	19	<u>832,220</u>	<u>657,382</u>
Total funds		<u>29,161,863</u>	<u>29,943,193</u>

The financial statements were approved by the Trustees, and authorised for issue on 10/12/2021 and signed on their behalf by:



 M A Graesser
 Trustee

Uffculme Academy Trust

Consolidated Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	22	1,446,439	307,873
Cash flows from investing activities	23	(976,867)	763,900
Cash flows from financing activities	24	<u>(63,333)</u>	<u>(63,333)</u>
Change in cash and cash equivalents in the year		406,239	1,008,440
Cash and cash equivalents at 1 September		<u>1,977,735</u>	<u>969,295</u>
Cash and cash equivalents at 31 August	26	<u>2,383,974</u>	<u>1,977,735</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

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

Basis of preparation

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

The trustees have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

The trustees have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 and there is a robust system of procedures and internal controls in place in order to deal with any associated risks.

Going concern

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its sole subsidiary undertaking. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Income

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

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

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

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within Donations and capital grant income to the net assets acquired.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading. Some expenditure previously classified as expenditure on raising funds has been reclassified as expenditure on academy trust educational operations to better reflect the substance of the expenditure. This has also been reflected in the comparative figures. There is no overall effect on the results of the current or prior year.

Charitable activities

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

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Asset class	Depreciation method and rate
Freehold land	Not depreciated
Freehold buildings	50 years straight line
Leasehold land	125 years/lease term straight line
Leasehold buildings	50 years straight line
Minor buildings	15 to 30 years straight line
Fixtures, fittings and equipment	3 to 10 years
Assets in the course of construction	Not depreciated

Liabilities

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

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Taxation

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

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

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees. Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose. Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The Academy Trust 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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

During the current year there has been a change in accounting estimate with regards to the depreciation rate of the leasehold land and buildings at Holyrood Academy. This is a result of a 125 year lease which is now in place and registered at HM Land Registry. Previously the land and buildings were depreciated on a straight line basis over 25 years. The Land is now depreciated on a straight line basis over 125 years, the term of the lease and the buildings are depreciated over 50 years, the estimated useful economic life. Under the previous depreciation rates the charge for the current year and each year subsequent year would have been £840,000. Under the new rates the charge for the current year and each subsequent year will be £302,000. The change in accounting estimate has been applied prospectively with no adjustment made in respect of prior reporting periods in line with FRS 102 and the Charities SORP (FRS 102).

Subsidiary undertaking

The financial statements include the results of Uffculme Sports and Fitness Limited, a wholly owned subsidiary. Further details of the subsidiary and its results are set out in note 14. Profits generated by the subsidiary will be passed to the Academy via gift aid.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2021 £	Total 2020 £
Other voluntary income					
Capital grants	-	-	217,628	217,628	1,010,364
Other donations	22,013	4,447	21,216	47,676	26,918
	<u>22,013</u>	<u>4,447</u>	<u>238,844</u>	<u>265,304</u>	<u>1,037,282</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	16,149,921	16,149,921	14,899,350
Pupil premium grant	-	666,763	666,763	630,832
Teachers pension grant	-	631,187	631,187	613,153
Teachers pay grant	-	218,298	218,298	211,916
Other DfE/EFA grants	-	248,258	248,258	267,092
	<u>-</u>	<u>17,914,427</u>	<u>17,914,427</u>	<u>16,622,343</u>
Other government grants				
Local Authority Grants	13,233	60,023	73,256	137,787
Special educational needs	-	432,065	432,065	271,443
	<u>13,233</u>	<u>492,088</u>	<u>505,321</u>	<u>409,230</u>
Non-government grants and other income				
Catering income	460,342	-	460,342	457,389
Other income	4,023	-	4,023	-
Trip income	100,939	-	100,939	295,556
	<u>565,304</u>	<u>-</u>	<u>565,304</u>	<u>752,945</u>
Covid-19 additional funding (DfE/ESFA)				
Coronavirus catch-up grant	-	252,780	252,780	-
Other DfE/ESFA COVID-19 funding	-	173,318	173,318	-
	<u>-</u>	<u>426,098</u>	<u>426,098</u>	<u>-</u>
Covid-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme Grant	-	11,770	11,770	30,924
	<u>-</u>	<u>11,770</u>	<u>11,770</u>	<u>30,924</u>
Total grants	<u>578,537</u>	<u>18,844,383</u>	<u>19,422,920</u>	<u>17,815,442</u>

The academy received £252,780 of funding for catch-up premium and costs incurred in respect of this funding totalled £94,791, with the remaining £157,989 to be spent in 2021/22.

The academy furloughed its catering staff under the government's CJRS. The funding received of £11,770 relates to staff costs which are included within note 9 below as appropriate.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	16,165	7,400	23,565	49,950
Other sales	240,310	7,143	247,453	378,612
	256,475	14,543	271,018	428,562

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	277	-	277	4,092
	277	-	277	4,092

6 Other charitable activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £
Nursery	10,736	63,633	74,369
	10,736	63,633	74,369

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

7 Expenditure

	Non Pay Expenditure			2020/21	2019/20
	Staff costs £	Premises £	Other costs £	Total £	Total £
Expenditure on raising funds					
Direct costs	124,748	-	27,456	152,204	178,779
Allocated support costs	-	29,688	722	30,410	46,809
Academy's educational operations					
Direct costs	13,621,033	1,112,649	1,224,175	15,957,857	15,518,034
Allocated support costs	3,227,760	750,110	1,388,282	5,366,152	4,620,631
Teaching School	64,345	-	28,910	93,255	132,550
Nursery					
Direct costs	55,643	-	724	56,367	-
Allocated support costs	6,685	1,584	670	8,939	-
	<u>17,100,214</u>	<u>1,894,031</u>	<u>2,670,939</u>	<u>21,665,184</u>	<u>20,496,803</u>

Net expenditure for the year includes:

	2021 £	2020 £
Operating lease rentals	55,145	41,459
Depreciation	1,112,649	1,594,017
Fees payable to auditor - audit	12,000	14,000
- other audit services	2,400	2,150
(Gain)/loss on disposal of fixed assets	<u>10,161</u>	<u>5,833</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Charitable activities

	2020/21	2019/20		
	£	£		
Direct costs - educational operations	15,957,857	15,518,034		
Support costs - Educational operations	5,366,152	4,620,631		
Teaching school	93,255	132,550		
Direct costs - Nursery	56,367	-		
Support costs - Nursery	8,939	-		
	<u>21,482,570</u>	<u>20,271,215</u>		
	Educational operations	Nursery	Total	Total
	£	£	2021	2020
			£	£
Analysis of support costs - educational operations				
Support staff costs	3,227,760	6,686	3,234,446	2,757,070
Technology costs	223,939	296	224,235	123,501
Premises costs	750,110	1,584	751,694	690,873
Other support costs	1,133,072	373	1,133,445	985,690
Governance costs	31,271	-	31,271	63,497
Total support costs	<u>5,366,152</u>	<u>8,939</u>	<u>5,375,091</u>	<u>4,620,631</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Staff

Staff costs

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	12,212,974	11,220,472
Social security costs	1,118,692	1,033,691
Operating costs of defined benefit pension schemes	<u>3,755,083</u>	<u>3,165,772</u>
	17,086,749	15,419,935
Agency staff costs	<u>13,465</u>	<u>75,491</u>
	<u><u>17,100,214</u></u>	<u><u>15,495,426</u></u>

Staff numbers

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

	2020/21 No	2019/20 No
Teachers	213	191
Administration and support	239	183
Management	<u>7</u>	<u>21</u>
	<u><u>459</u></u>	<u><u>395</u></u>

Higher paid staff

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

	2021 No	2020 No
£60,001 - £70,000	3	5
£70,001 - £80,000	3	2
£80,001 - £90,000	2	1
£90,001 - £100,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £272,161 (2020: £241,275).

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

10 Central services

The accounting structure for the Multi Academy Trust is detailed in the trusts Finance Policy.

The Trust is set up as a central services provider and makes a charge to each school within the Trust based on a share of their total GAG income agreed by the Board. The charge was 4.1% for all schools in the Trust during 2020/21. The charge may be varied by the Board and set at different levels in different schools if this is deemed appropriate in the specific circumstances. The central charge includes the following services:

School Improvement
Trust Leadership and Governance
Central finance and payroll services
Statutory accounts
Internal and External Audit
Legal and HR Advice
Apprenticeship levy
On-line training for all staff & Headteacher CPD
Staff well-being offer
DPO
Strategic ICT planning
ICT Procurement advice
Estates Strategic Planning
Marketing and Communications Support

The actual amounts charged during the year were as follows:

	2021/20
	£
Axe Valley Academy	127,851
Holyrood Academy	263,703
Neroche Primary School	21,570
Uffculme Primary School	35,223
Uffculme School	206,291
	<hr/>
	654,638
	<hr/>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

11 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

L M Heath OBE (Chief Executive Officer):

Remuneration: £130,000 - £135,000 (2020 - £120,000 - £125,000)

Employer's pension contributions: £30,000 - £35,000 (2020 - £25,000 - £30,000)

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020 - £444) were reimbursed or paid directly to 0 trustees (2020 - 2).

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

12 Trustees' and officers' insurance

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

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

13 Tangible fixed assets - Group and Company

	Freehold land and buildings £	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Plant and Machinery £	Computer equipment £	Motor vehicles £	Total £
Cost								
At 1 September 2020	15,337,143	37,801,607	113,532	725,361	216,428	963,801	20,360	55,178,232
Additions	460	70,672	943,143	88,151	9,100	77,296	5,950	1,194,772
Inherited assets	-	1,685,272	-	-	-	-	-	1,685,272
Disposals	-	-	(10,161)	-	-	-	-	(10,161)
Transfers	87,888	940,344	(1,046,514)	18,282	-	-	-	-
At 31 August 2021	<u>15,425,491</u>	<u>40,497,895</u>	<u>-</u>	<u>831,794</u>	<u>225,528</u>	<u>1,041,097</u>	<u>26,310</u>	<u>58,048,115</u>
Depreciation								
At 1 September 2020	2,386,337	9,831,572	-	394,523	210,904	837,493	4,411	13,665,240
Charge for the year	275,038	666,520	-	86,128	4,218	75,483	5,262	1,112,649
At 31 August 2021	<u>2,661,375</u>	<u>10,498,092</u>	<u>-</u>	<u>480,651</u>	<u>215,122</u>	<u>912,976</u>	<u>9,673</u>	<u>14,777,889</u>
Net book value								
At 31 August 2021	<u><u>12,764,116</u></u>	<u><u>29,999,803</u></u>	<u><u>-</u></u>	<u><u>351,143</u></u>	<u><u>10,406</u></u>	<u><u>128,121</u></u>	<u><u>16,637</u></u>	<u><u>43,270,226</u></u>
At 31 August 2020	<u><u>12,950,806</u></u>	<u><u>27,970,035</u></u>	<u><u>113,532</u></u>	<u><u>330,838</u></u>	<u><u>5,524</u></u>	<u><u>126,308</u></u>	<u><u>15,949</u></u>	<u><u>41,512,992</u></u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Investments

Group

The Academy owns 100% of the Ordinary shares of Uffculme Sports and Fitness Limited, a company incorporated in England and Wales. The principal activity of the company is the management of the Sports and Fitness Centre at Uffculme School and Holyrood Academy. Turnover for the year ended 31 August 2021 was £99,635, expenditure was £99,635 and the profit/(loss) for the year was £Nil. The assets of the company at 31 August 2021 were £45,472, liabilities were £45,471 and capital and reserves were £1.

15 Stock

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Catering	3,000	2,500	3,000	2,500

16 Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	75,946	40,177	59,569	38,718
VAT recoverable	152,673	78,383	152,673	78,383
Other debtors	-	58,548	10,000	68,548
Prepayments	315,510	298,213	313,751	298,079
Accrued grant and other income	480,427	956,776	480,427	962,732
	1,024,556	1,432,097	1,016,420	1,446,460

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	559,566	277,565	527,603	259,238
Other taxation and social security	280,845	251,935	280,845	251,935
Loans	13,333	63,333	13,333	63,333
Other creditors	98,078	280,203	116,714	280,203
Accruals	134,953	166,543	131,445	164,072
Deferred income	284,323	138,625	284,323	138,625
Pension scheme creditor	315,794	280,593	315,794	280,593
	<u>1,686,892</u>	<u>1,458,797</u>	<u>1,670,057</u>	<u>1,437,999</u>

Group and Company

	2021	2020
	£	£
Deferred income		
Deferred income at 1 September 2020	138,625	220,199
Resources deferred in the period	284,323	138,625
Amounts released from previous periods	(138,625)	(220,199)
Deferred income at 31 August 2021	<u>284,323</u>	<u>138,625</u>

At the balance sheet date the academy was holding funds received in advance for trips and activities, autumn term 2021 music tuition and grants from the DfE/EFA including the rates grant and the UIFSM funding.

18 Creditors: amounts falling due after one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Loans	<u>20,000</u>	<u>33,333</u>	<u>20,000</u>	<u>33,333</u>

Included within the loans balance is a Salix loan of £33,333 repayable in six monthly instalments with five payments remaining and an applicable interest rate of 0%.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19 Funds

Group	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	106,957	16,149,921	(15,732,547)	(219,768)	304,563
Pupil premium	-	666,763	(666,763)	-	-
Teachers pension grant	-	631,187	(631,187)	-	-
Teachers pay grant	-	218,298	(218,298)	-	-
Other DfE/ESFA Grants	21,515	248,258	(269,773)	-	-
Coronavirus catch-up	-	252,780	(94,791)	-	157,989
Other DfE/ESFA Covid-19 funds	-	173,318	(173,318)	-	-
Special educational needs	-	432,065	(432,065)	-	-
Other Local Authority Grants	-	60,023	(60,023)	-	-
Funds inherited on conversion	-	125,298	(125,298)	-	-
Coronavirus JRS grant	-	11,770	(11,770)	-	-
Other income	22,517	11,590	(34,107)	-	-
Teaching school	65,941	120,050	(93,255)	(8,060)	84,676
Nursery (Local authority grants)	-	63,633	(63,633)	-	-
AWP Sinking Fund - Holyrood	80,000	-	-	20,000	100,000
Sports Hall Sinking Funds	1,500	-	-	1,500	3,000
AWP Sinking Fund - Axe Valley	75,000	7,400	-	-	82,400
	<u>373,430</u>	<u>19,172,354</u>	<u>(18,606,828)</u>	<u>(206,328)</u>	<u>732,628</u>
Restricted fixed asset funds					
Transfer on Conversion	33,837,338	1,685,272	(767,592)	-	34,755,018
DfE/EFA capital grants	7,469,233	135,929	(173,064)	-	7,432,098
Devolved Formula Capital	270,337	81,698	(42,539)	-	309,496
Capital Expenditure from GAG	732,937	-	(119,306)	206,328	819,959
Private sector sponsorship	14,185	-	(8,980)	-	5,205
Other capital grants	78,351	21,217	(11,329)	-	88,239
	<u>42,402,381</u>	<u>1,924,116</u>	<u>(1,122,810)</u>	<u>206,328</u>	<u>43,410,015</u>
Restricted pension funds					
Pension Scheme Reserve	<u>(13,490,000)</u>	<u>(498,000)</u>	<u>(1,223,000)</u>	<u>(602,000)</u>	<u>(15,813,000)</u>
Total restricted funds	29,285,811	20,598,470	(20,952,638)	(602,000)	28,329,643
Unrestricted funds					
Unrestricted general funds	<u>657,383</u>	<u>887,384</u>	<u>(712,546)</u>	<u>-</u>	<u>832,221</u>
Total funds	<u><u>29,943,194</u></u>	<u><u>21,485,854</u></u>	<u><u>(21,665,184)</u></u>	<u><u>(602,000)</u></u>	<u><u>29,161,864</u></u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19 Funds (continued)

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

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	14,763,588	(14,608,004)	(48,627)	106,957
Pupil premium	-	630,832	(630,832)	-	-
Teachers pension grant	-	613,153	(613,153)	-	-
Teachers pay grant	-	211,916	(211,916)	-	-
Other DfE/ESFA Grants	-	267,092	(245,577)	-	21,515
Special educational needs	-	271,443	(271,443)	-	-
Other Local Authority Grants	3,700	120,787	(124,487)	-	-
Other income	-	53,759	(31,242)	-	22,517
Teaching school	96,900	101,591	(132,550)	-	65,941
AWP Sinking Fund - Holyrood	-	80,000	-	-	80,000
Sports Hall Sinking Funds	-	1,500	-	-	1,500
AWP Sinking Fund - Axe Valley	-	75,000	-	-	75,000
	<u>100,600</u>	<u>17,190,661</u>	<u>(16,869,204)</u>	<u>(48,627)</u>	<u>373,430</u>
Restricted fixed asset funds					
Transfer on Conversion	9,560,025	25,583,269	(1,305,956)	-	33,837,338
DfE/EFA capital grants	5,106,196	2,509,068	(146,031)	-	7,469,233
Devolved Formula Capital	143,283	154,459	(27,405)	-	270,337
Capital Expenditure from GAG	496,600	296,146	(108,436)	48,627	732,937
Private sector sponsorship	11,479	3,400	(694)	-	14,185
Other capital grants	-	89,679	(11,328)	-	78,351
	<u>15,317,583</u>	<u>28,636,021</u>	<u>(1,599,850)</u>	<u>48,627</u>	<u>42,402,381</u>
Restricted pension funds					
Pension Scheme Reserve	<u>(4,415,000)</u>	<u>(7,055,000)</u>	<u>(898,000)</u>	<u>(1,122,000)</u>	<u>(13,490,000)</u>
Total restricted funds	11,003,183	38,771,682	(19,367,054)	(1,122,000)	29,285,811
Unrestricted funds					
Unrestricted general funds	<u>583,850</u>	<u>1,203,282</u>	<u>(1,129,749)</u>	<u>-</u>	<u>657,383</u>
Total funds	<u><u>11,587,033</u></u>	<u><u>39,974,964</u></u>	<u><u>(20,496,803)</u></u>	<u><u>(1,122,000)</u></u>	<u><u>29,943,194</u></u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19 Funds (continued)

Company	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	106,956	16,149,920	(15,732,545)	(219,768)	304,563
Pupil premium	-	666,763	(666,763)	-	-
Teachers pension grant	-	631,187	(631,187)	-	-
Teachers pay grant	-	218,298	(218,298)	-	-
Other DfE/ESFA Grants	21,515	248,258	(269,773)	-	-
Coronavirus catch-up	-	252,780	(94,791)	-	157,989
Other DfE/ESFA Covid-19 funds	-	173,318	(173,318)	-	-
Special educational needs	-	432,065	(432,065)	-	-
Other Local Authority Grants	-	60,023	(60,023)	-	-
Funds inherited on conversion	-	125,298	(125,298)	-	-
Coronavirus JRS grant	-	11,770	(11,770)	-	-
Other income	22,517	11,590	(34,107)	-	-
Teaching school	65,941	120,050	(93,255)	(8,060)	84,676
Nursery (Local authority grants)	-	63,633	(63,633)	-	-
AWP Sinking Fund - Holyrood	80,000	-	-	20,000	100,000
Sports Hall Sinking Fund - Holyrood	1,500	-	-	1,500	3,000
AWP Sinking Fund - Axe Valley	75,000	7,400	-	-	82,400
	<u>373,429</u>	<u>19,172,353</u>	<u>(18,606,826)</u>	<u>(206,328)</u>	<u>732,628</u>
Restricted fixed asset funds					
Transfer on conversion	33,837,338	1,685,272	(767,592)	-	34,755,018
DfE/EFA Capital Grants	7,469,233	135,929	(173,064)	-	7,432,098
Devolved Formula Capital	270,337	81,698	(42,539)	-	309,496
Capital Expenditure from GAG	732,937	-	(119,306)	206,328	819,959
Private sector sponsorship	14,185	-	(8,980)	-	5,205
Other capital grants	78,351	21,217	(11,329)	-	88,239
	<u>42,402,381</u>	<u>1,924,116</u>	<u>(1,122,810)</u>	<u>206,328</u>	<u>43,410,015</u>
Restricted pension funds					
Pension Scheme Reserve	<u>(13,490,000)</u>	<u>(498,000)</u>	<u>(1,223,000)</u>	<u>(602,000)</u>	<u>(15,813,000)</u>
Total restricted funds	29,285,810	20,598,469	(20,952,636)	(602,000)	28,329,643
Unrestricted funds					
Unrestricted general funds	<u>657,382</u>	<u>787,749</u>	<u>(612,911)</u>	<u>-</u>	<u>832,220</u>
Total funds	<u><u>29,943,192</u></u>	<u><u>21,386,218</u></u>	<u><u>(21,565,547)</u></u>	<u><u>(602,000)</u></u>	<u><u>29,161,863</u></u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19 Funds (continued)

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

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	14,763,588	(14,608,004)	(48,627)	106,957
Pupil premium	-	630,832	(630,832)	-	-
Teachers pension grant	-	613,153	(613,153)	-	-
Teachers pay grant	-	211,916	(211,916)	-	-
Other DfE/ESFA Grants	-	267,092	(245,577)	-	21,515
Special educational needs	-	271,443	(271,443)	-	-
Other Local Authority Grants	3,700	120,787	(124,487)	-	-
Other income	-	53,759	(31,242)	-	22,517
Teaching school	96,900	101,591	(132,550)	-	65,941
AWP Sinking Fund - Holyrood	-	80,000	-	-	80,000
Sports Hall Sinking Fund - Holyrood	-	1,500	-	-	1,500
AWP Sinking Fund - Axe Valley	-	75,000	-	-	75,000
	<u>100,600</u>	<u>17,190,661</u>	<u>(16,869,204)</u>	<u>(48,627)</u>	<u>373,430</u>
Restricted fixed asset funds					
Transfer on conversion	9,560,025	25,583,269	(1,305,956)	-	33,837,338
DfE/EFA Capital Grants	5,106,196	2,509,068	(146,031)	-	7,469,233
Devolved Formula Capital	143,283	154,459	(27,405)	-	270,337
Capital Expenditure from GAG	496,600	296,146	(108,436)	48,627	732,937
Private sector sponsorship	11,479	3,400	(694)	-	14,185
Other capital grants	-	89,679	(11,328)	-	78,351
	<u>15,317,583</u>	<u>28,636,021</u>	<u>(1,599,850)</u>	<u>48,627</u>	<u>42,402,381</u>
Restricted pension funds					
Pension Scheme Reserve	<u>(4,415,000)</u>	<u>(7,055,000)</u>	<u>(898,000)</u>	<u>(1,122,000)</u>	<u>(13,490,000)</u>
Total restricted funds	11,003,183	38,771,682	(19,367,054)	(1,122,000)	29,285,811
Unrestricted funds					
Unrestricted general funds	<u>583,849</u>	<u>1,132,890</u>	<u>(1,059,357)</u>	<u>-</u>	<u>657,382</u>
Total funds	<u><u>11,587,032</u></u>	<u><u>39,904,572</u></u>	<u><u>(20,426,411)</u></u>	<u><u>(1,122,000)</u></u>	<u><u>29,943,193</u></u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19 Funds (continued)

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

General Annual Grant:

This includes all monies received from the ESFA to carry out the objectives of the academy trust. It includes the School Budget Share, Education Support Grant, insurance top up and Rates Grant. Under the agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward in August 2021.

Teachers' Pension Grant:

This is funding provided by the ESFA to support schools with the cost of the increase in employer contributions to the teachers' pension scheme.

Teachers' Pay Grant:

This is funding provided by the ESFA to schools to support teachers' pay awards that came into effect in September 2018 and September 2019.

Coronavirus Catch-up:

This is funding provided by the ESFA to support children and young people to catch up on missed learning caused by coronavirus (COVID19).

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 peers.

Other DfE/ESFA Grants:

This includes Universal Infant Free School Meals, Sports funding, rates relief and various other DfE/ESFA grants.

Other DfE/ESFA Covid-19 Grants:

This includes COVID-19 mass testing and various other COVID-19 related grant.

Special Educational Needs Funding

This is money received from the ESFA via the Local Authority to support individual students with particular needs. The salary costs of the teaching assistants are set against this with any overspend funded from GAG

Other Local Authority Grants:

These are grants received either directly from the Local Authority or through supported organisations. This includes early years funding.

Other:

This includes a number of smaller grants and donations, including supply reimbursement and teacher training income.

Pension Scheme Reserve:

This represents the Academy's share of the negative reserve in respect of the Local Government Pension Scheme.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19 Funds (continued)

Restricted Fixed Asset Funds:

Transfer on conversion:

This represents the land, buildings and other equipment donated to the Academy Trust from the Local Authority on conversion/transfer of the school to the Academy Trust.

DFE/EFSA Capital Grants:

This represents funding received from the DFE/ESFA for expenditure on fixed asset projects.

Devolved Formula Capital:

This represents amounts received from the ESFA to fund maintenance of schools and purchases of fixed assets.

Capital expenditure from GAG:

This represents fixed assets purchased from General Annual Grant funding.

Other capital grants

This represents funding received from the Local Authority of the purchase/construction of fixed assets, in addition to other restricted fixed asset funding sources.

Private sector capital sponsorship

This includes donations to the school for the purchase of specific fixed assets is also included.

Analysis of academies by fund balance

Fund balances at 31 August 2021 were allocated as follows:

	2021 £
Axe Valley Academy	165,104
Holyrood Academy	463,629
Neroche Primary School	193,721
Uffculme Primary School	156,141
Uffculme School	471,808
West Country Teaching School	84,676
Central Services	<u>29,770</u>
Total before fixed assets and pension reserve	1,564,849
Restricted fixed asset fund	43,410,015
Pension Scheme Reserve	<u>(15,813,000)</u>
Total	<u>29,161,864</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19 Funds (continued)

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2021 £	Total 2020 £
Axe Valley Academy	2,568,990	434,180	88,620	485,751	3,577,541	3,550,642
Holyrood Academy	5,242,006	720,016	188,268	951,795	7,102,085	6,721,427
Neroche Primary School	511,293	45,897	10,603	113,787	681,580	-
Uffculme Primary School	755,152	98,611	24,985	121,913	1,000,661	983,767
Uffculme School	4,361,791	742,816	134,841	778,793	6,018,241	5,851,068
West Country Teaching School	55,676	8,669	84	36,886	101,315	132,550
Central Services	238,798	212,085	490	286,941	738,314	694,940
Academy Trust	<u>13,733,706</u>	<u>2,262,274</u>	<u>447,891</u>	<u>2,775,866</u>	<u>19,219,737</u>	<u>17,934,394</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

20 Analysis of net assets between funds

Group

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	43,270,226	43,270,226
Current assets	1,092,445	2,116,672	202,413	3,411,530
Current liabilities	(260,224)	(1,364,044)	(62,624)	(1,686,892)
Creditors over 1 year	-	(20,000)	-	(20,000)
Pension scheme liability	-	(15,813,000)	-	(15,813,000)
Total net assets	832,221	(15,080,372)	43,410,015	29,161,864

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	41,512,992	41,512,992
Current assets	861,156	1,569,066	982,110	3,412,332
Current liabilities	(203,773)	(1,162,303)	(92,721)	(1,458,797)
Creditors over 1 year	-	(33,333)	-	(33,333)
Pension scheme liability	-	(13,490,000)	-	(13,490,000)
Total net assets	657,383	(13,116,570)	42,402,381	29,943,194

Company

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	43,270,226	43,270,226
Current assets	1,075,608	2,116,673	202,413	3,394,694
Current liabilities	(243,388)	(1,364,045)	(62,624)	(1,670,057)
Creditors over 1 year	-	(20,000)	-	(20,000)
Pension scheme liability	-	(15,813,000)	-	(15,813,000)
Total net assets	832,220	(15,080,372)	43,410,015	29,161,863

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

20 Analysis of net assets between funds (continued)

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

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

21 Commitments under operating leases

Group and Company

Operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	57,332	41,459
Amounts due between one and five years	<u>140,565</u>	<u>103,974</u>
	<u>197,897</u>	<u>145,433</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

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

	2021	2020
	£	£
Net (expenditure)/income	(179,330)	19,478,161
Income from transfer from local authority on conversion	(1,331,916)	-
Income from transfer of existing academy	-	(20,587,995)
Depreciation	1,112,649	1,594,017
Capital grants from DfE and other capital income	(217,628)	(1,010,364)
Interest receivable	(277)	(4,092)
Defined benefit pension scheme service cost	1,002,000	686,000
Defined benefit pension scheme finance cost	221,000	212,000
(Increase)/decrease in stocks	(500)	661
Decrease/(increase) in debtors	407,541	(1,070,582)
Increase in creditors	278,095	752,933
Loss on disposal of tangible fixed assets	10,161	5,833
Cash transferred on conversion to an academy trust	144,644	812,181
Debtors transferred from existing academy trust	-	244,544
Creditors transferred from existing academy trust	-	(805,424)
	<u>1,446,439</u>	<u>307,873</u>

23 Cash flows from investing activities

	2021	2020
	£	£
Dividends, interest and rents from investments	277	4,092
Purchase of tangible fixed assets	(1,194,772)	(250,556)
Capital grants from DfE Group for investing activities	217,628	1,010,364
	<u>(976,867)</u>	<u>763,900</u>

24 Cash flows from financing activities

	2020/21	2019/20
	£	£
Repayments of borrowing	(63,333)	(63,333)
	<u>(63,333)</u>	<u>(63,333)</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

25 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	1,977,735	406,239	2,383,974
	1,977,735	406,239	2,383,974
Loans falling due within one year	(63,333)	50,000	(13,333)
Loans falling due after more than one year	(33,333)	13,333	(20,000)
Total	1,881,069	469,572	2,350,641

26 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	2,383,974	1,977,735
Total cash and cash equivalents	2,383,974	1,977,735

27 Members' liability

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

28 Pension and similar obligations

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

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

Contributions amounting to £315,794 (2020 - £280,593) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

28 Pension and similar obligations (continued)

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £2,007,290 (2020: £1,807,819). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £802,000 (2020 - £850,000), of which employer's contributions totalled £802,000 (2020 - £667,000) and employees' contributions totalled £Nil (2020 - £183,000). The agreed contribution rates for future years are 17.6 per cent for the Devon County Council Pension Fund and 18.6 per cent for the Somerset County Council Pension Fund per cent for the Devon County Council Pension Fund and 18.6 per cent for the Somerset County Council Pension Fund. The agreed contribution rates for employees is between 5.5 per cent and 11.4 per cent per cent.

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

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

28 Pension and similar obligations (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.70	1.60
Inflation assumptions (CPI)	2.90	2.30
RPI increases	3.20	3.10

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

Devon County Council Pension Fund

	2021	2020
Retiring today		
Males retiring today	22.70	22.90
Females retiring today	24.00	24.10
Retiring in 20 years		
Males retiring in 20 years	24.00	24.30
Females retiring in 20 years	25.40	25.50

Somerset County Council Pension Fund

	2021	2020
Retiring today		
Males retiring today	23.1	23.30
Females retiring today	24.6	24.80
Retiring in 20 years		
Males retiring in 20 years	24.0	24.70
Females retiring in 20 years	25.4	26.20

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

28 Pension and similar obligations (continued)

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

	2021 £	2020 £
Equities	8,955,000	6,516,000
Gilts	1,329,000	503,000
Other bonds	720,000	733,000
Property	1,027,000	788,000
Cash and other liquid assets	267,000	282,000
Other	1,122,000	1,422,000
Total market value of assets	<u>13,420,000</u>	<u>10,244,000</u>

The actual return on scheme assets was £2,197,000 (2020 - £154,000).

Amounts recognised in the statement of financial activities

	2021 £	2020 £
Current service cost (net of employee contributions)	1,804,000	1,353,000
Interest cost	214,000	207,000
Admin expenses	7,000	5,000
Total operating charge	<u>2,025,000</u>	<u>1,565,000</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

28 Pension and similar obligations (continued)

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

	2020/21 £	2019/20 £
At start of period	23,734,000	8,186,000
Conversion of academy trusts	784,000	-
Transferred in on existing academies joining the trust	-	12,510,000
Current service cost	1,804,000	1,353,000
Interest cost	387,000	387,000
Employee contributions	213,000	183,000
Actuarial (gain)/loss	2,626,000	935,000
Benefits paid	(315,000)	180,000
At 31 August	<u>29,233,000</u>	<u>23,734,000</u>

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

	2021 £	2020 £
At 1 September	10,244,000	3,771,000
Transferred in on existing academies joining the trust	-	5,455,000
Conversion of academy trusts	286,000	-
Interest income	166,000	180,000
Actuarial gains/(losses)	2,024,000	(192,000)
Employer contributions	802,000	667,000
Employee contributions	213,000	183,000
Benefits paid	(315,000)	180,000
At 31 August	<u>13,420,000</u>	<u>10,244,000</u>

Sensitivity analysis

	At 31 August 2021 £	At 31 August 2020 £
Discount rate +0.1%	28,564,000	23,191,000
Discount rate -0.1%	29,919,000	24,291,000
Mortality assumption – 1 year increase	30,381,000	24,592,000
Mortality assumption – 1 year decrease	28,130,000	22,905,000
CPI rate +0.1%	29,837,000	24,224,000
CPI rate -0.1%	<u>28,643,000</u>	<u>23,256,000</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

29 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 11.

30 Teaching school trading account

	2020/21 £	2019/20 £
Income		
Direct Income		
Other income	120,050	101,592
Total Income	<u>120,050</u>	<u>101,592</u>
Expenditure		
Direct costs		
Direct staff costs	64,345	71,085
Staff development	-	3,766
Other direct costs	28,910	33,520
Total direct costs	93,255	108,371
Other costs		
Other support costs	-	24,180
Total Expenditure	(93,255)	(132,551)
Transfers between funds excluding depreciation	(8,060)	-
Surplus/(Deficit) from all sources	18,735	(30,959)
Teaching school balances at 1 September 2020	<u>65,941</u>	<u>96,900</u>
Teaching school balances at 31 August 2021	<u><u>84,676</u></u>	<u><u>65,941</u></u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

31 Conversion to an academy trust

On 1 January 2021 Neroche Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Uffculme Academy Trust from the Somerset County Council Local Authority for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted fund £	Restricted general fund £	Restricted fixed asset fund £	Total £
Tangible fixed assets				
Leasehold land and buildings	-	-	1,685,272	1,685,272
Budget surplus on LA funds	-	125,298	-	125,298
Budget surplus on other school funds	19,346	-	-	19,346
LGPS pension deficit	-	<u>(498,000)</u>	-	<u>(498,000)</u>
Net assets/(liabilities)	<u>19,346</u>	<u>(372,702)</u>	<u>1,685,272</u>	<u>1,331,916</u>

The above net assets include £144,644 that were transferred as cash.