

Registration number: 07338835

Uffculme Academy Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements
for the Year Ended 31 August 2019

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 J D Batchelor M Marder E Sims-Fielding
Trustees (Directors)	S J Brewer, (Chairman to 31 August 2019) J E Adamson J D Batchelor (resigned 6 December 2018) N Keeling (resigned 16 October 2019) M A Graesser L M Heath OBE, (Chief Executive Officer) J Larcombe E Sims-Fielding, (Chair of Trustees) J Sutton (appointed 6 December 2018) S Vickery (appointed 18 January 2019)
Senior Management Team	L M Heath OBE, Chief Executive Officer A Blackburn, Headteacher - Secondary School C Lepper, Deputy Headteacher J Roberts, Deputy Headteacher K Francombe, Assistant Headteacher L Portman, Assistant Headteacher A L Aspden, Director of Finance & Resources (resigned 31 May 2019) W Farrier, Director of Finance & Resources (appointed 1 June 2019) J Dentith, Headteacher - Primary School S Jacobs, Director of Teaching School
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

Uffculme Academy Trust

Reference and Administrative Details (continued)

Bankers Lloyds Bank plc
Fore Street
Tiverton
Devon
EX16 6LF

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

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019

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

Uffculme Academy Trust (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. Together the two schools cater for 1248 pupils between the ages of 4 and 16.

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.

Subject to Articles 48-49, the Company shall have the following Directors:

- a. up to 10 Directors appointed in accordance with Article 50;
- b. up to 3 LGB Chairs, appointed under Articles 51 and 52; and
- c. the Chief Executive Office;
- d. a minimum of 2 Parent Directors appointed under Articles 53-56 (if any);

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.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

The first Directors/Trustees shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

Future Directors/Trustees shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a Director/Trustees to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply.

APPOINTMENT OF DIRECTORS/TRUSTEES

The Members shall appoint and may remove up to 10 Directors.

LGB CHAIRS

Subject to Article 52 and providing that he/she agrees so to act, the chair of each Local Governing Committee shall be a Director/Trustees for as long as he or she remains in office.

If the number of eligible LGB Chairs exceeds 3, the Directors shall appoint 3 persons from amongst the eligible LGB Chairs to be Directors/Trustees. Any person appointed in accordance with this Article shall only remain as a Director for as long as he or she remains a chairman of a Local Governing Committee. The Directors/Trustees shall make all necessary arrangements for, and determine all matters relating to the appointment of the Directors in accordance with this Article.

PARENT DIRECTORS

There shall be a minimum of two Parent Directors/Trustees unless there are Local Governing Committees which include at least two Parent Members. The Trust has always maintained at least two parents on Local Governing Committees so has not had parent directors.

Except for 16 – 19 Academies, Parent Directors/Trustees and Parent members of the Local Governing Committees or Advisory Committees shall be elected or appointed (in accordance with the terms of reference determined by the Directors/Trustees from time to time). The elected or appointed Parent Directors/Trustees or Parent members of the Local Governing Committees or Advisory Committees must be a parent of a registered pupil at one or more of the Academies (but not one of the 16 – 19 Academies) at the time when he is elected or appointed.

The number of Parent Directors/Trustees and Parent members of the Local Governing Committees or Advisory Committees required shall be made up by Parent Directors and Parent members appointed by the Directors/Trustees if the number of parents standing for election is less than the number of vacancies.

The Directors/Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of the Parent Directors/Trustees or Parent members of Local Governing Committees or Advisory Committees, including any question of whether a person is a parent of a registered pupil at one of the Academies (but not one of the 16 – 19 Academies). Any election of the Parent Directors/Trustees or Parent members of Local Governing Committees or Advisory Committees which is contested shall be held by secret ballot.

In appointing a Parent Director/Trustees or Parent member of a Local Governing Committee or Advisory Committee the Directors/Trustees shall appoint a person who is the parent of a registered pupil at an Academy (but not one of the 16-19 Academies); or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

In the case of 16-19 Academies, Parent Directors/Trustees and Parent members of the Local Governing Committees or Advisory Committees shall either be elected by parents of registered students at the 16 to 19 Academies, pursuant to Articles 56B to 56C, or be appointed by the Directors/Trustees, pursuant to Article 56D. The elected or appointed Parent Directors/Trustees or Parent members of the Local Governing Committees or Advisory Committees must be a parent of a student at one of the 16 to 19 Academies at the time when he is either elected or appointed.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

The number of Parent Directors/Trustees and Parent members of the Local Governing Committees or Advisory Committees required shall be made up by Parent Directors and Parent members appointed by the Directors, if the number of parents standing for election is less than the number of vacancies.

The Directors/Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of the Parent Directors/Trustees or Parent members of Local Governing Committees or Advisory Committees, including any question of whether a person is a parent of a registered student at one of the 16-19 Academies. Any election of the Parent Director/Trustees or Parent members of Local Governing Committees or Advisory Committees which is contested shall be held by secret ballot.

In appointing a Parent Director/Trustees or Parent member of a Local Governing Committee or Advisory Committee, the Directors/Trustees shall appoint a person who is the parent of a registered student at one of the 16 to 19 Academies; or where it is not reasonably practical to do so, a person who is the parent of a child above compulsory school age but not above the age of 19.

The Community Directors may be appointed by the Members provided that the person who is appointed as a Community Director is:

- (a) a person who lives or works in the community served by the Academy; or
- (b) a person who, in the opinion of the Members, is committed to the government and success of the Academy.

The Members may not appoint an employee of the Company as a Community Director/Trustees if the number of Directors/Trustees who are employed by the Company (including the Principal) would thereby exceed one third of the total number of Directors/Trustees.

CHIEF EXECUTIVE OFFICER

Providing that the Chief Executive Officer agrees so to act, the Members may by ordinary resolution appoint the Chief Executive Officer as a Director/Trustees.

TERM OF OFFICE

The term of office for any Director/Trustee shall be four years, save that this time limit shall not apply to the Executive Principal. Subject to remaining eligible to be a particular type of Director/Trustee, any Director/Trustee may be re-appointed or re-elected.

RESIGNATION AND REMOVAL

A Director/Trustee shall cease to hold office if he resigns his office by notice to the Company (but only if at least three Directors/Trustees will remain in office when the notice of resignation is to take effect).

A Director/Trustee shall cease to hold office if they are removed by the person or persons who appointed them. This Article does not apply in respect of a Parent Director or Academy Director.

Where a Director/Trustee resigns his office or is removed from office, the Director/Trustee or, where he is removed from office, those removing him, shall give written notice thereof to the Clerk.

Community Directors/Trustees appointed in accordance with Article 58E may be removed by a resolution of the Directors/Trustees.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

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

The Trust procures Trustee Support from Devon County Council. All new Directors/Trustees attend their bespoke Academy Directors/Trustees Induction Course. In addition, a mentoring scheme links each new Trustee with an experienced member. The mentor's role is to support the new Trustee in their first few months and to help them to identify where they feel they can add the most value to the Board of Trustees.

The Academy also subscribes to DAG (Devon Association of Trustees). Papers, newsletters and course details are circulated by the clerk or the Board of Trustees representative on DAG – Mrs J. Larcombe.

Organisational Structure

The Board of Trustees of Uffculme Academy Trust devolves the responsibility of the day to day running of the Academies to the Senior Leadership Team. Their activities and decisions are monitored 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 J. Batchelor until 06/12/2018; Mr. M Graesser from 06/12/2018)

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

- a. To exercise the powers and duties delegated to it by the Board of Directors in respect of the financial administration of the Trust, except for those items specifically reserved for the Board and those delegated to the Executive Headteacher 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.
- k. To review the Trust's Finance Policy and Procedures against the background of the 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.
- m. To review the Trust's investment policy and make recommendations to the Board to maximise returns whilst minimising risk.
- n. To agree procurement policies in relation to pre-tender, tender, and post tender processes.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

- o. 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)

- a. To develop a strategy for the employment of staff and all strategic issues relating to staff salary and benefit packages.
To consider issues relating to the contracts of employment for the Executive Headteacher 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 for Lead Practitioners, and members of the leadership group.
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 applications to be paid on the Upper Pay Range.
To approve annual pay progression for the Executive Headteacher (by 31 December at the latest), taking account of the recommendation made by the Headteacher's Performance Review Panel, following the annual review.
- f. To determine the application of national inflationary increases as required.

Local Governing Committees (Chair – Mrs J. Larcombe)

- a. To ensure all students within the academy have access to a high quality education provision in line with the shared vision.
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.
- c. To ensure that the academic and wellbeing needs of students are being met effectively through the design 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.

Membership

- a. Without compromising its capacity to ensure that the necessary skills, knowledge and experience exist amongst the local governing Committee's membership, the Trust's policy aims are to have a local governing Committee of between 6 and 12 governors for optimum effectiveness in debate and decision making.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

- b. In appointing the governor membership, the Trust's Board will ensure that the local governing Committee has the right balance of skills, knowledge and experience to fulfil its remit.
Local governing Committee membership and appointments to positions of office are all subject to the approval of the Trust's Board. Governors may also be appointed to one of the Trust's other committees, such appointments taking into account the skills, knowledge and experience required on the committees.
- c. The local governing Committee chair will be appointed by the Trust's Board taking into account the required skills and competencies required for the positions.
The local governing Committee may appoint a vice chair from within its membership at the first meeting after the chair has been appointed. An academy's local governing Committee chair or vice chair will not be that academy's Head of School/Executive Headteacher.
- d. The local governing Committee will be supported by the academy's Head of School/ Headteacher who will be in attendance as the lead member of staff unless otherwise directed by the local governing Committee chair or Executive Headteacher.
- e.
- f.

Frequency of meetings

- a. There will be five meetings per academic year. 2 in Autumn and Summer terms and 1 in Spring term.
- b. Additional ad hoc meetings of the full local governing Committee may be arranged to deal with identified significant issues or to cope with increased workload.
Time limited ad hoc working groups of the local governing Committee may be arranged to support the completion of the delegated work schedule and/or deal with identified significant issues. Such meetings will only be arranged with the agreement of the Executive Headteacher and clear, written terms of reference must be developed to clarify the purpose and reporting lines to the local governing Committee.
- c.

Quorum and Voting

- a. The quorum shall be four governors.
Every matter which requires a decision at a local governing Committee meeting shall be determined by a majority of the votes of the governors present and voting on the question. Every governor present shall have one vote.
- b.

Core Functions

Compliance and Governance

- a. Promoting high expectations for standards and student outcomes; driving continuous improvement and ensuring rigorous processes of personalised target setting.
- b. Ensuring consistency, diversity and inclusion through implementation of the Trust's strategies, policies and procedures.
- c. Ensuring the academy and Trust complies with the requirement for every learner to receive any statutory curriculum content in accordance with government directives for academies.
Ensuring all statutory assessments, including the administration and invigilation of exams, are conducted effectively in line with the Trust's policy and adhere to examining Committee criteria/specifications, seeking assurances that all results have been forwarded in a timely manner to students, parent/carers and the appropriate Committees.
- d. Liaising with the Board to consider and respond as appropriate to Ofsted's regulatory judgements and reporting.
- e.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

- f. Reviewing annually, and recommending for the consideration of the Board, any amendments to the local governing Committee's agreed terms of reference

Strategic Planning

- a. Contributing to the delivery of the Trust's long term strategic plan; ensuring that the academy is working towards the Trust's vision.
- b. Overseeing the development, implementation and monitoring of the academy's development/improvement plans; delivering against strategic objectives, targets and key performance indicators in relation to its remit.
- c. Ensuring that the local governing Committee's agenda planning enables effective scrutiny of data and reporting which focuses activity upon the strategic and local priorities identified for the forthcoming year.
- d. Recommending an annual attendance target for students for the approval of the Board; ensuring that proper procedures are in place for recording absence of students and the impact of any follow up action taken.
- e. Recommending the annual student performance targets for the approval of the Board.
- f. Liaising with the Trust's Board and its committees as required in considering any matters which are outside the strategy but which may contribute to the longer term sustainability and viability of the Trust.

Policy Application and Review

- a. Reviewing relevant Trust policies in line with the policy review schedule and making appropriate recommendations for change to the Trust's Board
- b. Monitoring the effectiveness of implementation and matching of policy and practice particularly in relation to:
 - The behaviour policy and all strategies relating to behaviour, social and emotional aspects of learning, sanctions and rewards.
 - Diversity and inclusion and robustly challenging any discrimination against learners on the grounds of gender (including gender reassignment), race disability, sexual orientation, religion and belief, marital / civil partnership status or age where applicable.

Performance Review

- a. Conducting in-depth scrutiny of data and the reporting of standards, examination results, assessments and progress in order to ensure accountability.
- b. Carrying out regular reviews of student progress and attainment data to ensure performance and outcomes are in line with agreed objectives, targets and indicators.
- c. Tracking and monitoring of student progress and assessing the impact of interventions where progress is low.
- d. Ensuring, measuring and benchmarking quality assurance and evaluation processes to drive continuous improvement and secure high levels of student attainment and achievement.

Education Provision and Service Delivery

- a. Monitoring the implementation of Trust standards to ensure the delivery of a high quality of education provision and services for students of the academy and keeping them under review.
- b. Ensuring the provision of a broad and well balanced curriculum, assessing its impact upon student learning and encouraging innovative teaching practice to achieve consistently good or outstanding teaching standards.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

- c. Where appropriate, ensuring a high quality of careers information, advice, guidance & support so that students' interests and abilities are matched to appropriate pathways in order for them to achieve the best possible outcomes.
- d. Overseeing the quality of learning, progress and attainment for students with special educational needs and/or disabilities (SEND) and other identified vulnerable groups including: gifted and talented; black and other minority ethnic; travellers; looked after children; and those in receipt of free school meals.

Stakeholder Engagement

- a. Promoting the Trust's strategy for involving stakeholders and outward facing student activity.
- b. Ensuring that the academy sufficiently engages with a cross section of stakeholder groups to secure its full published admission number (PAN) and enable strategies, policies and standards to be set, and decisions to be made, which properly take into account the views of key stakeholder groups.

Finance

- a. Receiving the academy's budget from the Trust's Finance Director.
- b. Receiving information on the academy's financial performance against budget on a six monthly basis and report concerns to the Board.
- c. Ensuring that the academy is adequately resourced to allow it to carry out the financial procedures and controls required of it by the scheme of delegation and the Trusts Finance Policy and Procedures.
- d. Reporting concerns on financial controls to the Trust's Finance, Premises and Risk Committee as soon as they are known.

Human Resources

- a. Supporting the Headteacher in the recruitment of effective teaching and support staff within the agreed structure.
- b. Ensuring that there is a robust Performance Management process for all staff and that it is fairly executed.

Health & Safety

- a. Ensuring that all the staff within the academy are aware of and carry out their responsibilities to ensure a safe environment for themselves, their colleagues, students and visitors.
- b. Reporting any issues of Health & Safety to the Trust Health & Safety Officer and to the Finance, Premises and Risk Committee.

Assets & Facilities Management

- a. Reviewing the condition of the academy's assets and making recommendations to the Finance, Premises and Risk Committee.
- b. Ensuring that all assets are labelled in accordance with the Trust's Asset Management procedures as detailed in the Finance Policy & Procedures Manual.
- c. Ensuring that the academy's site team maintain the academy's physical assets in a safe and clean condition at all times.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

General

- a. Recommending for consideration and approval by the Board, any changes to policy and/or decision-making on any matter that might create significant financial or other risk to the Trust or any academy or which raise material issues of principle.
- b. Designating a panel to hear formal complaints about areas falling under the local governing committee's remit (i.e. curriculum, teaching and learning / behaviour or wellbeing of students) according to school policy and DfE guidance (where appropriate).
- c. Designating a panel to hear any appeal to lift or change the statutory requirements for a child.

Arrangements for setting of pay and remuneration of key management personnel

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 including the Senior Leadership Team but excluding the Chief Executive Officer to the Pay Committee. This committee is a specially convened sub-committee of the Personal Committee without Stakeholders present.

The Trust Board sets the pay ranges for the Senior Leadership team and their progress through these ranges on the recommendation of the Pay Committee. The ISR has been agreed as follows:

Primary Deputy Headteacher L5 – L9

Director of Teaching School L10 – L13

Primary Headteacher L15 – L17

Secondary Deputy Heads L15 – L21

Secondary Senior Deputy Headteacher L22 – L26

Chief Executive Officer L34 – L43

Director of Finance and Resources L15 – L21

The Chief Executive Officer makes recommendations to the committee following the performance management process for the senior leadership team and decisions on pay are communicated in writing from the Chief Executive Officer.

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 Members and one Director/Trustee. 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 within the ISR for this post is not automatic. Any progression will normally be by one point, but the Pay Committee may consider movement by two points in exceptional circumstances.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

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.

Trade Union Facility Time

Relevant Trade Union Officials	Nil
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

The Trust works closely with its six Partner Primary Schools but only has governance and management responsibility for Uffculme Secondary School and Uffculme Primary School. Uffculme Academy Trust provides support to help broaden the education of our future pupils, to prepare them for secondary education and to smooth the transition between schools.

Over the last year The Trust has been working with Vector Learning Trust and plans are in place for the two schools within that Trust (Holyrood Academy and Axe Valley Academy) to join Uffculme Academy Trust on 1/9/19

The Trust includes the West Country Teaching School Alliance. This operate 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.

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

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

- 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

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 Uffculme Primary School and Uffculme Secondary School, provides the local community with an inclusive education for 4 – 16 year old boys and girls. The admissions criteria are purely based on location within the community and there is no element of selection on the basis of ability. The schools work closely together and with the other 5 Partner Primary Schools to ensure that pupils are well prepared to move through to secondary education. The school has elected to continue to use the services of the Devon Admissions Team to handle all admissions and appeals.

Strategic Report

Achievements and Performance

Uffculme School

Last year's results once again demonstrate that Uffculme School has continued to deliver an excellent standard of education in a fully inclusive and comprehensive environment. The new GCSE examinations continue to present a considerable challenge to students but they performed superbly well. The outgoing Year 11 had a higher prior attainment profile on entry which made it challenging to secure an improvement in the Progress 8 measure. In the end their headline data was almost identical to the previous cohort - although there were considerable more top grades (7-9) awarded.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

The basics measure saw 64% of students achieve a strong pass in English and Maths and the school's Progress 8 score was once again an exceptional 0.7. This means that students at Uffculme across the board scored more than two thirds of a grade higher in all of their GCSEs than the national average. The pupil premium attainment gap remains below national averages but with small cohorts this can be significantly influenced by one or two students. However the progress of PP students is at least in line with that of other pupils and significantly better than the national averages of both disadvantaged and non-disadvantaged students with a P8 score in excess of +0.45 against a national average of -0.5 for PP students. This demonstrates that disadvantaged students at Uffculme School make nearly half a grade better progress than all students nationally. Other key performance indicators confirm that the school is well-placed to continue to deliver outstanding education: pupil attendance was once again over 97% over the year, only and exclusion rates were once again very low although there was one student who was permanently excluded right at the end of the academic year.

The enrichment programme continues to be at the forefront of the educational offer at Uffculme School and is both valued and very well supported by parents. Amongst all of the sporting and creative opportunities there was also a varied and exciting outdoor education programme and a range of educational visits including to Italy, Austria, Germany and France.

Uffculme School remains heavily oversubscribed and enjoys an excellent reputation in the local community.

Uffculme Primary School

Uffculme Primary School posted an excellent set of results at both Key stage 2 and 1 with outcomes in excess of national averages in all performance measures. The combined Reading, Writing and Maths scores at KS2 are the strongest in the school's history at 82% and every measure showed an improvement on the previous year's outcomes.

This continued improvement has led to a rise in popularity and the school remains full in every year with waiting lists. Applications for places in Reception were once again over PAN and a number of families had to go to appeal. We would like the opportunity to expand the primary school and provide more places at KS2. We are therefore disappointed that once again we have not been successful in securing a CIF bid to build four new classrooms.

As with Uffculme School the Primary School has continued to develop its enrichment offer with residentials taking place in Year 4 and 6 and all other classes having the opportunity to undertake class visits.

The PE and sports initiative is a strength of the school with considerable engagement and success both inside and outside of the formal curriculum.

In the Autumn term the Headteacher, Joanna Dentith was seconded to support a Somerset Primary school which did not have a Headteacher. This was invaluable CPD for both her and other members of the Senior Leadership Team. Jo has also embarked on the NPQEL.

West Country Teaching School Alliance

The teaching school "WCTSA" for which Uffculme School is the led partner has also gone from strength to strength. It exceeded all of the KPIs except for recruitment to ITT programmes. We did succeed in recruiting a smallish cohort of trainees all of whom passed with at least Good and all of whom have secured jobs locally. Increasing our recruitment is a key part of the teaching school agenda this year. The teaching school also put on several well-attended and highly rated CPD events and has been designated as the lead school for Women Leading in Education in the region. We were also successful in securing a bid to become a lead school in the Computing Hub to be based at Exeter Maths School and were asked by sport England to be the lead training school for their secondary PE training initiative which saw Uffculme School take the lead with another 14 PE departments in secondary schools in Devon and Somerset.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

General

Lorraine continues to be a Director of the Richard Huish Trust and sits on the Local Governing committee for The Taunton Academy. In addition to this she has been instrumental in working with the RSC and the Heads of two other successful schools in developing a partnership programme for securing higher PP outcomes in a range of target schools across the region.

Lorraine was awarded an OBE for services to education in the New Year's honours List in 2019

Having taken Uffculme Primary School into the Academy Trust, Lorraine Heath continues to fulfil role of Chief Executive Officer with oversight of both schools. The Headteacher of Uffculme Primary School has had a significant impact and is now secure in her role at Uffculme Primary and continues to be successful in leading improvements. The partnership is increasingly strong and both schools are thriving within their communities.

Over the course of the year, Lorraine Heath has been supporting two schools in the Vector Learning trust with a view to them joining UAT. In order to achieve this, Alan Blackburn was appointed to the position of Acting Head of Uffculme School. In the summer Term when it became clear that both Vector schools were going to join UAT, Alan's role as Headteacher was made permanent.

The decision was made by the HTB in April that both the Vector Schools could join UAT. The date of transfer was originally July 1st – however this was pushed back to September 2019.

As of 31 August 2019 all documents were signed and complete ready for the 1st September transfer.

Key Performance Indicators

Outcomes for students at both Uffculme Schools were outstanding in 2019. Performance data for 2019 evidences attainment beyond expectations at each Key Stage.

Uffculme School will once again be in the top 5% of schools nationally for progress.

Uffculme Primary School's results at Key Stage 2 improved by 17% with all progress scores in excess of +1

Uffculme School

	All	PP
Basics 9-4	84%	63%
Basic 9-5	64%	46%
P8	0.67	0.46
A8	5.72	4.65

Uffculme Primary School

KS1 Teacher Assessment Data

	Uffculme Primary School	National (2018)
Reading	87%	75%
Writing	81%	70%
Maths	77%	76%
RWM combined	74%	

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

KS2 Expected Standard (Greater Depth)

	Uffculme Primary School	National (2018)
Reading	91% (39%)	73% (27%)
Writing	88% (30%)	78% (20%)
Maths	91% (30%)	79% (27%)
GPS	91% (39%)	78% (36%)
RWM combined	82% (12%)	65% (10%)

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

Overall this has been a strong year for the Trust, not only in terms of the achievement of our students as outlined in the previous section but also from a financial perspective.

A small growth of 8 pupils along with a good control on costs has allowed us to carry out some improvements to the learning environments and still carry forward a surplus of £684,450 into what is anticipate being a more confident funding period.

Uffculme Primary School and Uffculme School, along with all schools in the country received additional Capital Funding during the year which enabled them both to complete works including new canopies, IT upgrades etc.

The government has announced further funding for schools next year and as such all schools in the Trust anticipate receiving a boost to income in 2020-21 and beyond which is welcomed.

The Directors/Trustees are confident that the Trust is in a sound financial position going into the new financial year but are aware that there needs to be close monitoring of costs in order to protect the quality of Teaching and Learning over the next few years.

The Trust retains its central reserves which have been set aside to fund future growth of the Trust.

Restricted Funds

In the year, the Trust has received General Annual Grant (GAG) income totalling £5,610,791. The trust spent £5,700,503 of this on GAG activities. Of this, 88% was spent on salary costs across the two schools. This has continued to support the 8 form entry model in Uffculme School which, as it gives smaller class sizes, is one of the key drivers in the outcomes for our students. Some of this salary cost was covered by specific grants such as Pupil Premium and the Year 7 Catch-Up grant used to fund additional intervention and support from both teaching and support staff.

£86,787 of Devolved Formula Capital was spent on a number of projects across both schools within the Trust including various new IT equipment and fire alarm upgrades at Uffculme School and new canopies at both schools.

The West Country Teaching School Alliance has also had a strong year, generating £68,411 of income through its Teacher Training Programmes. The WCTSA received £109,195 in DfE grants and other government grants and carries forward an in year surplus of £96,900.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

The Trust carries forward £100,600 into the next accounting period

Unrestricted Funds

The trust generated £896,865 of its own income. £390,516 of this related to Catering (this excludes the Universal Infant Free School Meals grant of £36,927), £352,466 from Activities & Trips, £27,620 from providing support to other schools and £47,071 from Music Tuition. The trust received £2,853 of voluntary donations in the year from the PTFA organisations of both schools, parents and local businesses.

Non GAG expenditure in the year was £900,384. Catering salaries amounted to £221,706. Catering direct costs were £211,470 and £350,082 was spent on Activities and trips.

The Trust opened its theatre, The Venue, in October 2017 and whilst primarily designed as space for the Trust's schools to use, it is proving popular within the local area as a community arts facility, generating £31,172 of income for the Trust through comedy acts, community theatre, conferences and film nights. This income has not offset the running costs of £37,652 (excluding set up costs not capitalised) but it is planned for the external business to grow so that the space becomes self funding.

The Trust carries forward a balance of £583,850 on the unrestricted fund to the next accounting year

Subsidiary – Uffculme Sport & Fitness

The sports centre 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. Revenue for the period was £74,098. Costs for running the club are mainly made up of salaries of £41,097. A share of the running costs of the centre (utilities, maintenance and VAT) is charged from the Trust as a management fee amounting to £14,200 in the period and the remainder of the costs are for the subsidiaries own marketing and administration costs.

Any surplus from the subsidiary is passed over to the Trust in the form of Gift Aid. This amounted to £6,278 in the period. This is higher than last year due to the Centre Manager now splitting their role between the centre, some teaching and the role of Director of Wellbeing for the Trust.

Reserves Policy

The Directors/Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trust has set a target for the General Reserves of each school within the Trust to be maintained at a level of at least 1/12th of their annual expenditure. If a school's in year deficit results in their reserves falling below the 1/12th threshold, resources will need to be set aside in the next year's budget to restore it. Exceptionally, where the size of the short fall is large, the Trust Board may agree for it to be restored over more than one year.

Cash Flow Reserves

The Trust itself, or schools within the Trust, may encounter cash flow issues. An example could be where a fire or major incident occurs that requires urgent action. Whilst covered by insurance, expenditure may have to be incurred before claims are settled.

To cover these eventualities, 25% of the General Reserve will be held in a Cashflow Reserve.

Each school is able to apply for cash support from the reserve if required and the Directors will agree with the Headteacher and Local Governing Committee on a budget that allows for the reserve to be repaid over a specific period.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Schools joining the Trust

Surpluses of new schools joining the Trust will be held centrally in the general reserves but will be deemed to be owned by the specific school. As with existing schools in the Trust, the aim will be to maintain the reserves at a minimum of 1/12th of total expenditure.

If a new school joining the Trust is in deficit, the Trust Leadership will work with the joining school to agree ways to address the shortfall. This may include DfE emergency loans and restructuring. Short term financial support can come from the Cashflow Reserves of the Trust but the plans agreed should aim to repay these reserves and bring the joining school back to surplus within two years.

Where all schools in another Trust joins our Trust, our Trustees will determine how any reserves/deficits are dealt with on joining, wherever possible they will be earmarked for the school(s) they relate to, however, the Trust cannot be held accountable for deficits that are not of its own undertaking.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £583,850

Investment Policy

The Directors/Trustees have elected to keep investments liquid for the time being. £428,075 is held in a Virgin Charity Deposit Account. The current rate of interest on this account is 0.5% per half year.

Principal Risks and Uncertainties

The Trust has worked with its internal auditor to consider the principal risks it faces under the following headings:

- Asset Management
- Cash and bank
- Corporate governance
- Data Protection
- Disaster recovery and contingency planning
- Financial management
- Freedom of Information
- Health and Safety
- Human resources
- Income and receipts
- Insurance
- IT Security
- Payroll
- Procurement
- Risk Management
- School Meals
- Transport
- Use of premises

The internal auditor bases termly audits on a 3-year plan covering all the above areas, looking in detail at each area where a risk was identified in order to ensure that processes are in place to reduce or mitigate the risk. Where controls are not in place or are needed to be strengthened, they are reported to the Trust's Finance, Premises and Risk Committee by the Internal Auditor and the Trust's Director of Finance and Resources presents an action plan to address any shortfall.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

The Director of Finance and Resources maintains a register of principle risks to the trust and these are reviewed at each meeting of the Finance, Premises and Risk Committee. Any action required to remove or mitigate risks is discussed and agreed.

The Trust carries a liability of £4,415,000, for on the Local Government Pension Scheme as of 31st August 2019. The liability at the end of the previous year was £3,203,000.

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 we see a real benefit to our students but which are not directly related to the curriculum.

One of the main sources of additional funds is from the Parents Associations of each school. These are:

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. A number of events are held throughout the year and each school makes bids for funds to the associations for specific projects. The committees of each organisation then considers these bids.

Uffculme School also a charity called 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.

From time to time, schools within the Trust will arrange fundraising activities to contribute towards specific projects. An example of this is a plan to raise £5000 towards the cost of the new Music IT Suite through donations from Performing Arts events held at Uffculme School.

Plans for Future Periods

The Trust continues to strive to improve the outcomes for students of all abilities. The School Improvement Plans for both schools within the Trust cover the period to 2020 and clearly lay out the actions being taken to achieve this.

The Trust will continue to build on the past success in the improvement of the learning environment in both schools with careful use of its own funds and funding bids to the Academy Capital Improvement Fund to replace temporary accommodation at Uffculme School and increase the size of the existing undersized teaching spaces at Uffculme Primary School and repair the leaky roof. The Trust is also working with two local hockey clubs to secure funds to develop an artificial sports pitch at Uffculme School. The addition of a sixth form remains a long term aspiration for the Trust and is supported by the local community.

The West Country Teaching School will continue to work with its strategic partners to develop the quality of teaching in the local area.

Growth

The Trust is being encouraged by the DfE, and has received additional 'capacity funding', to ensure that the practices and process used in the schools within the Trust that have produced such consistently high results should be shared with other schools. This work has already started with a number of school to school support initiatives in place.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

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 is:

1. To identify good and outstanding schools that will help build the leadership capacity and provide an infrastructure to drive school improvement.
2. To ensure that the Trust is well positioned to allow local schools that require support and would like to join the Trust to have the opportunity to do so.
3. To ensure financial and operational sustainability in the face of continued budget cuts, which are set alongside a continually changing education landscape and policy.
4. To explore the possibilities and opportunities created by actively working in partnership with other Multi-Academy Trusts.

Vector Learning Trust

Over the last academic year, plans were developed for the dissolution of Vector Learning Trust and the incorporation of the two Vector Academies: Holyrood Academy and Axe Valley Academy into the Uffculme Academy Trust. Discussions had been ongoing over the summer of 2018 and Directors voted to commence the due diligence at around this time.

The aim of the merger was to bring additional capacity to UAT, to develop our reach into post 16 education and to achieve greater economies of scale at a time when finances were looking challenging. At the time Holyrood Academy in particular had a strong reputation and profile in Somerset and Martin Brook the CEO was an NLE. It was thought that the merger would enhance the capability of UAT to bring about school improvement across all of its academies.

Vector Trustees appointed Lorraine Heath as nominal CEO in September 2018 although Martin Brook remained as Accounting Officer as the highest paid member of staff at Vector.

During the period of Due Diligence it was necessary to undergo restructuring at both Vector schools to address considerable in year deficits and to close the sixth form at Axe Valley Academy which was deemed too small to be viable - particularly in the context of falling rolls at Axe Valley. Concerns arose around the performance of the Vector schools - Holyrood in particular and the aims therefore changed into putting in more intensive support to arrest the apparent decline in this school.

Towards the end of 2019, Martin Brook was appointed Acting Head - and then substantive Head - of Lipson Cooperative Academy in Plymouth. He subsequently resigned in September 2019. Martin had been fulfilling the role of Headteacher at Axe Valley. The Deputy Headteacher stepped up to the Acting Head role in June of 2019.

The Headteacher of Holyrood Academy also resigned at the end of the 2018/19 Academic Year to pursue other interests. Lorraine Heath has temporarily stepped in to lead Holyrood while a new Headteacher is appointed. It is now an absolute priority to address the concerns which have emerged surrounding Holyrood, appoint permanent Heads at both Holyrood and Axe Valley and continue to support both schools to improve rapidly.

The proposals both to allow the two schools to join UAT and to close the AVA sixth form were approved by the HTB in April 2019 and both academies joined UAT in September 2019.

Ambition

By 2020 to expand the Trust to include two more secondary schools and up to ten more primary schools. This would bring between 3000 and 4000 more pupils into the Trust and allow for a Trust of sustainable size. It is possible that this could be achieved by strategically partnering with a neighbouring MAT

The Trust is currently in a collaborative partnership with Vector Learning Trust with a view to the two schools joining the Trust in 2019/20.

Uffculme Academy Trust

Trustees' Report for the Year Ended 31 August 2019 (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 ~~17/12/19~~ and signed on its behalf by:

.....
E Sims-Fielding
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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
S J Brewer	4	6
J E Adamson	5	6
J D Batchelor	0	2
E Sims-Fielding	4	6
N Keeling	1	6
M A Graesser	3	6
L M Heath OBE	6	6
J Larcombe	6	6
J Sutton	4	4
S Vickery	3	3

Governance reviews

Following a self-evaluation and with input from the DfE, the Board of Directors recognises the need to ensure that the Membership of the Trust is sufficiently separate from the Board and its Committees to ensure effective scrutiny and oversight. The Members are currently comprised of four people, two of whom are Directors. It is intended that in the year ahead this proportion remains or non-Director members increase in numbers so that there is a more complete separation of the two functions with the members taking more of an overview of the Trusts activities.

Within the Board it is felt that there is also a need to appoint a Director with legal experience to add to the existing range of expertise on the Board.

The Finance, Premises and Risk Committee is a sub-committee of the main board of Trustees. 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 D Batchelor	0	1
J E Adamson	2	4
M A Graesser	4	4
L M Heath OBE	4	4
J Larcombe	3	4
S Vickery	3	3

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 and employee remuneration. Attendance at these meetings was as follows

Trustee	Meetings attended	Out of a possible
S J Brewer	3	3
E Sims-Fielding	1	3
N Keeling	1	3
M A Graesser	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	1	1
M Graesser	1	1
L Heath	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:

- Delivering the best ever GCSE results in Uffculme School in spite of a reduction in per pupil funding and an unfunded rise in statutory payroll costs.
- Re-structure of the curriculum to allow three department heads not to be replaced for 1 year.
- Improving outcomes and growing pupil numbers in Uffculme Primary School.

Uffculme Academy Trust

Governance Statement (continued)

- Reduction in operating lease costs for Printing and Copying, Vending, Plants and Hygiene services.
 - Reduction in contract costs for Automatic Doors maintenance, PAT testing, waste management and grounds maintenance.
 - Streamlining of the Vocational Education offer to reduce college and transport costs.
- 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.

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 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

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 One West as Internal Auditor with effect from August 2019. Their role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. The methodology is set out more clearly in the Trustees Report. After conducting the initial risk review, the Trust is now in Year 3 of a 3-year programme of checks. In the year to 31st August 2019 checks have been carried out on the following areas:

Uffculme Academy Trust

Governance Statement (continued)

- Business Continuity Planning
- Corporate Governance
- Financial Management
- Procurement
- HR/Payroll and
- IT and Information Security
- Core financial procedures

These checks did not highlight any major concerns with control procedures at the Trust. These checks will continue to be carried out on a termly basis and the results will be reviewed at the Finance, Premises and Risk Committee meeting following the check.

There were no material control or other issues reported by the Responsible Officer 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:

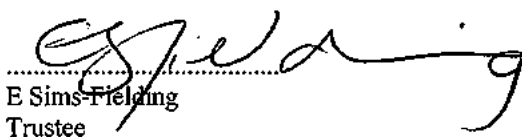
- the work of the internal auditor;
- the work of the external auditor;
- the work of the Director of Finance and Resources within the Trust who has responsibility for the development and maintenance of the internal control framework.

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 17/12/19 and signed on its behalf by:



L M Heath OBE
Accounting officer
Trustee



E Sims-Fielding
Trustee

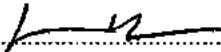
Uffculme Academy Trust

Statement on 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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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

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


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

Date: 17/12/19

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 & 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 2018 to 2019;
- 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 ~~17/12/19~~ and signed on its behalf by:


.....
E Sims-Fielding
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 2019, which comprise the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows 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 at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2018 to 2019.

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

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

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

Other information (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.

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.

Uffculme Academy Trust

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

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 27], 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Uffculme Academy Trust

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the parent Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the parent Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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: 17/12/19.....

Uffculme Academy Trust

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

In accordance with the terms of our engagement letter dated 25 October 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Uffculme Academy Trust during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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:

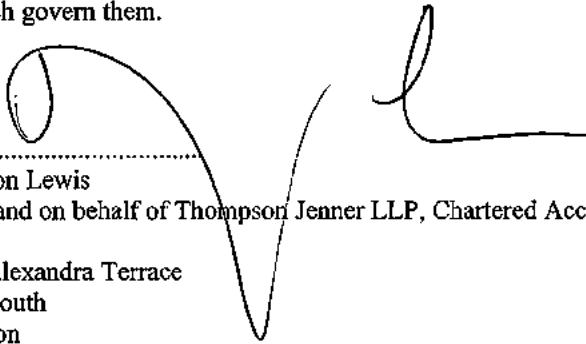
- Inspection and review of documentation providing evidence of governance procedures
- Evaluation of the system of internal controls for authorisation and approval
- performing substantive tests on relevant transactions

Uffculme Academy Trust

**Independent Reporting Accountant's Report on Regularity to Uffculme Academy Trust
and the Education & 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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Simon Lewis
For and on behalf of Thompson Jenner LLP, Chartered Accountants

28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Date: 17/12/19

Uffculme Academy Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2019 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2019 £
Income and endowments from:					
Donations and capital grants	2	2,854	15,142	92,625	110,621
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	742,982	6,170,575	-	6,913,557
Funding for the teaching school status	27	-	177,606	-	177,606
Other trading activities	4	218,848	23,816	-	242,664
Investments	5	3,518	-	-	3,518
Total		<u>968,202</u>	<u>6,387,139</u>	<u>92,625</u>	<u>7,447,966</u>
Expenditure on:					
Raising funds	6	522,456	1,280	-	523,736
<i>Charitable activities:</i>					
Academy trust educational operations	7	430,328	6,796,047	393,502	7,619,877
Teaching schools activities		-	117,855	-	117,855
Total		<u>952,784</u>	<u>6,915,182</u>	<u>393,502</u>	<u>8,261,468</u>
Net income/(expenditure)		15,418	(528,043)	(300,877)	(813,502)
Transfers between funds		(88,757)	88,757	-	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	-	(765,000)	-	(765,000)
Net movement in deficit		(73,339)	(1,204,286)	(300,877)	(1,578,502)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2018		<u>657,189</u>	<u>(3,110,114)</u>	<u>15,618,460</u>	<u>13,165,535</u>
Total funds/(deficit) carried forward at 31 August 2019		<u>583,850</u>	<u>(4,314,400)</u>	<u>15,317,583</u>	<u>11,587,033</u>

Uffculme Academy Trust

**Consolidated Statement of Financial Activities for the Year Ended 31 August 2018
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2018 £
Income and endowments from:					
Donations and capital grants	2	10,463	4,754	56,485	71,702
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	696,802	6,119,688	-	6,816,490
Funding for the teaching school status	27	-	107,566	-	107,566
Other trading activities	4	176,058	19,846	-	195,904
Investments	5	2,712	-	-	2,712
Total		<u>886,035</u>	<u>6,251,854</u>	<u>56,485</u>	<u>7,194,374</u>
Expenditure on:					
Raising funds	6	455,236	-	-	455,236
<i>Charitable activities:</i>					
Academy trust educational operations	7	382,981	6,490,918	396,993	7,270,892
Expenses relating to the teaching school activities		-	99,035	-	99,035
Total		<u>838,217</u>	<u>6,589,953</u>	<u>396,993</u>	<u>7,825,163</u>
Net income/(expenditure)		47,818	(338,099)	(340,508)	(630,789)
Transfers between funds		-	(49,957)	49,957	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	-	847,000	-	847,000
Net movement in funds/(deficit)		47,818	458,944	(290,551)	216,211
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2017		<u>609,371</u>	<u>(3,569,058)</u>	<u>15,909,011</u>	<u>12,949,324</u>
Total funds/(deficit) carried forward at 31 August 2018		<u>657,189</u>	<u>(3,110,114)</u>	<u>15,618,460</u>	<u>13,165,535</u>

Uffculme Academy Trust

(Registration number: 07338835)

Consolidated Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	12	15,310,593	15,561,657
Current assets			
Stocks	14	3,161	5,277
Debtors	15	361,515	328,703
Cash at bank and in hand		<u>969,295</u>	<u>1,242,195</u>
		1,333,971	1,576,175
Creditors: Amounts falling due within one year	16	<u>(642,531)</u>	<u>(769,297)</u>
Net current assets		<u>691,440</u>	<u>806,878</u>
Total assets less current liabilities		<u>16,002,033</u>	<u>16,368,535</u>
Net assets excluding pension liability		16,002,033	16,368,535
Pension scheme liability	25	<u>(4,415,000)</u>	<u>(3,203,000)</u>
Net assets including pension liability		<u><u>11,587,033</u></u>	<u><u>13,165,535</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	17	100,600	92,886
Restricted fixed asset fund	17	15,317,583	15,618,460
Restricted pension fund	17	<u>(4,415,000)</u>	<u>(3,203,000)</u>
		11,003,183	12,508,346
Unrestricted funds			
Unrestricted general fund	17	<u>583,850</u>	<u>657,189</u>
Total funds		<u><u>11,587,033</u></u>	<u><u>13,165,535</u></u>

The financial statements on pages 29 to 59 were approved by the Trustees, and authorised for issue on ~~17/12/19~~ and signed on their behalf by:


.....

 E Sims-Fielding
 Trustee

Uffculme Academy Trust
(Registration number: 07338835)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	12	15,310,593	15,561,657
Current assets			
Stocks	14	3,161	5,277
Debtors	15	375,218	354,312
Cash at bank and in hand		<u>952,309</u>	<u>1,218,472</u>
		1,330,688	1,578,061
Creditors: Amounts falling due within one year	16	<u>(639,250)</u>	<u>(771,184)</u>
Net current assets		<u>691,438</u>	<u>806,877</u>
Total assets less current liabilities		<u>16,002,031</u>	<u>16,368,534</u>
Net assets excluding pension liability		16,002,031	16,368,534
Pension scheme liability	25	<u>(4,415,000)</u>	<u>(3,203,000)</u>
Net assets including pension liability		<u>11,587,031</u>	<u>13,165,534</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	17	100,600	92,887
Restricted fixed asset fund	17	15,317,583	15,618,460
Restricted pension fund	17	<u>(4,415,000)</u>	<u>(3,203,000)</u>
		11,003,183	12,508,347
Unrestricted funds			
Unrestricted general fund	17	<u>583,848</u>	<u>657,187</u>
Total funds		<u>11,587,031</u>	<u>13,165,534</u>

The financial statements were approved by the Trustees, and authorised for issue on 17/12/19... and signed on their behalf by:



.....
E Sims-Fielding
Trustee

Uffculme Academy Trust

Consolidated Statement of Cash Flows for the Year Ended 31 August 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(223,205)	168,290
Cash flows from investing activities	22	<u>(49,695)</u>	<u>(335,703)</u>
Change in cash and cash equivalents in the year		(272,900)	(167,413)
Cash and cash equivalents at 1 September		<u>1,242,195</u>	<u>1,409,608</u>
Cash and cash equivalents at 31 August	23	<u>969,295</u>	<u>1,242,195</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019

1 Accounting policies

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

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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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.

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.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

1 Accounting policies (continued)

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 on conversion

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

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.

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.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

1 Accounting policies (continued)

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.

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.

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 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 and Freehold Land	None

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

1 Accounting policies (continued)

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.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

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.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

1 Accounting policies (continued)

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

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

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

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

1 Accounting policies (continued)

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.

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 13. Profits generated by the subsidiary will be passed to the Academy via gift aid.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2019 £	Total 2018 £
Capital grants	-	-	89,225	89,225	56,485
Other donations	2,854	15,142	3,400	21,396	15,217
	<u>2,854</u>	<u>15,142</u>	<u>92,625</u>	<u>110,621</u>	<u>71,702</u>

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	5,610,791	5,610,791	5,600,114
Other DfE/EFA Grants	-	370,723	370,723	300,853
	<u>-</u>	<u>5,981,514</u>	<u>5,981,514</u>	<u>5,900,967</u>
Other government grants				
Local Authority Grants	-	27,925	27,925	21,733
SEN from LA	-	157,148	157,148	171,641
	<u>-</u>	<u>185,073</u>	<u>185,073</u>	<u>193,374</u>
Non-government grants and other income				
Catering income	390,516	-	390,516	386,788
Other income	-	3,988	3,988	25,347
Trip income	352,466	-	352,466	310,014
	<u>742,982</u>	<u>3,988</u>	<u>746,970</u>	<u>722,149</u>
Total grants	<u>742,982</u>	<u>6,170,575</u>	<u>6,913,557</u>	<u>6,816,490</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2018/19 Total £	2017/18 Total £
Hire of facilities	9,234	-	9,234	8,760
Other sales	209,614	23,816	233,430	187,144
	<u>218,848</u>	<u>23,816</u>	<u>242,664</u>	<u>195,904</u>

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Short term deposits	<u>3,518</u>	-	<u>3,518</u>	<u>2,712</u>

6 Expenditure

	Non Pay Expenditure			2018/19 Total £	2017/18 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	83,850	-	406,010	489,860	414,333
Allocated support costs	17,287	11,024	5,565	33,876	40,903
Academy's educational operations					
Direct costs	4,752,097	393,502	401,075	5,546,674	5,371,511
Allocated support costs	1,230,827	300,797	541,579	2,073,203	1,899,381
Teaching School	<u>69,221</u>	-	<u>48,634</u>	<u>117,855</u>	<u>99,035</u>
	<u>6,153,282</u>	<u>705,323</u>	<u>1,402,863</u>	<u>8,261,468</u>	<u>7,825,163</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

6 Expenditure (continued)

Net expenditure for the year includes:

	2019	2018
	£	£
Operating lease rentals	35,055	33,532
Depreciation	393,502	396,994
Fees payable to auditor - audit	7,000	7,000
- other audit services	2,916	450
	7,737,732	7,369,927

7 Charitable activities

	2018/19	2017/18
	£	£
Direct costs - educational operations	5,546,674	5,371,511
Support costs - educational operations	2,073,203	1,899,381
Direct costs - Teaching School	98,307	91,777
Support costs - Teaching School	19,548	7,258
	7,737,732	7,369,927

Total 2019	Total 2018
£	£

Analysis of support costs - educational operations

Support staff costs	1,230,827	1,112,414
Technology costs	32,795	24,445
Premises costs	300,797	288,405
Other support costs	483,143	458,265
Governance costs	25,641	15,852
Total support costs	2,073,203	1,899,381

8 Staff

Staff costs

	2019	2018
	£	£
Staff costs during the year were:		
Wages and salaries	4,610,105	4,375,369
Social security costs	415,794	397,749
Operating costs of defined benefit pension schemes	1,125,480	1,020,872
	6,151,379	5,793,990
Supply staff costs	1,903	29,131
	6,153,282	5,823,121

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

8 Staff (continued)

Staff numbers

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

	2018/19 No	2017/18 No
Charitable Activities		
Teachers	79	85
Administration and support	109	107
Management	9	9
	<u>197</u>	<u>201</u>

Higher paid staff

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

	2019 No	2018 No
£60,001 - £70,000	2	4
£70,001 - £80,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<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 £783,880 (2018: £701,848).

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

9 Central services

The accounting structure for the Multi Academy Trust is detailed in the trusts 'Financial Policy and Procedures Manual'.

The Multi Academy Trust is set up as a central services provider and makes a charge to each school within the trust based on a % of their total public income. The charging structure is split into 4 categories to give flexibility to schools joining the trust depending on which central services they need to use. The categories are:

Core offer

Leadership & governance
Capita resource finance package with training
HR advice
Legal advice
Internal audit
End of year audit

Finance support

Sales and purchase ledger
Banking

Premises and facilities management

Planned maintenance programme
Line management of site team
Health and safety

IT support

Strategic ICT planning
ICT procurement
IT helpdesk
On-site support

All cost attributable to these services are assigned to the MAT and a monthly charge is made to each school based on the relevant % to pay for the services they use.

The actual amounts charged during the year were as follows:

	2019
	£
Uffculme School	399,012
Uffculme Primary School	<u>71,856</u>
	<u>470,868</u>

Where services are supplied to both schools and the supplier invoices are not already split between the two schools the costs are split on a 15% / 85% basis.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

10 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 (Headteacher):

Remuneration: £110,000 - £115,000 (2018 - £105,000 - £110,000)

Employer's pension contributions: £15,000 - £20,000 (2018 - £15,000 - £20,000)

During the year ended 31 August 2019, travel and subsistence expenses totalling £1,959 (2018 - £1,547) were reimbursed or paid directly to 1 trustees (2018 - 1).

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

11 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 2019 (continued)

12 Tangible fixed assets

Group and Company

	Freehold land and buildings £	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost						
At 1 September 2018	15,223,725	1,989,058	46,866	458,820	478,988	18,197,457
Additions	28,398	46,449	16,942	11,883	38,766	142,438
Transfers	-	-	(14,237)	14,237	-	-
At 31 August 2019	<u>15,252,123</u>	<u>2,035,507</u>	<u>49,571</u>	<u>484,940</u>	<u>517,754</u>	<u>18,339,895</u>
Depreciation						
At 1 September 2018	1,849,672	168,748	-	245,970	371,410	2,635,800
Charge for the year	265,426	36,024	-	44,489	47,563	393,502
At 31 August 2019	<u>2,115,098</u>	<u>204,772</u>	<u>-</u>	<u>290,459</u>	<u>418,973</u>	<u>3,029,302</u>
Net book value						
At 31 August 2019	<u>13,137,025</u>	<u>1,830,735</u>	<u>49,571</u>	<u>194,481</u>	<u>98,781</u>	<u>15,310,593</u>
At 31 August 2018	<u>13,374,053</u>	<u>1,820,310</u>	<u>46,866</u>	<u>212,850</u>	<u>107,578</u>	<u>15,561,657</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

13 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 Academy Trust. Turnover for the year ended 31 August 2019 was £74,098, expenditure was £74,098 and the profit/(loss) for the year was £Nil. The assets of the company at 31 August 2019 were £19,560, liabilities were £19,559 and capital and reserves were £1.

14 Stock

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Books and stationery	-	3,077	-	3,077
Catering	3,161	2,200	3,161	2,200
	<u>3,161</u>	<u>5,277</u>	<u>3,161</u>	<u>5,277</u>

15 Debtors

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	35,539	12,298	35,501	12,298
VAT recoverable	46,491	45,342	46,491	45,342
Other debtors	-	-	10,000	10,000
Prepayments	204,462	210,287	203,294	208,430
Accrued grant and other income	75,023	60,776	79,932	78,242
	<u>361,515</u>	<u>328,703</u>	<u>375,218</u>	<u>354,312</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

16 Creditors: amounts falling due within one year

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	146,286	216,792	144,281	219,485
Other taxation and social security	107,444	94,346	107,444	94,346
Other creditors	46,588	121,470	46,588	121,470
Accruals	26,777	35,511	25,501	34,705
Deferred income	220,199	213,620	220,199	213,620
Pension scheme creditor	95,237	87,558	95,237	87,558
	<u>642,531</u>	<u>769,297</u>	<u>639,250</u>	<u>771,184</u>

Group and Company

	2019	2018
	£	£
Deferred income		
Deferred income at 1 September 2018	213,620	204,631
Resources deferred in the period	220,199	213,620
Amounts released from previous periods	<u>(213,620)</u>	<u>(204,631)</u>
Deferred income at 31 August 2019	<u>220,199</u>	<u>213,620</u>

At the balance sheet date the academy was holding funds received in advance for trips and activities, autumn term 2019 music tuition and grants from the DfE/EFA including the rates grant and the UIFSM funding.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

17 Funds

Group

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	957	5,610,792	(5,700,506)	88,757	-
Other DfE/EFA Grants	51,080	370,723	(421,803)	-	-
SEN Funding	-	157,148	(157,148)	-	-
Other Local Authority Grants	3,700	27,925	(27,925)	-	3,700
Teaching school	37,149	177,606	(117,855)	-	96,900
Other income	-	42,945	(42,945)	-	-
	<u>92,886</u>	<u>6,387,139</u>	<u>(6,468,182)</u>	<u>88,757</u>	<u>100,600</u>
Restricted fixed asset funds					
Transfer on Conversion	9,770,781	-	(210,756)	-	9,560,025
DfE/EFA capital grants	5,190,349	(262)	(86,787)	2,896	5,106,196
Devolved Formula Capital	81,131	89,487	(24,439)	(2,896)	143,283
Capital Expenditure from GAG	565,404	-	(68,804)	-	496,600
Private Sector Capital Sponsorship	10,795	3,400	(2,716)	-	11,479
	<u>15,618,460</u>	<u>92,625</u>	<u>(393,502)</u>	<u>-</u>	<u>15,317,583</u>
Restricted pension funds					
Pension Scheme Reserve	(3,203,000)	-	(447,000)	(765,000)	(4,415,000)
Total restricted funds	12,508,346	6,479,764	(7,308,684)	(676,243)	11,003,183
Unrestricted funds					
Unrestricted general funds	657,189	968,202	(952,784)	(88,757)	583,850
Total funds	<u>13,165,535</u>	<u>7,447,966</u>	<u>(8,261,468)</u>	<u>(765,000)</u>	<u>11,587,033</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

17 Funds (continued)

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

	Balance at 1 September 2017 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	-	5,635,547	(5,499,587)	(135,003)	957
Other DfE/EFA Grants	55,324	265,419	(269,663)	-	51,080
SEN Funding	-	171,641	(256,687)	85,046	-
Other Local Authority Grants	-	21,733	(18,033)	-	3,700
Teaching school	28,618	107,566	(99,035)	-	37,149
Other income	-	49,948	(49,948)	-	-
	<u>83,942</u>	<u>6,251,854</u>	<u>(6,192,953)</u>	<u>(49,957)</u>	<u>92,886</u>
Restricted fixed asset funds					
Transfer on Conversion	9,981,537	-	(210,756)	-	9,770,781
DfE/EFA capital grants	5,247,011	28,961	(85,623)	-	5,190,349
Devolved Formula Capital	76,264	27,524	(22,657)	-	81,131
Capital Expenditure from GAG	591,822	-	(76,375)	49,957	565,404
Private Sector Capital Sponsorship	12,377	-	(1,582)	-	10,795
	<u>15,909,011</u>	<u>56,485</u>	<u>(396,993)</u>	<u>49,957</u>	<u>15,618,460</u>
Restricted pension funds					
Pension Scheme Reserve	<u>(3,653,000)</u>	<u>-</u>	<u>(397,000)</u>	<u>847,000</u>	<u>(3,203,000)</u>
Total restricted funds	12,339,953	6,308,339	(6,986,946)	847,000	12,508,346
Unrestricted funds					
Unrestricted general funds	<u>609,371</u>	<u>886,035</u>	<u>(838,217)</u>	<u>-</u>	<u>657,189</u>
Total funds	<u>12,949,324</u>	<u>7,194,374</u>	<u>(7,825,163)</u>	<u>847,000</u>	<u>13,165,535</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

17 Funds (continued)

Company

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	958	5,610,791	(5,700,506)	88,757	-
Other DfE/EFA Grants	51,080	370,723	(421,803)	-	-
SEN funding	-	157,148	(157,148)	-	-
Other Local Authority Grants	3,700	27,925	(27,925)	-	3,700
Other income	-	42,945	(42,945)	-	-
Teaching school	37,149	177,606	(117,855)	-	96,900
	<u>92,887</u>	<u>6,387,138</u>	<u>(6,468,182)</u>	<u>88,757</u>	<u>100,600</u>
Restricted fixed asset funds					
Transfer on conversion	9,770,781	-	(210,756)	-	9,560,025
DfE/EFA Capital Grants	5,190,349	(262)	(86,787)	2,896	5,106,196
Devolved Formula Capital	81,131	89,487	(24,439)	(2,896)	143,283
Capital Expenditure from GAG	565,404	-	(68,804)	-	496,600
Private Sector Capital Sponsorship	10,795	3,400	(2,716)	-	11,479
	<u>15,618,460</u>	<u>92,625</u>	<u>(393,502)</u>	<u>-</u>	<u>15,317,583</u>
Restricted pension funds					
Pension Scheme Reserve	<u>(3,203,000)</u>	<u>-</u>	<u>(447,000)</u>	<u>(765,000)</u>	<u>(4,415,000)</u>
Total restricted funds	12,508,347	6,479,763	(7,308,684)	(676,243)	11,003,183
Unrestricted funds					
Unrestricted general funds	<u>657,187</u>	<u>900,383</u>	<u>(884,965)</u>	<u>(88,757)</u>	<u>583,848</u>
Total funds	<u>13,165,534</u>	<u>7,380,146</u>	<u>(8,193,649)</u>	<u>(765,000)</u>	<u>11,587,031</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

17 Funds (continued)

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

	Balance at 1 September 2017 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	-	5,635,548	(5,499,587)	(135,003)	958
Other DfE/EFA Grants	55,324	265,419	(269,663)	-	51,080
SEN funding	-	171,641	(256,687)	85,046	-
Other Local Authority Grants	-	21,733	(18,033)	-	3,700
Other income	-	49,948	(49,948)	-	-
Teaching school	28,618	107,566	(99,035)	-	37,149
	<u>83,942</u>	<u>6,251,855</u>	<u>(6,192,953)</u>	<u>(49,957)</u>	<u>92,887</u>
Restricted fixed asset funds					
Transfer on conversion	9,981,537	-	(210,756)	-	9,770,781
DfE/EFA Capital Grants	5,247,011	28,961	(85,623)	-	5,190,349
Devolved Formula Capital	76,264	27,524	(22,657)	-	81,131
Capital Expenditure from GAG	591,822	-	(76,375)	49,957	565,404
Private Sector Capital Sponsorship	12,377	-	(1,582)	-	10,795
	<u>15,909,011</u>	<u>56,485</u>	<u>(396,993)</u>	<u>49,957</u>	<u>15,618,460</u>
Restricted pension funds					
Pension Scheme Reserve	<u>(3,653,000)</u>	<u>-</u>	<u>(397,000)</u>	<u>847,000</u>	<u>(3,203,000)</u>
Total restricted funds	12,339,953	6,308,340	(6,986,946)	847,000	12,508,347
Unrestricted funds					
Unrestricted general funds	<u>609,369</u>	<u>836,599</u>	<u>(788,781)</u>	<u>-</u>	<u>657,187</u>
Total funds	<u>12,949,322</u>	<u>7,144,939</u>	<u>(7,775,727)</u>	<u>847,000</u>	<u>13,165,534</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

17 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 EFA 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 2019.

Other DfE/EFA Grants:

This includes Pupil Premium, Year 7 Catch up funding and the PE Support Grant. It also includes initial funding for The West Country Teaching School Alliance and A Sponsor capacity Grant.

SEN 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 DCC or through DCC supported organisations. They include income from the Culm Valley Learning Community to support PE provision and Local Area Provision 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.

Restricted Fixed Asset Fund:

The fund includes the value of the Fixed Assets of the Academy on Incorporation and of the Primary School on transfer. It also includes monies received from the ESFA specifically for the Capital Expenditure on fixed assets and monies transferred from GAG for the purchase of Fixed assets. Donations to the school for the purchase of specific fixed assets is also included. The brought forward fixed asset reserves as at 31 August 2016 have been restated between the above funds to more accurately reflect the funding situation. There has been no overall effect on the total fixed asset funds.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

17 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2019 were allocated as follows:

	2019 £
Uffculme School	374,021
Uffculme Primary School	120,224
West Country Teaching School	96,900
Central services	<u>93,303</u>
Total before fixed assets and pension reserve	684,448
Restricted fixed asset fund	15,317,583
Pension Scheme Reserve	<u>(4,415,000)</u>
Total	<u><u>11,587,031</u></u>

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 2019 £	Total 2018 £
Uffculme School	3,920,834	561,086	291,003	1,041,628	5,814,552	5,515,506
Uffculme Primary School	681,133	86,306	32,892	144,266	944,597	907,517
West Country Teaching School	55,167	14,054	24,237	24,397	117,855	99,035
Central services	<u>192,768</u>	<u>600,721</u>	<u>384</u>	<u>129,268</u>	<u>923,141</u>	<u>856,678</u>
Academy Trust	<u><u>4,849,902</u></u>	<u><u>1,262,167</u></u>	<u><u>348,516</u></u>	<u><u>1,339,559</u></u>	<u><u>7,800,145</u></u>	<u><u>7,378,736</u></u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

18 Analysis of net assets between funds

Group

Fund balances at 31 August 2019 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	15,310,593	15,310,593
Current assets	822,098	472,405	39,468	1,333,971
Current liabilities	(238,248)	(371,805)	(32,478)	(642,531)
Pension scheme liability	-	(4,415,000)	-	(4,415,000)
Total net assets	<u>583,850</u>	<u>(4,314,400)</u>	<u>15,317,583</u>	<u>11,587,033</u>

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	-	-	15,561,657	15,561,657
Current assets	854,326	592,686	129,163	1,576,175
Current liabilities	(197,137)	(499,800)	(72,360)	(769,297)
Pension scheme liability	-	(3,203,000)	-	(3,203,000)
Total net assets	<u>657,189</u>	<u>(3,110,114)</u>	<u>15,618,460</u>	<u>13,165,535</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

18 Analysis of net assets between funds (continued)

Company

Fund balances at 31 August 2019 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	15,310,593	15,310,593
Current assets	818,815	472,405	39,468	1,330,688
Current liabilities	(234,967)	(371,805)	(32,478)	(639,250)
Pension scheme liability	-	(4,415,000)	-	(4,415,000)
Total net assets	<u>583,848</u>	<u>(4,314,400)</u>	<u>15,317,583</u>	<u>11,587,031</u>

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	-	-	15,561,657	15,561,657
Current assets	856,210	592,688	129,163	1,578,061
Current liabilities	(199,023)	(499,801)	(72,360)	(771,184)
Pension scheme liability	-	(3,203,000)	-	(3,203,000)
Total net assets	<u>657,187</u>	<u>(3,110,113)</u>	<u>15,618,460</u>	<u>13,165,534</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

19 Capital commitments

Group and Company

	2019 £	2018 £
Contracted for, but not provided in the financial statements	-	28,700

20 Commitments under operating leases

Group

Operating leases

At 31 August 2019 the Group had annual commitments under non-cancellable operating leases as follows:

	2019 £	2018 £
Amounts due within one year	33,982	31,089
Amounts due between one and five years	59,552	33,243
	93,534	64,332

Company

Operating leases - company

At 31 August 2019 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts due within one year	33,982	31,089
Amounts due between one and five years	59,552	33,243
	93,534	64,332

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

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

	2019	2018
	£	£
Net expenditure	(813,502)	(630,789)
Depreciation	393,502	396,994
Capital grants from DfE and other capital income	(89,225)	(56,485)
Interest receivable	(3,518)	(2,712)
Defined benefit pension scheme service cost	363,000	303,000
Defined benefit pension scheme finance cost	84,000	94,000
Decrease in stocks	2,116	453
(Increase)/decrease in debtors	(32,812)	162,091
Decrease in creditors	<u>(126,766)</u>	<u>(98,262)</u>
Net cash (used in)/provided by Operating Activities	<u>(223,205)</u>	<u>168,290</u>

22 Cash flows from investing activities

	2019	2018
	£	£
Dividends, interest and rents from investments	3,518	2,712
Purchase of tangible fixed assets	(142,438)	(394,900)
Capital grants from DfE Group for investing activities	<u>89,225</u>	<u>56,485</u>
Net cash used in investing activities	<u>(49,695)</u>	<u>(335,703)</u>

23 Analysis of cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	<u>969,295</u>	<u>1,242,195</u>
Total cash and cash equivalents	<u>969,295</u>	<u>1,242,195</u>

24 Members' liability

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

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

25 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. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £95,237 (2018 - £87,558) 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 full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was prepared by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

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

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.08%).

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

25 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £506,885 (2018: £484,971).

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 2019 was £335,000 (2018 - £308,000), of which employer's contributions totalled £254,000 (2018 - £235,000) and employees' contributions totalled £81,000 (2018 - £73,000). The agreed contribution rates for future years are 15.4 per cent for employers and 5.5% to 8.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.90	2.70
Inflation assumptions (CPI)	2.20	2.30
RPI increases	<u>3.20</u>	<u>3.30</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

25 Pension and similar obligations (continued)

Sensitivity analysis

	At 31 August 2019 £	At 31 August 2018 £
Discount rate +0.1%	7,999,000	6,398,000
Discount rate -0.1%	8,377,000	6,698,000
Mortality assumption – 1 year increase	8,494,000	6,766,000
Mortality assumption – 1 year decrease	7,889,000	6,334,000
CPI rate +0.1%	8,352,000	6,679,000
CPI rate -0.1%	<u>8,024,000</u>	<u>6,416,000</u>

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

	2019	2018
Retiring today		
Males retiring today	22.50	23.50
Females retiring today	24.40	25.60
Retiring in 20 years		
Males retiring in 20 years	24.20	25.80
Females retiring in 20 years	<u>26.20</u>	<u>28.00</u>

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

	2019 £	2018 £
Equities	2,252,000	2,017,000
Gilts	134,000	105,000
Other bonds	71,000	65,000
Property	329,000	302,000
Cash and other liquid assets	50,000	52,000
Other	<u>935,000</u>	<u>802,000</u>
Total market value of assets	<u>3,771,000</u>	<u>3,343,000</u>

The actual return on scheme assets was £155,000 (2018 - £189,000).

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2019	2018
	£	£
Current service cost (net of employee contributions)	617,000	538,000
Interest cost	82,000	92,000
Admin expenses	2,000	2,000
	<u>701,000</u>	<u>632,000</u>

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

	2018/19	2017/18
	£	£
At start of period	6,546,000	6,534,000
Current service cost	535,000	538,000
Interest cost	174,000	170,000
Employee contributions	81,000	73,000
Actuarial (gain)/loss	828,000	(736,000)
Losses or gains on curtailments	82,000	-
Benefits paid	(60,000)	(33,000)
	<u>8,186,000</u>	<u>6,546,000</u>
At 31 August	<u>8,186,000</u>	<u>6,546,000</u>

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

	2019	2018
	£	£
At 1 September	3,343,000	2,881,000
Interest income	92,000	78,000
Actuarial gains	61,000	109,000
Employer contributions	254,000	235,000
Employee contributions	81,000	73,000
Benefits paid	(60,000)	(33,000)
	<u>3,771,000</u>	<u>3,343,000</u>
At 31 August	<u>3,771,000</u>	<u>3,343,000</u>

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

During the year the academy made the following related party transactions:

M Marder who is a member of Uffculme Academy Trust during the year is also a director of The Ted Wragg Multi Academy Trust.

The trust purchased external training services from The Ted Wragg Multi Academy Trust totalling £2,270 during the period. The trust made the purchases at arms' length and in accordance with its financial regulations. The trust also provided services to The Ted Wragg Multi Academy Trust for training services totalling £300.

L M Heath who is a trustee of Uffculme Academy Trust is also a director of the Richard Huish Trust.

Uffculme Academy Trust acted as an administrator for SSIF emergency grant funding granted to the Richard Huish Trust. Uffculme Academy Trust received £208,000 which it held for the Richard Huish Trust until invoiced for the funds by the Richard Huish Trust. Uffculme Academy Trust was invoiced for £156,079 during the prior year and £48,631 during the current year. The amounts outstanding at the yearend total £3,290.

Uffculme Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

27 Teaching school trading account

	2018/19 £	2017/18 £
Income		
Direct Income		
Other income	<u>177,606</u>	<u>107,566</u>
Total Income	<u>177,606</u>	<u>107,566</u>
Expenditure		
Direct costs		
Direct staff costs	69,221	62,205
Staff development	1,258	1,830
Other direct costs	<u>27,828</u>	<u>27,742</u>
Total direct costs	<u>98,307</u>	<u>91,777</u>
Other costs		
Other support costs	19,548	6,258
Share of governance costs	<u>-</u>	<u>1,000</u>
Total other costs	<u>19,548</u>	<u>7,258</u>
Total Expenditure	<u>(117,855)</u>	<u>(99,035)</u>
Surplus from all sources	59,751	8,531
Teaching school balances at 1 September 2018	<u>37,149</u>	<u>28,618</u>
Teaching school balances at 31 August 2019	<u><u>96,900</u></u>	<u><u>37,149</u></u>