

DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

**DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Kevin Wilson (Co-operative) (resigned 28 February 2021) Ian Luke (Marjon University) Christina Mabin (EDEN) (appointed 1 September 2020) Corrine Greaves (Exeter University) Tania Skeaping (Ex-officio)
Trustees	Daryll Chapman (resigned 25 September 2020) Morgan Lewis Witzel (resigned 16 July 2021) Jeanette Savage Amanda French (resigned 17 March 2021) Jane Dumeresque, Vice Chair ^{1,4} Philip Sanders ^{4,5} Tania Skeaping, Chair ⁵ John Lawlor ^{4,5} Graham Briscoe ¹ Hazel Fox (appointed 26 September 2020, resigned 1 January 2021) Pete Last (appointed 27 October 2020) ^{2,3} Stewart Biddles (appointed 27 October 2020) ^{1,2} Chris Gould (appointed 27 October 2020) ^{2,3} Dan Morrow (appointed 1 January 2021) Carol Chapman (appointed 29 April 2021) ^{1,4} Kate Scrivener (appointed 14 September 2021) ^{2,3,5} ¹ Audit Compliance and Assurance (from 19th April 2021) ² Quality Education Primary (from 19th April 2021) ³ Quality Education Secondary (from 19th April 2021) ⁴ Resources Estates Digital (from 19th April 2021) ⁵ HR People and Pay (from 19th April 2021)
Company registered number	11075564
Company name	Dartmoor Multi Academy Trust
Principal and registered office	Okehampton Community College Mill Road Okehampton EX20 1PW
Company secretary	Susanne Kiff (resigned 1 September 2020) Melissa Trudgill (appointed 1 September 2020, resigned 31 August 2021) Nuala Mcdermott (appointed 31 August 2021)
Chief executive officer	Daryll Chapman (resigned 25 September 2020) Hazel Fox (appointed 26 September 2020, resigned 1 January 2021) Dan Morrow (appointed 1 January 2021)
Senior management team	Daryll Chapman, Chief Executive Officer (resigned 25 September 2020) Hazel Fox, Vice Chief Executive Officer (resigned 31 August 2021) (Interim Chief Executive Officer from 26 September 2020 to 1 January 2021) Dan Morrow, Chief Executive Officer (appointed 1 January 2021) Susanne Kiff, Chief Finance & Operations Officer

**DARTMOOR MULTI ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Bankers Lloyds Bank
Fore Street
Okehampton
Devon
EX20 1HJ

Solicitors Browne Jacobson
1st Floor
The Mount
72 Paris Street
Exeter
Devon
EX1 2JY

**DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

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

The Trust operates 17 primary and secondary academies for pupils aged 2 to 18 in Devon. It has a pupil capacity of 6,138 and had a roll of 4,975 in the school census in October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Dartmoor Multi Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Dartmoor Multi Academy Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details on page 1.

Members' Liability

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

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. RPA insurance provides unlimited cover on any one claim for Trustees.

Method of recruitment and appointment or election of Trustees

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

- up to 9 Trustees who are appointed by members of Dartmoor Multi Academy Trust.
- up to 2 Diocese Trustees who are appointed by EDEN.
- the CEO who is treated for all purposes as being an ex officio Trustee.

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

The diocese of Exeter is empowered under article 50A to appoint Trustees.

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

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Trust's schools and a chance to meet staff and pupils (because of Covid19 this has not happened in full this year). All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

A series of regular training events are held both for Trustees and Governors of the Local Academy Committees.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Organisational Structure

The Board of Trustees meet several times every half term as a full board with one meeting focused upon Resources and the other School Improvement. The Audit committee meets once a term. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies for adoption. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale. From 19th April a new governance structure commenced increasing the amount of sub-committees to report to the overall board.

Principals Group

This group enables the Chief Executive Officer, Executive Team and Principals of the schools within the Trust to meet, discuss and recommend the strategic direction for the Trust. The group does not have any decision-making power under the Scheme of Delegation. Recommendations from the group are taken to the Board of Trustees.

Executive Team Meetings

The Executive Team meet weekly on a formal basis to support the delivery of the Trust Strategy. The delivery of the Trust Development Plan is also discussed along with, Central Services, Trust Budgets, Financial Governance, and HR.

Local Stakeholder Boards

In the year, local academy committees were combined to become local stakeholder boards, as the local governing bodies covering clusters of schools. Each Local Governing Body is a Committee of the Board of Trustees and has delegated decision making powers in accordance with the Scheme of Delegation.

Each Local Governing Body has a Link Trustee who attends meetings. Meeting minutes go to the Board of Trustee's for approval.

The CEO is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year. The Chief Executive Officer's remuneration is set and agreed by the Trustees.

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

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Trustees benchmark against pay levels in other Academies of a similar size.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1.0

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	0
Provide the total pay bill	N/A
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	N/A

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	N/A
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Related parties and other connected charities and organisations

Okehampton Community and Recreation Association has use of the Academy's leisure facilities at Okehampton College and there is a shared use agreement between it and the Academy.

The academy is connected to the following Members of the Trust, the University of Exeter, Marjon University and the Diocese of Exeter. Transactions between the Trust and the sponsor members are undertaken at arm's length and are disclosed in these financial statements.

There are no related parties which either control or significantly influence the decisions and operations of Dartmoor Multi Academy Trust.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials.
- Termly Union JCC Meetings.
- Regular updates to all staff members, via termly updates and newsletters, including covering both financial and non-financial performance.
- Annual staff survey and well-being surveys as appropriate.

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

Decision Making

As part of their induction Trustees are briefed on their duties and responsibilities. The board receives regular reports and updates from the Executive to help inform their decision making. Risk is also reviewed and assessed throughout the year.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Our Staff

Our staff are vital to the Trust and we regard ongoing, regular engagement with them as a priority. We measure employee engagement through regular surveys and communication and address any issues raised through this as quickly as possible.

Business relationships with suppliers and others

Our relationships with suppliers are important to us and are key to our effectiveness. We encourage feedback from our stakeholders so that we can learn from this to improve how we do things.

The impact of the Trust's operations on the community and the environment

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities.

Standards of business conduct

Our reputation and the public's trust in Dartmoor Multi Academy Trust is fundamental to our future success. We use our ethos and values in our recruitment and training for both employees and volunteers to ensure that we maintain high standards.

We acknowledge our procurement and ethical policies and procedures need more work to ensure that our values also a key part of our selection of partners and suppliers. We are reviewing these policies in the next financial year to reflect our ethos and values fully.

The need to act fairly

We aim to be a fully inclusive organisation. We will not unfairly discriminate against anyone.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a number of schools, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on co-operative and church values.

To provide the highest possible quality of education for all local children, in order to ensure pupils from all backgrounds are able to succeed.

The Trust is cross phased; from pre-school to age 19. We educate the whole child through a rich and deep curriculum, with each child thriving and succeeding creatively, emotionally and academically. Education should be community based, inclusive and we respect and retain the ethos of each school including church schools.

The cross-phase approach maximises the opportunities for staff to work alongside colleagues from differing phases to address the 'progress dip' that has potential to occur on all transitions.

We believe in the benefits to the community of local schools and therefore always attempt to maintain rural schools subject to their viability.

Objectives, Strategies and Activities

The key strategic priorities for 2020 – 21 were:

- To create positive environments within all of our schools.
- To ensure all of our young people have the skills to tackle challenges they face and their personal development.
- High quality Leadership & Management.
- High quality Teaching & Learning.
- Sound Financial Management.
- Compliance with all Statutory Requirements.
- A broad and challenging curriculum relevant for the communities they serve.
- To continue to focus on communication across the Trust.

Public Benefit

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

STRATEGIC REPORT

Achievements and Performance

Our schools have continued to thrive under difficult circumstances to support our children, young adults, staff and communities that we serve as a Trust.

We have been implementing our Trust improvement strategy centred around our core values and ensuring that our colleagues benefit from the ability to share best practice across the Trust.

The GAG pooling approach adopted at the end of the financial year coincides with an overall Trust ethos change to resource sharing.

We had St James Academy Primary joined the Trust in October 2020 as a new and growing school which added to our local offering and brought in additional expertise and resource to the Trust.

Key Performance Indicators

The Trust scrutinises end of year positions for the three years ahead. Each school is expected to set balanced budgets each year. Oversight of restricted budgets is carried out at Local Academy Committee level with ultimate responsibility falling at trustees' level.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2021 were 4,975, this compares with 4,969 in 2020, so pupil numbers overall remain stable, although individual schools have had movement up and some down. It is anticipated that this number will remain consistent.

Local stakeholder boards are charged with monitoring ring fenced restricted budgets with additional key performance indicators being used to monitor in the next financial year.

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

During the year the decision was made to pool our GAG funding and resources across the Trust as at the 31 August 2021, in line with the funding agreement the budget model and results have been revised to encapsulate this. Centralised services are no longer charged separately to local academies. We have been working on more efficient procurement maximising value for money and investing heavily into Trust and local school improvement.

The Trust provided the following operational services to its academies during the year:

- Business planning and strategy
- Educational improvement
- Governance and legal
- Internal and external communications (including marketing)
- Human Resources
- CPD training
- ICT
- Estates
- Procurement
- Finance

**DARTMOOR MULTI ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

During the year ended 31 August 2021, the Trust received total income of £31,892,788 and incurred total expenditure of £34,413,053. The excess of income over expenditure for the year was £(2,520,265).

At 31 August 2021 the net book value of fixed assets was £59,500,186 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The land, buildings and other assets were transferred to the Trust upon conversion. Land and buildings were professionally valued on 1 October 2018 at £61,578,059. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

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

Reserves Policy

The 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 Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

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

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect. Where cash flow allows, sums in excess of £100,000 may be invested on deposit for extended periods.

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Chief Executive officer and chief Finance and Operations Officer within strict guidelines approved by the Board of Trustees.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Principal Risks and Uncertainties

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

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

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 95.6% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Student numbers – being the volatility surrounding planned admissions numbers and the financial impact this has in the current climate.

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

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

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. There is also additional staffing risk currently being faced with a tightening job market and attracting the right calibre of staff to the area.

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

Cyber Fraud Threats – The Trust has recognised in the year an increased Cyber Security threat and has increased the risk profile surrounding this. The Trust has been implementing additional security measures to negate this risk.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Resources meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

FUNDRAISING

The Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the Trust's complaints procedure.

STREAMLINED ENERGY AND CARBON REPORTING

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 came into force on 1 April 2019 for accounting periods commencing on or after that date. It requires large companies, as determined by sections 465 and 466 of the Companies Act 2006, which consume (in the UK) more than 40,000 kWh of energy in a reporting period to include in their annual reports energy and carbon information.

Methodology

Establishing kWh consumed and associated tCO₂e.

The reporting period used was 1st September 2020 to 31st August 2021.

In the case of mains gas and mains electricity, meter readings were taken from energy bills or smart meter data.

Where it was not possible to record an exact meter reading on 1/9/2020, a reasoned estimate was used from bill data either side of the date.

The meter reading for 31/8/2021 is either a smart read or an actual read taken on or near the day (and billing data can be used to verify this if required).

Standardised, published 2021 SECR conversion factors were then used to calculate the tCO₂e from the kWh consumed.

<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021>

Delivery records for the reporting period were used to establish how much LPG and Oil was used at the sites relying on those fuels. Published conversion factors were then applied to convert the litres of each fuel in to kWh and tCO₂e.

The same approach was used to convert tonnes of wood pellets to kWh and tCO₂e. Where a site provides energy to an independent external organisation, the relevant submeter reading was deducted from the school footprint. Examples include an independent squash club and sports hub at one community college.

A number of sites have renewable energy installations (various solar PV systems and a wind turbine at one site).

The electricity consumption being reported is that which was imported. Electricity generated by solar PV systems and the wind turbine was assumed to have no associated CO₂ emissions.

For each solar PV system and the wind turbine, the annual yield has been recorded in the backing data along with the expected generation as a means of checking the systems continue to work in line with predictions and expectations. Where output is less than expected, the cause will be investigated and fixed.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Calculation of Intensity Ratio

The global Intensity ratio reported was calculated as total tCO₂e from all sites ÷ total number of pupils and this is the ratio stated in the report.

To assist us in identifying where to focus our energy efficiency efforts we have also calculated for each site and recorded in the energy tab the following ratios:

- kWh used at each school ÷ usable floor area within each school (m²).
- tCO₂e from each school building ÷ pupil number in each school.

Efficiency measures taken within the last year

- Identification of Monitoring and Evaluation issues affecting energy efficiency within new buildings (revealed from smart meter data) and meeting contractors on site to rectify the problems.
- Ongoing installation programme of smart meters for all utilities where such meters are viable (issues with mobile phone signals at a few remote sites).
- Making BMS systems visible remotely so that out of hours monitoring is possible.
- Identification of improvements required as part of a continual programme to improve heating controls at school sites and establishing indicative costs from contractors.
- Successful PSDS grant applications resulting in air source heat pumps/LED lighting/solar panels/BMS systems/improved insulation at various sites across the Trust (installed by end of August 2021)
- All schools have signed up for the next round of the Ashden Less CO₂ project - an initiative aimed at helping schools reduce their energy use and associated carbon footprint <http://www.lessco2.org/>
- We continue to analyse in detail the energy and water consumption at each site to allow us to identify where to focus attention

Efficiency measures planned for the forthcoming year

- Appointment of energy champions at each site - delayed due to Covid 19
- Out of hours look around at sites to spot further quick wins e.g. equipment running that does not need to be - plan to continue this as always useful.
- Preparing decarbonisation plans for each school to identify potential opportunities
- Get the best options/projects tendered and ready to implement either using Trust funds or loans/grants that become available.
- Planned changes to IT infrastructure may produce significant reduction in electrical demand including from associated air conditioning that is currently required.
- Ensure that all existing solar PV systems have a means to be monitored remotely to ensure they are operating correctly.
- Investigate options for smart metering of LPG and oil.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Energy Source	Consumption				Emissions calculation						
	Qty	Unit	Qty (kWh)	Unit	Scope	Defra Conversion factors 2021		kWh x conversion factor	unit	(H / 1000)	unit
Natural Gas Total kWh used for the year taken from gas bills/meter data for each academy within the trust.			2,587,044.60	kWh (gross CV)	Scope 1	Gross CV to kg CO ₂ e	0.18438	476,999.28	kg CO ₂ e	476.999	tCO ₂ e
LPG Total kWh used for the year taken from LPG invoices/delivery data for each academy within the trust			167,766.60	kWh (gross CV)	Scope 1	Gross CV to kg CO ₂ e	0.21449	35,984.26	kg CO ₂ e	35.984	tCO ₂ e
Heating oil Total kWh used for the year taken from oil invoices/delivery data for each academy within the trust			397,305.45	kWh (gross CV)	Scope 1	Gross CV to kg CO ₂ e	0.24677	98,043.07	kg CO ₂ e	98.043	tCO ₂ e
Wood Pellets (ENA1plus) Total kWh for the year taken from delivery records/invoices			256,512.00	kWh (gross CV)	Scope 1	Gross CV to kg CO ₂ e	0.01513	3,881.03	kg CO ₂ e	3.881	tCO ₂ e
Electricity Total kWh used for the year, taken from the electricity bills/meters for all academies within the trust			1,526,390.90	kWh	Scope 2	kWh to kg CO ₂ e	0.21233	324,098.58	kg CO ₂ e	324.099	tCO ₂ e
Transport 8 minibuses = 2612 miles (4204 km)	4204	km	3,068.63	kWh (net CV)	Scope 1	km to kgCO ₂ e	0.18315	769.96	kg CO ₂ e	0.770	tCO ₂ e
Transport 1 works van = 3700 miles (5955 km)	5955	km	4,000.27	kWh (net CV)	Scope 1	km to kgCO ₂ e	0.16843	1,003.00	kg CO ₂ e	1.003	tCO ₂ e
Transport Total mileage for fuel reimbursed from staff claims = 32,807 miles (52,798 km)	32807	miles	38,079.06	kWh (net CV)	Scope 3	miles to kgCO ₂ e	0.28053	9,203.35	kg CO ₂ e	9.203	tCO ₂ e
Total			4,980,167.51	kWh						949.983	tCO ₂ e
Intensity Ratio	949.983	tCO ₂ e	4975	pupils	0.1910	tCO ₂ e per pupil per year (part of year was in lockdown)					
Buildings Intensity Ratio	4,980,167.51	kWh	46,927	m ²	106.1258	kWh/m ² /year (part of year was in lockdown)					

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our Trust Development Plan, which is available from the Governance Manager.

The Trust welcomes a new CEO in January 2021 and this will see a relaunch of the Trust values and ethos withing the member schools. This will also be an exciting period for the Trust and its stakeholder.

Dartmoor Multi Academy Trust will continue to work with local schools to improve the educational opportunities for students in the wider community.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16/12/2021 and signed on its behalf by:



Tanie Skeaping
Chair of Trustees

**DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer (CEO), 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 Dartmoor Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 22 times during the year, being 13 full Trustees meetings and 9 sub-committee meetings.

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

Trustee	Meetings Attended	Out of a possible
Daryll Chapman	1	2
Jeanette Savage	4	9
Philip Sanders	14	14
John Lawlor	17	19
Tania Skeaping	19	20
Jane Dumeresque	20	21
Graham Briscoe	15	15
Morgen Witzel	12	13
Carol Chapman	6	6
Stuart Biddles	9	12
Hazel Fox	9	9
Dan Morrow	11	13
Pete Last	9	12
Chris Gould	7	9
Susanne Kiff	17	18

The key changes in the composition of the Board of Trustees were that the creation of more sub-committees took place to better govern individual facets of the trust. With the introduction of a new CEO and some new Trustees the committees slightly changed.

**DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to advise the Board on matters relating to the Trust's audit arrangements and systems of internal control and to aid the Board's responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity.

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mr Stewart Biddles	3	3
Mr Graham Briscoe	6	6
Carol Chapman	2	2
Mrs Jane Dumeresque	6	6
Mrs Susanne Kiff	4	5
Mr Pete Last	2	3
Mr John Lawlor	4	4
Mr Dan Morrow	3	4
Mrs Tania Skeaping	5	6
Mr Morgen Witzel	3	4
Hazel Fox	2	2
Daryll Chapman	1	1

REVIEW OF VALUE FOR MONEY

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

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

- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them effectively, efficiently and economically. The system of internal control has been in place in Dartmoor Multi Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

A Risk Management Strategy with operating procedures has been agreed by the Board which has led to the development of an "Operational and Management" Risk Register for the Central operations and for all of its Schools. A higher level Trust Board Risk Register is in its final stages of agreement for the "principal / business critical / show stopper risks" faced by the Trust for regular SLT updating and review by the Audit Committee and the Board at each of their meetings.

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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks
- Audit Committee commissions independent advice to check and report on the regularity of the Trust's financial processes

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

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank account reconciliations
- Testing of procurement card spend and processing
- Testing of expenses processes and procedures
- Testing of VAT transactions

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

REVIEW OF EFFECTIVENESS

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

- On discharge of the Board of Trustees financial decisions to help the Audit Committee consider actions and assess year on year progress
- The work of the internal auditor
- The work of the external auditors
- The school resource management self-assessment tool
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

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



Tania Skeaping
Chair of Trustees



Dan Morrow
Accounting Officer

16 December 2021

**DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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



Dan Morrow
(Accounting Officer)

Date: 16/12/2021

**DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Tania Skeaping
(Chair of Trustees)

Date: 16 December 2021

**DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OPINION

We have audited the financial statements of Dartmoor Multi Academy Trust (the 'Academy Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

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



Pamela Tuckett FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 20 December 2021

**DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 1 February 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Dartmoor Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF DARTMOOR MULTI ACADEMY TRUST'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Dartmoor Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27 December 2017 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

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

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

**DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

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



Pamela Tuckett (Reporting Accountant)

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 20 December 2021

DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Transfers from existing academy		52,858	185,950	152,296	391,104	-
Other donations and capital grants		143,403	34,913	1,271,925	1,450,241	1,556,606
Other trading activities		302,309	76,511	-	378,820	352,042
Investments	7	26,696	-	-	26,696	35,461
Charitable activities	4	675,314	28,970,613	-	29,645,927	28,098,331
Total income		1,200,580	29,267,987	1,424,221	31,892,788	30,042,440
Expenditure on:						
Raising funds		12,113	-	-	12,113	9,095
Charitable activities		1,173,752	31,143,334	2,083,854	34,400,940	32,054,575
Total expenditure		1,185,865	31,143,334	2,083,854	34,413,053	32,063,670
Net income/(expenditure)		14,715	(1,875,347)	(659,633)	(2,520,265)	(2,021,230)
Transfers between funds	18	-	(143,947)	143,947	-	-
Net movement in funds before other recognised gains/(losses)		14,715	(2,019,294)	(515,686)	(2,520,265)	(2,021,230)
Actuarial losses on defined benefit pension schemes	26	-	(1,198,156)	-	(1,198,156)	(383,000)
Net movement in funds		14,715	(3,217,450)	(515,686)	(3,718,421)	(2,404,230)
Reconciliation of funds:						
Total funds brought forward		2,662,569	(13,283,536)	61,601,831	50,980,864	53,385,094
Net movement in funds		14,715	(3,217,450)	(515,686)	(3,718,421)	(2,404,230)
Total funds carried forward		2,677,284	(16,500,986)	61,086,145	47,262,443	50,980,864

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

The notes on pages 30 to 68 form part of these financial statements.

**DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:11075564**

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	59,500,186	60,225,064
Current assets			
Debtors	16	1,073,639	856,870
Cash at bank and in hand		6,333,257	5,712,840
		7,406,896	6,569,710
Creditors: amounts falling due within one year	17	(2,194,639)	(1,504,910)
Net current assets		5,212,257	5,064,800
Total assets less current liabilities		64,712,443	65,289,864
Defined benefit pension scheme liability	26	(17,450,000)	(14,309,000)
Total net assets		47,262,443	50,980,864
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	61,086,145	61,601,831
Restricted income funds	18	949,014	1,025,464
Restricted funds excluding pension liability	18	62,035,159	62,627,295
Pension reserve	18	(17,450,000)	(14,309,000)
Total restricted funds	18	44,585,159	48,318,295
Unrestricted income funds	18	2,677,284	2,662,569
Total funds		47,262,443	50,980,864

The financial statements on pages 27 to 68 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Tania Skeaping
(Chair of Trustees)



Dan Morrow
(Accounting Officer)

Date: 16/12/2021

The notes on pages 30 to 68 form part of these financial statements.

**DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	20	275,419	371,047
Cash flows from investing activities	22	16,449	769,340
Cash flows from financing activities	21	328,549	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		620,417	1,140,387
Cash and cash equivalents at the beginning of the year		5,712,840	4,572,453
Cash and cash equivalents at the end of the year	23, 24	6,333,257	5,712,840
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 30 to 68 form part of these financial statements

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

1.2 GOING CONCERN

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, 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 for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

1.4 EXPENDITURE

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

• **Expenditure on 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.

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE (CONTINUED)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 TAXATION

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

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

1.6 TANGIBLE FIXED ASSETS

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each of these assets over their expected useful lives on the following basis:

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

Freehold property	- Buildings: 50 years. Land: not depreciated
Long-term leasehold property	- Buildings: 50 years. Land: 125 years/Lease term
Furniture and equipment	- 5 years straight line
Plant and machinery	- 5 years straight line
Motor vehicles	- 25% reducing balance
Computer equipment	- 3 years straight line

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

Where the Academy Trust has been granted use of the school buildings from the Diocese under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

1.7 DEBTORS

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

1.8 CASH AT BANK AND IN HAND

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

1.9 LIABILITIES

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

1. ACCOUNTING POLICIES (continued)

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

1.11 OPERATING LEASES

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

1.12 PENSIONS

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

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

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

1. ACCOUNTING POLICIES (continued)

1.13 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 27.

1.14 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

1.15 NURSERY

Following clarification in the AAD, nursery activities which were previously separately identified as their own charitable activity have now been included with the Educational activities reported throughout the accounts.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The valuation of land and buildings transferred on conversion to an academy. The Trustees use all information available including valuation reports and benchmarking these valuations to determine the fair value.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

**DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Transfers from existing academy	52,858	185,950	152,296	391,104
Donations	143,403	34,913	18,888	197,204
Capital Grants	-	-	1,253,037	1,253,037
	<u>196,261</u>	<u>220,863</u>	<u>1,424,221</u>	<u>1,841,345</u>

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	261,664	101,240	362,904
Capital Grants	-	1,193,702	1,193,702
	<u>261,664</u>	<u>1,294,942</u>	<u>1,556,606</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Education	584,083	28,799,712	29,383,795
Teaching School	91,108	170,901	262,009
Leisure facilities	123	-	123
TOTAL 2021	<u>675,314</u>	<u>28,970,613</u>	<u>29,645,927</u>

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Education	1,227,593	26,342,588	27,570,181
Teaching School	208,536	275,034	483,570
Leisure	44,580	-	44,580
TOTAL 2020	1,480,709	26,617,622	28,098,331

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA Grants			
General Annual Grant	-	23,724,669	23,724,669
OTHER DFE/ESFA GRANTS			
Pupil Premium	-	1,162,510	1,162,510
Teachers pay and pension grants	-	1,274,040	1,274,040
Other DfE/ESFA grants	-	472,093	472,093
OTHER GOVERNMENT GRANTS			
High needs	-	721,035	721,035
Other government grants: non capital	-	673,510	673,510
	-	1,394,545	1,394,545
Other income from the Academy Trust's educational operations	584,083	147,947	732,030
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
COVID-19 related funding	-	597,434	597,434
	-	597,434	597,434
COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)			
Coronavirus Job Retention Scheme grant	-	26,474	26,474
	-	26,474	26,474
	584,083	28,799,712	29,383,795

**DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION (CONTINUED)

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above.

- The funding received for coronavirus exceptional support covers £597k of costs. These costs are included in notes 9 below as appropriate.
- The Academy furloughed some of its staff under the government's CJRS. The funding received of £26k relates to staff costs in respect of 21 staff which are included within note 11 below as appropriate.

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA Grants			
General Annual Grant	-	22,239,167	22,239,167
OTHER DFE/ESFA GRANTS			
Pupil Premium	-	1,091,646	1,091,646
Teachers pay and pension grants	-	1,259,847	1,259,847
Other DfE/ESFA grants	-	364,999	364,999
	-	-	24,955,659
OTHER GOVERNMENT GRANTS			
High needs	-	414,855	414,855
Other government grants: non capital	348,828	395,493	744,321
	348,828	810,348	1,159,176
Other income from the Academy Trust's educational operations	878,765	262,511	1,141,276
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
COVID-19 related funding	-	284,279	284,279
	-	284,279	284,279
COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)			
Exceptional government funding	-	29,791	29,791
	-	29,791	29,791
	<u>1,227,593</u>	<u>26,342,588</u>	<u>27,570,181</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Pupil Premium and Teachers pay and pension grants is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

Following clarification in the AAD, nursery activities which were previously separately identified as their own charitable activity have now been included with the Educational activities reported throughout the accounts.

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION (CONTINUED)

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above.

- The funding received for coronavirus exceptional support covers £284k of costs. These costs are included in notes 9 below as appropriate.
- The Academy furloughed some of its staff under the government's CJRS. The funding received of £30k relates to staff costs in respect of 21 staff which are included within note 11 below as appropriate.

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Lettings	41,728	-	41,728
External catering	11,245	-	11,245
Consultancy	7,100	-	7,100
Fees received	242,236	76,511	318,747
	<u>302,309</u>	<u>76,511</u>	<u>378,820</u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Lettings	33,669	-	33,669
External catering	10,158	-	10,158
Consultancy	12,990	-	12,990
Fees received	216,582	78,643	295,225
	<u>273,399</u>	<u>78,643</u>	<u>352,042</u>

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	26,696	26,696	35,461

All prior year amounts relate to unrestricted funds.

8. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on fundraising trading:				
Direct costs	-	-	12,113	12,113
Support costs	-	-	-	-
Education:				
Direct costs	21,462,009	1,043,368	1,824,896	24,330,273
Support costs	4,636,694	1,787,597	3,225,130	9,649,421
Nursery:				
Support costs	-	-	-	-
Teaching school:				
Direct costs	105,960	-	218,099	324,059
Support costs	30,541	-	16,220	46,761
Leisure facilities:				
Direct costs	49,547	-	-	49,547
Support costs	434	-	445	879
	<u>26,285,185</u>	<u>2,830,965</u>	<u>5,296,903</u>	<u>34,413,053</u>

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. EXPENDITURE (CONTINUED)

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	9,095	9,095
Education:				
Direct costs	19,765,602	1,008,525	1,944,780	22,718,907
Allocated support costs	4,680,767	1,290,877	3,008,370	8,980,014
Teaching school:				
Direct costs	117,859	-	139,313	257,172
Allocated support costs	26,847	300	29,365	56,512
Leisure facilities:				
Direct costs	41,970	-	-	41,970
TOTAL 2020	24,633,045	2,299,702	5,130,923	32,063,670

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education	24,330,273	9,649,421	33,979,694
Teaching school	324,059	46,761	370,820
Leisure facilities	49,547	879	50,426
	24,703,879	9,697,061	34,400,940

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Education	22,718,907	8,980,014	31,698,921
Daycare	257,172	56,512	313,684
Leisure facilities	41,970	-	41,970
	<u>23,018,049</u>	<u>9,036,526</u>	<u>32,054,575</u>

ANALYSIS OF SUPPORT COSTS

	Education 2021 £	Teaching School 2021 £	Leisure facilities 2021 £	Total funds 2021 £
Pension finance costs	79,000	-	-	79,000
Staff costs	4,623,035	30,541	434	4,654,010
Depreciation	1,040,486	-	-	1,040,486
Supply teachers	14,659	-	-	14,659
Recruitment and support	184,378	595	-	184,973
Maintenance of premises and equipment	692,484	-	385	692,869
Cleaning	279,467	-	-	279,467
Rent and rates	284,834	-	-	284,834
Energy costs	396,412	-	-	396,412
Insurance	134,015	-	-	134,015
Security and transport	113,003	-	-	113,003
Catering	561,013	385	-	561,398
Technology costs	470,767	6,667	-	477,434
Office overheads	349,248	209	60	349,517
Legal and professional	387,997	8,364	-	396,361
Bank charges	9,904	-	-	9,904
Governance costs	28,719	-	-	28,719
	<u>9,649,421</u>	<u>46,761</u>	<u>879</u>	<u>9,697,061</u>

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	Education 2020 £	Teaching School 2020 £	Leisure facilities 2020 £	Total funds 2020 £
Pension finance costs	79,000	-	-	79,000
Staff costs	4,449,128	26,847	-	4,475,975
Depreciation	1,040,127	-	-	1,040,127
Supply teachers	160	-	-	160
Recruitment and support	200,996	1,623	-	202,619
Maintenance of premises and equipment	294,878	300	-	295,178
Cleaning	241,539	-	-	241,539
Rent and rates	296,889	-	-	296,889
Energy costs	312,101	-	-	312,101
Insurance	145,470	-	-	145,470
Security and transport	96,034	600	-	96,634
Catering	749,428	10,783	-	760,211
Technology costs	307,181	3,995	-	311,176
Office overheads	410,773	1,479	-	412,252
Legal and professional	302,911	10,885	-	313,796
Bank charges	12,484	-	-	12,484
Governance costs	40,915	-	-	40,915
	<u>8,980,014</u>	<u>56,512</u>	<u>-</u>	<u>9,036,526</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	54,809	48,676
Depreciation of tangible fixed assets - owned by the Academy Trust	2,074,866	2,048,655
Internal audit costs	9,000	7,700
Fees paid to auditors for:		
- audit	14,000	12,000
- other services	20,900	14,500
	<u>2,168,575</u>	<u>2,131,531</u>

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	18,434,661	17,580,735
Social security costs	1,747,959	1,623,109
Pension costs	5,634,374	5,197,877
	<u>25,816,994</u>	<u>24,401,721</u>
Agency staff costs	445,928	120,442
Staff restructuring costs	22,263	110,882
	<u>26,285,185</u>	<u>24,633,045</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	640	98,680
Severance payments	21,623	12,202
	<u>22,263</u>	<u>110,882</u>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £21,623 (2020: £12,202). This is made up of two individual payments of £17,448 and £4,175 respectively.

c. STAFF NUMBERS

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

	2021 No.	As restated 2020 No.
Teachers	341	319
Educational support	266	228
Administration and clerical	371	317
Management	9	16
	<u>987</u>	<u>880</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. STAFF (CONTINUED)

d. HIGHER PAID STAFF

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	4	9
In the band £70,001 - £80,000	6	1
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	2	1
In the band £140,001 - £150,000	-	1
In the band £150,000 - £160,000	1	-

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £435,956 (2020: £386,381). Costs are higher this year compared to last year as 2021 includes additional one off restructuring costs given changes to the CEO role in the year. D Chapman resigned from the CEO role on 25 September 2020, D Morrow commenced the CEO role on 1 January 2021 and H Fox acted as interim CEO between these dates.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. CENTRAL SERVICES

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

- School improvement support (leadership, CPD, access to research, data and analytics)
- School improvement visits and reviews
- Financial management and oversight
- Dedicated Finance Officer
- Payroll, HR support, advice and access to helpline
- Finance software and licenses and other Trust wide software licenses
- Apprentice training
- Operational support (policies, procurement, asset, health & safety and premises management)
- Insurance and risk management services
- Central governance and governing body support
- Legal and professional services
- Data Protection Officer and compliance
- Regular update meetings and CPD for all staff
- Safeguarding Director and Safeguarding reviews
- Well being forums and access to support helpline

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

Academies are charged a flat rate of 5.5% of GAG income (2020: 5.5%).

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Black Torrington Church of England Primary School	13,291	15,178
Boasley Cross Community Primary School	18,171	19,403
Bradford Primary School	14,287	13,735
Bridestowe Primary School	23,223	24,241
Bridgerule Church of England Primary School	18,624	20,476
Chagford Church of England Primary School	31,640	31,821
Exbourne Church of England Primary School	18,225	21,579
Highampton Community Primary School	13,130	14,404
Holsworthy Community College	168,402	181,877
Lydford Primary School	15,114	14,771
Northlew and Ashbury Parochial Church of England Primary School	16,261	16,026
North Tawton Community Primary School and Nursery	40,509	43,755
Okehampton College	424,284	442,534
Okehampton Primary School and Foundation Unit	139,634	148,051
South Tawton Primary School	44,801	49,338
Tavistock College	396,216	395,615
St James Church of England Primary School	31,108	-
TOTAL	1,426,920	1,452,804

13. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows: D Chapman, remuneration £10,000 to £15,000 (2020: £115,000 to £120,000), Employers' pension contributions £500 to £1,000 (2020: £15,000 to £20,000), D Morrow, remuneration £85,000 to £90,000 (2020: £nil), Employers' pension contributions £nil (2020: £nil).

D Chapman resigned from the CEO role on 25 September 2020. D Morrow commenced the CEO role on 1 January 2021. H Fox acted as interim CEO between these dates.

Other related party transactions involving the trustees are set out in note 30.

During the year ended 31 August 2021, expenses totalling £8,037 were reimbursed or paid directly to 2 Trustees (2020: £3,054 to 2 Trustees).

14. 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.

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION							
At 1 September 2020	57,964,898	3,375,808	2,407,713	266,480	1,483,700	42,744	65,541,343
Additions	740,501	43,854	162,144	-	323,257	-	1,269,756
Transfers intra group	27,830	-	42,581	-	18,809	-	89,220
At 31 August 2021	<u>58,733,229</u>	<u>3,419,662</u>	<u>2,612,438</u>	<u>266,480</u>	<u>1,825,766</u>	<u>42,744</u>	<u>66,900,319</u>
DEPRECIATION							
At 1 September 2020	2,573,674	150,723	1,252,867	141,644	1,172,659	24,712	5,316,279
Charge for the year	1,043,368	61,415	526,518	52,903	395,142	4,508	2,083,854
At 31 August 2021	<u>3,617,042</u>	<u>212,138</u>	<u>1,779,385</u>	<u>194,547</u>	<u>1,567,801</u>	<u>29,220</u>	<u>7,400,133</u>
NET BOOK VALUE							
At 31 August 2021	<u>55,116,187</u>	<u>3,207,524</u>	<u>833,053</u>	<u>71,933</u>	<u>257,965</u>	<u>13,524</u>	<u>59,500,186</u>
At 31 August 2020	<u>55,391,224</u>	<u>3,225,085</u>	<u>1,154,846</u>	<u>124,836</u>	<u>311,041</u>	<u>18,032</u>	<u>60,225,064</u>

The value of freehold land not depreciated amounts to £10,611,002 (2020: £10,611,002).

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16. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	23,352	41,783
Other debtors	35,544	1,563
Prepayments and accrued income	830,143	716,669
VAT recoverable	184,600	96,855
	<u>1,073,639</u>	<u>856,870</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	112,111	118,969
Other taxation and social security	439,538	387,906
Other creditors	680,364	572,115
Accruals and deferred income	962,626	425,920
	<u>2,194,639</u>	<u>1,504,910</u>

	2021 £	2020 £
DEFERRED INCOME		
Deferred income at 1 September 2020	315,802	680,825
Resources deferred during the year	172,995	315,802
Amounts released from previous periods	(315,802)	(680,825)
Deferred income at 31 August 2020	<u>172,995</u>	<u>315,802</u>

At the balance sheet date the Trust was holding government funding received in advance relating to the 2021/22 academic year and amounts received for trips and events occurring after the year end.

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	2,350,251	1,109,349	(765,495)	(16,821)	-	2,677,284
Sports Centre	28,991	123	(49,547)	20,433	-	-
Teaching school	283,327	91,108	(370,823)	(3,612)	-	-
	<u>2,662,569</u>	<u>1,200,580</u>	<u>(1,185,865)</u>	<u>-</u>	<u>-</u>	<u>2,677,284</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	744,704	23,723,736	(23,717,387)	(106,020)	-	645,033
Pupil Premium	-	1,163,144	(1,163,144)	-	-	-
High Needs	-	726,306	(726,306)	-	-	-
Universal Infant Free School Meals	-	208,870	(208,870)	-	-	-
PE and Sports	280,760	235,888	(174,740)	(37,927)	-	303,981
Other restricted Funds	-	3,253,887	(3,253,887)	-	-	-
Pension reserve	(14,309,000)	(43,844)	(1,899,000)	-	(1,198,156)	(17,450,000)
	<u>(13,283,536)</u>	<u>29,267,987</u>	<u>(31,143,334)</u>	<u>(143,947)</u>	<u>(1,198,156)</u>	<u>(16,500,986)</u>

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	59,028,039	152,296	(1,711,553)	-	-	57,468,782
Devolved Formula Capital (DFC)	539,190	144,512	(174,208)	10,022	-	519,516
Condition Improvement Fund (CIF)	137,772	-	(2,909)	447	-	135,310
School Condition Allocation (SCA)	1,559,271	1,098,525	(94,048)	14,208	-	2,577,956
Assets funded by GAG	10,793	28,888	(52,674)	(14,414)	-	(27,407)
Other restricted assets	326,766	-	(48,462)	133,684	-	411,988
	<u>61,601,831</u>	<u>1,424,221</u>	<u>(2,083,854)</u>	<u>143,947</u>	<u>-</u>	<u>61,086,145</u>
TOTAL RESTRICTED FUNDS	<u>48,318,295</u>	<u>30,692,208</u>	<u>(33,227,188)</u>	<u>-</u>	<u>(1,198,156)</u>	<u>44,585,159</u>
TOTAL FUNDS	<u><u>50,980,864</u></u>	<u><u>31,892,788</u></u>	<u><u>(34,413,053)</u></u>	<u><u>-</u></u>	<u><u>(1,198,156)</u></u>	<u><u>47,262,443</u></u>

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

DESIGNATED FUNDS

Facilities Fund

This represents funds put aside for future facilities work throughout the Trust.

UNRESTRICTED FUNDS

Sports Centre

This represents funds to maintain and operate the facilities of the Sports Centre, which is used by pupils and open and available to the community of Tavistock and the surrounding area.

Teaching School

This represents unrestricted funding relating to the activity of the Dartmoor Teaching School Alliance, which includes members from outside the Trust. For activities relating to improving education, training and outcomes for all stakeholders in schools.

18. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

General Annual Grant (GAG)

Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium

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

High Needs

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

Universal Infant Free School Meals

This represents funding from the ESFA to provide primary aged school children with school meals.

PE and Sports

This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Teaching School

This represents restricted funding relating to the activity of the Dartmoor Teaching School Alliance, which includes members from outside the Trust. For activities relating to improving education, training and outcomes for all stakeholders in schools.

Other Restricted Funds

This represents other funding from various sources for specific purposes. Transfers represent fixed assets purchased using this funding.

Pension Reserve

This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

RESTRICTED FIXED ASSET FUNDS

Capital Grants

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

Fixed Assets Transferred on Conversion

This represent the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

Devolved Formula Capital (DFC)

This represents funding from the ESFA to cover the maintenance and purchase of the Trust's assets.

Condition Improvement Fund (CIF)

This represents funding from the ESFA for specific capital projects.

School Condition Allowance (SCA)

This represents funding from the ESFA to cover the maintenance and purchase of the Trust's assets.

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. STATEMENT OF FUNDS (CONTINUED)

General Annual Grant (GAG)

Fixed assets purchased from GAG - this represents the net book value of fixed assets funded using the General Annual Grant from the ESFA.

Other Restricted Assets

Fixed assets purchased by all restricted funds, other than those named above.

OTHER INFORMATION

The Trust has funded any GAG deficits at individual academies using unrestricted funds. This is represented as a transfer between funds.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Facilities Fund	200,000	-	-	-	-	200,000
GENERAL FUNDS						
General Funds	2,061,487	1,797,574	(1,680,182)	(28,628)	-	2,150,251
Sports Centre	41,831	45,123	(57,963)	-	-	28,991
Teaching school	113,445	208,536	(38,654)	-	-	283,327
	<u>2,216,763</u>	<u>2,051,233</u>	<u>(1,776,799)</u>	<u>(28,628)</u>	<u>-</u>	<u>2,462,569</u>
TOTAL UNRESTRICTED FUNDS	<u>2,416,763</u>	<u>2,051,233</u>	<u>(1,776,799)</u>	<u>(28,628)</u>	<u>-</u>	<u>2,662,569</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	454,831	22,239,167	(22,089,588)	140,294	-	744,704
Pupil Premium	178,942	1,091,646	(1,270,588)	-	-	-
High Needs	-	414,855	(414,855)	-	-	-
Universal Infant Free School Meals	-	206,048	(206,048)	-	-	-
PE and Sports	112,351	240,520	(72,111)	-	-	280,760
Teaching School	-	275,034	(275,034)	-	-	-
Other restricted Funds	-	2,228,995	(2,228,995)	-	-	-
Pension reserve	(12,245,000)	-	(1,681,000)	-	(383,000)	(14,309,000)
	<u>(11,498,876)</u>	<u>26,696,265</u>	<u>(28,238,219)</u>	<u>140,294</u>	<u>(383,000)</u>	<u>(13,283,536)</u>

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	60,865,427	-	(1,837,388)	-	-	59,028,039
Devolved Formula Capital (DFC)	684,124	61,006	(94,274)	(111,666)	-	539,190
Condition Improvement Fund (CIF)	140,504	-	(2,732)	-	-	137,772
School Condition Allocation (SCA)	639,140	945,573	(71,189)	45,747	-	1,559,271
Assets funded by GAG	20,150	-	(9,357)	-	-	10,793
Other restricted assets	117,862	288,363	(33,712)	(45,747)	-	326,766
	<u>62,467,207</u>	<u>1,294,942</u>	<u>(2,048,652)</u>	<u>(111,666)</u>	<u>-</u>	<u>61,601,831</u>
TOTAL RESTRICTED FUNDS	<u>50,968,331</u>	<u>27,991,207</u>	<u>(30,286,871)</u>	<u>28,628</u>	<u>(383,000)</u>	<u>48,318,295</u>
TOTAL FUNDS	<u><u>53,385,094</u></u>	<u><u>30,042,440</u></u>	<u><u>(32,063,670)</u></u>	<u><u>-</u></u>	<u><u>(383,000)</u></u>	<u><u>50,980,864</u></u>

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Black Torrington Church of England Primary School	41,106	118,540
Boasley Cross Community Primary School	19,131	48,049
Bradford Primary School	26,575	78,276
Bridestowe Primary School	17,029	92,516
Bridgerule Church of England Primary School	21,645	89,742
Chagford Church of England Primary School	25,701	69,013
Exbourne Church of England Primary School	20,860	57,240
Highampton Community Primary School	15,570	111,080
Holsworthy Community College	-	757,061
Lydford Primary School	25,068	40,862
Northlew and Ashbury Parochial Church of England Primary School	18,113	5,142
North Tawton Community Primary School and Nursery	34,993	(2,144)
Okehampton College	-	1,201,175
Okehampton Primary School and Foundation Unit	30,989	583,733
St James Church of England Primary School	275,010	-
South Tawton Primary School	844	83,336
Tavistock College	-	176,853
Central	3,053,664	177,559
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,626,298	3,688,033
Restricted fixed asset fund	61,086,145	61,601,831
Pension reserve	(17,450,000)	(14,309,000)
	<hr/>	<hr/>
TOTAL	47,262,443	50,980,864
	<hr/> <hr/>	<hr/> <hr/>

From 31 August 2020 the Academy Trust has pooled all individual school reserves, with the exception of any unspent amounts from specific restricted funds not subject to the GAG pooling policy (including PE & Sports Grant).

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Black Torrington C of E Primary School	144,076	26,068	40,770	42,575	253,489
Boasley Cross Community Primary School	333,610	22,210	(46,083)	53,120	362,857
Bradford Primary School	165,334	25,895	49,310	47,190	287,729
Bridestowe Primary School	281,001	48,551	64,424	55,600	449,576
Bridgerule C of E Primary School	368,086	29,403	431	54,530	452,450
Chagford C of E Primary School	465,229	69,582	56,886	109,734	701,431
Exbourne C of E Primary School	233,513	38,964	39,227	54,062	365,766
Highampton Community Primary School	132,091	32,373	31,682	51,696	247,842
Holsworthy Community College	2,291,264	445,934	166,080	386,987	3,290,265
Lydford Primary School	179,413	38,129	29,941	28,218	275,701
Northlew and Ashbury Parochial Church of England Primary School	168,029	38,622	34,437	34,776	275,864
North Tawton Community Primary School and Nursery	655,747	115,199	66,514	103,162	940,622
Okehampton College	5,773,538	1,046,204	546,835	941,104	8,307,681
Okehampton Primary School and Foundation Unit	2,138,882	370,989	67,968	241,843	2,819,682
St James CofE Primary School	367,300	31,565	30,868	96,507	526,240
South Tawton Primary School	673,083	89,263	12,246	125,587	900,179
Tavistock College	5,371,128	965,117	474,876	688,868	7,499,989
Central services	806,681	833,683	29,599	802,873	2,472,836
	<u>20,548,005</u>	<u>4,267,751</u>	<u>1,696,011</u>	<u>3,918,432</u>	<u>30,430,199</u>

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18. STATEMENT OF FUNDS (CONTINUED)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Black Torrington Church of England Primary School	116,644	24,471	54,103	39,623	234,841
Boasley Cross Community Primary School	388,103	28,654	(95,647)	56,252	377,362
Bradford Primary School	120,908	24,056	53,873	49,311	248,148
Bridestowe Primary School	225,683	37,777	63,339	55,206	382,005
Bridgerule Church of England Primary School	368,834	29,460	(24,831)	59,393	432,856
Chagford Church of England Primary School	463,720	61,053	25,553	98,425	648,751
Exbourne Church of England Primary School	246,454	43,523	51,776	36,349	378,102
Highampton Community Primary School	142,748	20,582	28,089	47,840	239,259
Holsworthy Community College	2,145,295	491,498	151,176	392,379	3,180,348
Lydford Primary School	146,122	29,545	28,047	38,439	242,153
Northlew and Ashbury Parochial Church of England Primary School	152,695	35,960	38,258	42,389	269,302
North Tawton Community Primary School and Nursery	698,831	61,343	31,351	178,926	970,451
Okehampton College	5,606,629	1,056,973	515,051	755,556	7,934,209
Okehampton Primary School and Foundation Unit	2,193,719	365,886	93,167	273,126	2,925,898
South Tawton Primary School	628,125	66,479	49,627	126,698	870,929
Tavistock College	5,132,224	912,475	472,716	712,273	7,229,688
Central services	310,614	919,946	140,955	388,201	1,759,716
	<u>19,087,348</u>	<u>4,209,681</u>	<u>1,676,603</u>	<u>3,350,386</u>	<u>28,324,018</u>

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	(8,988)	-	59,509,174	59,500,186
Current assets	4,712,916	1,117,009	1,576,971	7,406,896
Creditors due within one year	(2,026,644)	(167,995)	-	(2,194,639)
Provisions for liabilities and charges	-	(17,450,000)	-	(17,450,000)
TOTAL	2,677,284	(16,500,986)	61,086,145	47,262,443

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	60,225,064	60,225,064
Current assets	4,045,188	1,147,755	1,376,767	6,569,710
Creditors due within one year	(1,382,619)	(122,291)	-	(1,504,910)
Provisions for liabilities and charges	-	(14,309,000)	-	(14,309,000)
TOTAL	2,662,569	(13,283,536)	61,601,831	50,980,864

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**NOTES TO THE FINANCIAL STATEMENTS
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20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(2,520,265)	(2,021,230)
ADJUSTMENTS FOR:		
Depreciation charges	2,083,854	2,048,649
Bank interest received	(26,696)	(35,461)
Defined benefit pension scheme cost less contributions payable	1,671,000	1,453,000
Defined benefit pension scheme finance cost	228,000	228,000
Increase in debtors	(159,938)	71,915
Increase/(decrease) in creditors	643,605	(180,124)
Capital grants from DfE and other capital income	(1,253,037)	(1,193,702)
Net income on assets and liabilities on transfer	(391,104)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	275,419	371,047

21. CASH FLOWS FROM FINANCING ACTIVITIES

	2021 £	2020 £
Cash transferred from the academy on transfer	328,549	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	328,549	-

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Bank interest	26,696	35,461
Purchase of tangible fixed assets	(1,263,284)	(459,823)
Capital grants from DfE Group	1,253,037	1,193,702
NET CASH PROVIDED BY INVESTING ACTIVITIES	16,449	769,340

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23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	6,333,257	5,712,840
TOTAL CASH AND CASH EQUIVALENTS	6,333,257	5,712,840

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	5,712,840	620,417	6,333,257
	<u>5,712,840</u>	<u>620,417</u>	<u>6,333,257</u>

25. CAPITAL COMMITMENTS

	2021 £	2020 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	345,224	134,402

26. PENSION COMMITMENTS

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

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

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

TEACHERS' PENSION SCHEME

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

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

26. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,816,905 (2020 - £2,652,872).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,501,000 (2020 - £1,450,000), of which employer's contributions totalled £1,164,000 (2020 - £1,132,000) and employees' contributions totalled £ 337,000 (2020 - £318,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

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26. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.25

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

	2021	2020
	Years	Years
RETIRING TODAY		
Males	22.7	22.9
Females	24.0	24.1
RETIRING IN 20 YEARS		
Males	24.0	24.3
Females	25.4	25.5

SENSITIVITY ANALYSIS

	2021	2020
	£000	£000
Discount rate +0.1%	773	611
Discount rate -0.1%	793	627
Mortality assumption - 1 year increase	1,235	890
Mortality assumption - 1 year decrease	1,189	860
CPI rate +0.1%	702	551
CPI rate -0.1%	685	537

SHARE OF SCHEME ASSETS

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

	2021	2020
	£	£
Equities	9,200,000	6,618,000
Gilts and other bonds	2,161,000	914,000
Property	1,174,000	881,000
Cash and other liquid assets	89,000	127,000
Other	2,076,000	2,547,000
Total market value of assets	14,700,000	11,087,000

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26. PENSION COMMITMENTS (CONTINUED)

The actual return on scheme assets was £1,132,000 (2020 - £36,000).

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

	2021 £	2020 £
Current service cost	(2,835,000)	(2,534,000)
Past service cost	-	(51,000)
Interest income	180,000	161,000
Interest cost	(408,000)	(389,000)
Total amount recognised in the Statement of Financial Activities	(3,063,000)	(2,813,000)

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

	2021 £	2020 £
At 1 September	25,396,000	20,347,000
Transferred in on existing Academies joining the Trust	82,000	-
Current service cost	2,835,000	2,534,000
Interest cost	408,000	389,000
Employee contributions	337,000	318,000
Actuarial losses/(gains)	3,363,000	1,868,000
Benefits paid	(271,000)	(111,000)
Past service cost	-	51,000
At 31 August	32,150,000	25,396,000

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

	2021 £	2020 £
At 1 September	11,087,000	8,102,000
Transferred in on existing Academies joining the Trust	35,000	-
Interest income	188,000	167,000
Actuarial gains	2,164,844	1,485,000
Employer contributions	1,164,000	1,132,000
Employee contributions	337,000	318,000
Benefits paid	(271,000)	(111,000)
Administration expenses	(8,000)	(6,000)
Adjustment in amounts transferred into Trust	3,156	-
At 31 August	14,700,000	11,087,000

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27. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Amounts payable:		
Not later than 1 year	46,012	44,726
Later than 1 year and not later than 5 years	19,925	29,557
	65,937	74,283

28. 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.

29. GENERAL INFORMATION

Dartmoor Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Okehampton Community College, Mill Road, Okehampton, United Kingdom, EX20 1PW.

30. 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the period the following transactions took place with related parties:

The Trust made sales of £1,292 (2020: £20,539) to and purchases of £nil (2020: £4,332) from St James Academy Trust, which joined the Trust on 1 October 2020.

The Trust made sales of £nil (2020: £9,828) to Marjon University. Marjon University is a member of the Trust as detailed on page 1 of the financial statements.

The Trust made purchases of £10,000 (2020: £25,000) from Exeter University. Exeter University is a Member of the Trust as detailed on page 1 of the financial statements. A connected party statement of assurance has been obtained, confirming compliance with the Academies Financial Handbook, with all purchases being delivered at cost, with no element of profit.

The Trust made purchases of £2,065 (2020: £260) from the Exeter Diocese Board of Finance, related due to its relationship with the Exeter Diocesan Education Network (a Member).

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31. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 Bursary funds to students as an agent for the ESFA. During the year ended 31 August 2020 the Academy Trust received £51,744 (2020: £41,396) and disbursed £132,449 (2020: £20,555). An amount of £51,744 (2020: £132,449) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

32. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST

St James Church of England Primary School

	Value reported by transferring trust £	Transfer in recognised £
INTANGIBLE ASSETS		
TANGIBLE FIXED ASSETS		
Freehold property	27,830	27,830
Furniture and equipment	42,581	42,581
Computer equipment	18,809	18,809
CURRENT ASSETS		
Debtors due within one year	56,831	56,831
Cash at bank and in hand	328,549	328,549
LIABILITIES		
Creditors due within one year	(39,652)	(39,652)
PENSIONS		
Pensions - pension scheme assets	32,127	32,127
Pensions - pension scheme liabilities	(75,971)	(75,971)
NET ASSETS	<u>391,104</u>	<u>391,104</u>

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33. TEACHING SCHOOL TRADING ACCOUNT

	2021 £	2021 £	2020 £	2020 £
Income				
Direct income				
Teaching school income	262,009		483,570	
TOTAL INCOME		262,009		483,570
Expenditure				
Direct expenditure				
Direct staff costs	105,960		117,859	
Educational consultancy	215,910		137,948	
Other costs	2,192		1,365	
TOTAL DIRECT EXPENDITURE	324,062		257,172	
Other expenditure				
Recruitment and support	595		1,623	
Maintenance of premises and equipment	-		300	
Catering	385		10,783	
Technology costs	6,667		3,995	
Office overheads	209		1,479	
Legal and professional	8,364		10,885	
Staff costs	30,541		26,847	
Security and transport	-		600	
TOTAL OTHER EXPENDITURE	46,761		56,512	
TOTAL EXPENDITURE		370,823		313,684
(Deficit)/surplus from all sources		(108,814)		169,886
Transfers between funds excluding depreciation		(174,513)		-
Teaching school balances at 1 September 2020		283,327		113,441
TEACHING SCHOOL BALANCES AT 31 AUGUST 2021		-		283,327