

DARTMOOR MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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

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**DARTMOOR MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ian Courtney MBE John Searson (EDEN) Kevin Wilson (Co-operative) Jocelyn Sumners (Exeter University)
Trustees	Ian Luke (Marjon University) Daryll Chapman, Chief Executive ^{1,2,4} Ian Courtney MBE, Chair ^{1,2,3,4} Lee Rose, Vice Chair (resigned 4 January 2019) ^{1,2} Jeanette Savage (appointed 1 September 2018) ² Amanda French ⁴ Rebecca Ledger ³ Jane Dumeresque (appointed 28 November 2018) ^{1,2} Philip Sanders ¹ Tania Skeaping ^{1,2} John Lawlor ^{3,4} Marilyn Livingstone (resigned 31 October 2019) ^{2,3,4} Graham Briscoe (appointed 31 October 2019) Ralph Crook (resigned 28 September 2018)
	¹ Resources Committee ² School Improvement Committee ³ Audit Committee ⁴ Ethos Committee
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
Chief executive officer	Daryll Chapman
Senior management team	Daryll Chapman, Chief Executive Officer Hazel Fox, Vice Chief Executive Officer Susanne Kiff, Chief Financial Officer
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Bankers

Lloyds Bank
Fore Street
Okehampton
Devon
EX20 1HJ

Natwest Bank
Bedford Square
Tavistock
Devon
PL19 0AQ

Solicitors

Michelmores LLP
Woodwater House
Pynes Hill
Exeter
Devon
EX2 5WR

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

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

The Trust operates 16 primary and secondary academies in Devon. Its academies have a combined pupil capacity of 5,928 and had a roll of 4,968 in the school census on 23 May 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Members' liability

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

**Trade union facility time
Relevant union officials**

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£	
Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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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.

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 appointed by Exeter Diocesan Education Network (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 consider 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. 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 one or two 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 Governing Bodies

Organisational Structure

The key elements of the Governance Structure are:

Board of Trustees & Committees

The Board of Trustees meet on a half-termly basis. The Board also has a School Improvement Committee, an Audit Committee, a Resources Committee and an Ethos Committee, which all meet on a half termly basis, to enable further scrutiny and challenge. The Governance Manager to the Trustees is responsible for setting the meeting timetable for all governance meetings for the academic year. The clerks to the Local Governing Bodies are given a timeframe that a meeting must be arranged within. This enables the Local Governing Body Committees, the Board of Trustee Committees and the Board of Trustee meetings all to interlink, which facilitates a reporting structure from bottom up and top down.

Chairs of Local Governing Body Group

This group enables the Chairs of Local Governing Bodies and the Chair of the Trust to meet once a term to discuss the strategic direction of the Trust, enable the Chairs for all schools to meet and discuss cross school issues and enable the group to report up to the Board and to report down to the Local Governing Bodies. It is also used as a platform for the Executive Team to consult on proposals and for Chairs to make recommendations and raise issues or concerns. The group does not have any decision-making power under the Scheme of Delegation, however meeting minutes go to the Board of Trustees for review. The Governance Manager and Clerks to Local Governing Bodies also attend these meetings.

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Headteachers Group

This group enables the Chief Executive Officer, Executive Team and Headteachers 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 appropriate Committee.

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. The key actions are then raised in the one-to-one meetings between the Chief Executive Officer and the Chair of the Trust.

Local Governing Body Committee

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. Sub Committees replicate the Trust Committees.

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

The Chief Executive Officer is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider that 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.

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

Connected Organisations, including Related Party Relationships

Okehampton Community and Recreation Association (OCRA) has use of the Okehampton College Academy's leisure facilities and there is a lettings contract between it and the Academy.

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

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.

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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 Trust is underpinned by a top-quality Teaching School (The Dartmoor Teaching School); we intend to have strong capacity to develop all our staff. All schools in the Trust are members of the Teaching School Alliance.

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 2018/19 were:

1. Improving Academic standards in schools.
2. To further develop leadership and governance throughout the Trust.
3. To establish robust financial controls and monitoring across the Trust.
4. To establish a healthy MAT (staff and pupil wellbeing).
5. To focus on communication across the MAT.

The key strategic priorities for 2019/20 are:

1. To create positive environments within all of our schools.
2. To ensure all of our young people have the skills to tackle challenges they face and their personal development.
3. High quality Leadership & Management.
4. High quality Teaching & Learning.
5. Sound Financial Management.
6. Compliance with all Statutory Requirements.
7. A broad and challenging curriculum relevant for the communities they serve.
8. 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 Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

STRATEGIC REPORT

Achievements and Performance

Boasley Cross Primary School continues to be more secure in terms of pupil numbers and staffing.

Black Torrington C of E Primary School is a small rural isolated school, numbers remain constant.

Bridgerule C of E Primary School serves a rurally isolated community. Approval has been given to lower the age range and open a Foundation stage unit from September 2019.

Bradford Primary School is a small rural school with two successive requires improvement OFSTED judgements. Standards and performance have noticeably improved and we are confident this school should be judged good at next inspection.

Bridestowe Primary School enjoys a secure catchment and maintains good pupil numbers.

Chagford C of E Primary School continues to enjoy its new premises. A restructure of staffing has taken place

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and a new Head of School starts in September 2019, under the Leadership of an Executive Head.

Exbourne C of E Primary School has premises that are restricted in size as is its outdoor play space. It is starting to see a decline in pupil numbers, which will need close monitoring.

Highampton Primary School joined the Trust in September 2018. A small very rural school, with no housing developments in the area means it is vulnerable to potential falling numbers. There has been some long-term sickness absence at the school.

Lydford Primary School is a very small isolated school within Dartmoor National Park. It is vulnerable due to the lack of new housing development in the area.

Northlew & Ashbury Parochial C of E Primary School is a small school, with small cohorts. There has been some long-term staff absence which has resulted in some budget challenges. The Head of School has made a good start and results are starting to be seen.

North Tawton Primary School. From Sept 2018 a Head of School is in place under an Executive Headteacher serving three schools.

Okehampton Primary School It is the largest primary school in Devon. With the opening of a new free school in Okehampton, the school will need to continue to carefully monitor pupil numbers and future intakes.

South Tawton Primary School has a new Head of School appointed. Along with Chagford and North Tawton Primary School they are overseen by an Executive Headteacher. Pupil numbers are potentially vulnerable, due to a new free school opening in East Okehampton.

Okehampton College is a growing secondary school that enjoys a good reputation in the area. A new 6th Form Centre was opened in September 2019, which will mean the school can focus on retaining a high number of pupils in to the 6th form.

Tavistock College has enjoyed increased pupil numbers over the last couple of years and these appear to be continuing. Trustees recognise the challenging nature of some of the buildings in this school and careful monitoring is needed.

Holsworthy College this school is a particular area of focus for Trustees. There has been some significant changes and the school is beginning to have a much more positive feel. Results saw a slight improvement this year. The challenge will be maintaining this upward trend for the next academic year.

The Trust has well established close links with St James Academy Trust and approval has been given for them to join the Trust once legal paperwork is complete.

Key Performance Indicators

On commencement of the Trust, all schools were at different positions with regard to financial performance and the Trust challenged all schools to have a balanced in year budget. The Trust also scrutinises end of year positions for three years ahead. Each school will be expected to set balanced budgets each year, with a target of one months revenue costs as free reserves. The Trust will be setting financial KPIs to monitor financial performance for the next academic year. Oversight of budgets is carried out at Local Governing Body level with ultimate responsibility falling at Trustees' level.

**TRUSTEES' REPORT (CONTINUED)
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Key Stage 1 Tests

READING	2018 attainment at expected Standard				Attainment at Greater Depth		
	Cohort	All	FSM	Nat.	All	FSM	Nat.
Black Torrington	3	100%	100%	75%	33%	0%	26%
Boasley Cross	11	55%	100%	75%	9%	0%	26%
Bradford	6	83%	n/a	75%	50%	n/a	26%
Bridestowe	11	64%	n/a	75%	45%	n/a	26%
Bridgerule	6	67%	50%	75%	33%	25%	26%
Chagford	15	80%	100%	75%	7%	0%	26%
Exbourne	9	78%	n/a	75%	44%	n/a	26%
Highampton	2	50%	100%	75%	0%	0	26%
Lydford	3	33%	n/a	75%	0%	n/a	26%
Northlew and Ashbury	7	86%	0%	75%	14%	0%	26%
North Tawton	20	75%	67%	75%	25%	0%	26%
Okehampton	102	77%	68%	75%	25%	4%	26%
South Tawton	27	74%	n/a	75%	19%	n/a	26%

WRITING	2018 attainment at expected Standard				Attainment at Greater Depth		
	Cohort	All	FSM	Nat.	All	FSM	Nat.
Black Torrington	3	67%	0%	70%	33%	0%	16%
Boasley Cross	11	45%	0%	70%	9%	0%	16%
Bradford	6	67%	n/a	70%	0%	n/a	16%
Bridestowe	11	55%	n/a	70%	0%	n/a	16%
Bridgerule	6	67%	50%	70%	0%	0%	16%
Chagford	15	60%	50%	70%	0%	0%	16%
Exbourne	9	67%	n/a	70%	0%	n/a	16%
Highampton	2	50%	100%	70%	0%	0	16%
Lydford	3	33%	n/a	70%	0%	n/a	16%
Northlew and Ashbury	7	71%	0%	70%	0%	0%	16%
North Tawton	20	65%	67%	70%	15%	0%	16%
Okehampton	102	75%	64%	70%	21%	0%	16%
South Tawton	27	74%	n/a	70%	26%	n/a	16%

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

MATHEMATICS	2018 attainment at expected Standard				Attainment at Greater Depth		
	Cohort	All	FSM	Nat.	All	FSM	Nat.
Black Torrington	3	100%	100%	76%	33%	0%	22%
Boasley Cross	11	45%	0%	76%	9%	0%	22%
Bradford	6	83%	n/a	76%	17%	n/a	22%
Bridestowe	11	73%	n/a	76%	36%	n/a	22%
Bridgerule	6	67%	75%	76%	0%	0%	22%
Chagford	15	73%	100%	76%	13%	100%	22%
Exbourne	9	56%	n/a	76%	0%	n/a	22%
Highampton	2	50%	100%	76%	0%	0	22%
Lydford	3	33%	n/a	76%	33%	n/a	22%
Northlew and Ashbury	7	86%	100%	76%	43%	0%	22%
North Tawton	20	65%	33%	76%	25%	0%	22%
Okehampton	102	77%	64%	76%	27%	0%	22%
South Tawton	27	74%	n/a		19%	n/a	22%

Key Stage 2 Tests

READING	2018 attainment at expected standard or above				2018 Attainment at Greater Depth		
	All	FSM	Nat.	Av. Sc	All	FSM	Nat.
Black Torrington	100%	100%	75%	103.3	0%	0%	28%
Boasley Cross	78%	100%	75%	107.8	33%	0%	28%
Bradford	83%	100%	75%	105.7	33%	100%	28%
Bridestowe	85%	100%	75%	107.6	46%	100%	28%
Bridgerule	71%	20%	75%	105.8	36%	20%	28%
Chagford	82%	50%	75%	106.3	36%	0%	28%
Exbourne	91%	n/a	75%	107	27%	n/a	28%
Highampton	50%	50%	75%	106	0%	0%	28%
Lydford	80%	n/a	75%	105.5	40%	n/a	28%
Northlew and Ashbury	100%	100%	75%	109.3	50%	100%	28%
North Tawton	68%	60%	75%	103.7	26%	0%	28%
Okehampton	74%	57%	75%	104.6	26%	13%	28%
South Tawton	93%	100%	75%	109	50%	100%	28%

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WRITING	2018 attainment at expected standard or above				2018 Attainment at Greater Depth		
	All	FSM	Nat.	Av.Sc.	All	FSM	Nat.
Black Torrington	67%	100%	78%	n/a	0%	0%	26%
Boasley Cross	78%	100%	78%	n/a	22%	0%	26%
Bradford	67%	100%	78%	n/a	17%	0%	26%
Bridestowe	77%	100%	78%	n/a	31%	0%	26%
Bridgerule	71%	40%	78%	n/a	21%	0%	26%
Chagford	73%	50%	78%	n/a	14%	0%	26%
Exbourne	82%	n/a	78%	n/a	18%	n/a	26%
Highampton	0%	0%	0%	n/a	0%	0%	26%
Lydford	100%	n/a	78%	n/a	20%	n/a	26%
Northlew and Ashbury	50%	100%	78%	n/a	0%	0%	26%
North Tawton	47%	20%	78%	n/a	0%	0%	26%
Okehampton	81%	64%	78%	n/a	31%	8%	26%
South Tawton	75%	100%	78%	n/a	7%	0%	26%

MATHEMATICS	2018 attainment at expected standard or above				2018 Attainment at Greater Depth		
	All	FSM	76%	Av. Sc.	All	FSM	Nat.
Black Torrington	100%	100%	76%	102.3	0%	0%	24%
Boasley Cross	78%	100%	76%	103.4	0%	0%	24%
Bradford	33%	0%	76%	100.7	17%	0%	24%
Bridestowe	77%	100%	76%	103.2	8%	0%	24%
Bridgerule	57%	20%	76%	104.4	21%	0%	24%
Chagford	73%	50%	76%	103.1	9%	0%	24%
Exbourne	64%	n/a	76%	103.7	27%	n/a	24%
Highampton	50%	50%	76%	92.5	0%	0%	24%
Lydford	80%	n/a	76%	105.2	20%	n/a	24%
Northlew and Ashbury	50%	100%	76%	99.8	0%	0%	24%
North Tawton	89%	80%	76%	105.4	16%	0%	24%
Okehampton	69%	52%	76%	102.2	14%	0%	24%
South Tawton	75%	67%	76%	104.1	18%	0%	24%

2019	Unvalidated results		
KS4 Progress	Holsworthy College	Okehampton College	Tavistock College
Progress 8	-0.38	0.03	-0.29

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**TRUSTEES' REPORT (CONTINUED)
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Going Concern

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

FINANCIAL REVIEW

Financial Review

Most of the Trust's income is obtained from the DfE via the 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 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2019, the Trust received total income of £29,514,520 and incurred total expenditure of £30,562,368. The excess of expenditure over income for the year was £1,047,848. The Trust received revenue income (excluding balances on conversion) of £27,810,957 and incurred revenue expenditure, including fixed assets purchased with revenue funds, of £26,943,732. The excess of revenue income over revenue expenditure, and the movement in funds, for the year was £867,225.

At 31 August 2019 the net book value of fixed assets was £61,813,890 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

The balance of the former in year schools' budget shares (£63,634) was transferred across on conversion and is shown as Unrestricted Funds.

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 27 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, 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

**TRUSTEES' REPORT (CONTINUED)
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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 Financial Officer within strict guidelines approved by the Board of Trustees.

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 85% of the Trust 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.

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.

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.

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 Committee 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 Trust 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 27 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is considered acceptable.

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FOR THE YEAR ENDED 31 AUGUST 2019**

FUNDRAISING

The Academy 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.

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.

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 Custodian Trustees of any other Charity.

EQUAL OPPORTUNITIES EMPLOYER

The Trust is an Equal Opportunity employer.

Disability

The Trust Board is committed to the elimination of discrimination and equal treatment in employment. This applies to all stages of employment including recruitment, selection, learning and training, pay, working relationships, carer development, redundancy and retirement. This commitment is clearly demonstrated and referred to in the many of the Trust policies. No one will unlawfully be disadvantaged on the grounds of age, race or ethnicity, disability, gender and marital status, gender identity, sexual orientation, religion or belief under the operation of any Trust policy.

Staff Consultation

The Trust Board has worked tirelessly to ensure that staff of the Trust are consulted at all times on fundamental issues impacting upon their employment and condition of service. This is considered to be central to our Co-Operative ethos.

The Executive Team meet with unions and have established JCC meetings.

A series of staff conferences have been held.

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19 December 2019 and signed on its behalf by:

**Ian Courtney MBE
(Chair of Trustees)**

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.

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.

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

GOVERNANCE STATEMENT (CONTINUED)

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 24 times during the year, being 6 full Trustees meetings and 18 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, Chief Executive	6	6
Ian Courtney MBE, Chair	6	6
Lee Rose, Vice Chair	1	2
Jeanette Savage	4	6
Amanda French	5	6
Rebecca Ledger	2	6
Jane Dumeresque	3	5
Philip Sanders	5	6
Tania Skeaping	5	6
John Lawlor	6	6
Marilyn Livingstone	4	6
Graham Briscoe	1	1
Ralph Crook	0	0

The Board continues to operate 4 main sub committees, Resources, School Improvement, Ethos and Audit comprising Trustees. Further sub committees of the board are 5 committees known as Local Governing Bodies. These boards replicate at a school level the functions of the Trustees committees' thus ensuring consistency and communication up to board level.

The Board undertakes a self-assessment of each meeting and Local Governing Bodies are encouraged to adopt the same practise.

The major challenge facing the Trust this year has been reviewing the Central Services offered and changing the structure as we realised that what had been put in place was not working. We continue to be reflective about this and make changes as needed.

Trustees continued to commission the services of a data expert to collate analyse and challenge the thinking at both school, Governor and Trustee level as regards educational performance.

Trustees and Governors have undertaken training in how best to use data to challenge leadership, the training referred directly to the latest data requirements and was forensic in its comparison of Trust schools to wider schools.

The Board believes the data being used by the Trust is of the best quality available. The data on results and performance are derived from the DfE's own data for end of year results.

The Board looks at external benchmarking data when this is available to check its own performance against comparable schools.

Trustees commissioned a review of Governance from NLG coordinator Jackie Eason in December 2018 and no major flaws in governance structures or practice were identified. It was suggested however that the Board might consider amending its committee structure to reduce the number of meetings and help to ensure that all sub committee meetings were quorate and that a review of the Scheme of Delegation is best practice.

As a result, the Board has, started a detailed review of the Scheme of Delegation. This review will continue, including a consultation with all Local Governing Bodies and head teachers, with a final version being adopted early in 2020. The Board also decided that with effect from September 2019 it would trial a new structure whereby the Trustees'sub committees would be collapsed & all meetings would be full Board meetings (with the

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

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

exception of Audit which would remain as a distinct committee).

For operational purposes the Trust operates around 5 geographical hubs each one being overseen by a Local Governing Body.

During the year, two internal governance conferences were held to improve communication across the layers of governance, highlight best practice and convey to Local Governing Boards what Trustees expect of them.

The Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure that the financial, human, IT and estates resources of the Trust are being effectively managed. The committee also provides guidance to the Board of Trustees and CEO on all matters relating to Trust resources. The Committee is responsible for ensuring: the Trust complies with Health and Safety requirements in line with current legislation and policies; the Risk and Issues Register is utilised to ensure transparency; and any issues or risks are being managed.

During the year, Jane Dumeresque joined the committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ian Courtney, (Chair)	5	5
Daryll Chapman, (CEO)	4	5
Philip Sanders	1	5
Tanya Skeaping	4	5
Jane Dumeresque	3	4

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to monitor the integrity of the Trust's financial statements, financial performance, internal financial controls, internal control and risk management. Along with reviewing the effectiveness of the internal audit function.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Daryll Chapman, (CEO)	6	6
Ian Courtney	6	6
Marilyn Livingstone	6	6
John Lawlor, (Chair)	6	6
Rebecca Ledger	3	6

GOVERNANCE STATEMENT (CONTINUED)

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:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- 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.
- We continue to develop a highly effective teaching school.
- Starting to procure high level contracts at Trust level.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint 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 income received
- Testing of procedures and processes
- Testing of cash control

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.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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:

Ian Courtney MBE
Chair of Trustees
Date: 19 December 2019

Daryll Chapman
Accounting Officer

**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 2018.

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

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

Daryll Chapman
Accounting Officer
Date: 19 December 2019

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Ian Courtney MBE
Chair of Trustees
Date: 19 December 2019

**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 2019 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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

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

23 December 2019

**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 & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Dartmoor Multi Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Dartmoor Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to 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 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

CONCLUSION

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

**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)**

Pamela Tuckett (Reporting Accountant)

Bishop Fleming LLP
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 19 December 2019

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

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

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds 8 months ended 31 August 2018
	Note	31 August 2019 £	31 August 2019 £	31 August 2019 £	31 August 2019 £	31 August 2018 £
INCOME FROM:						
Donations and capital grants:	4					
Donations from the local authority on conversion		63,634	(4,000)	379,869	439,503	57,127,291
Other donations and capital grants		182,601	-	1,264,060	1,446,661	313,011
Charitable activities	5	2,200,289	24,710,406	-	26,910,695	17,052,985
Other trading activities	7	562,480	143,766	-	706,246	444,302
Investments	8	11,415	-	-	11,415	956
TOTAL INCOME		3,020,419	24,850,172	1,643,929	29,514,520	74,938,545
EXPENDITURE ON:						
Raising funds		13,379	-	-	13,379	17,607
Charitable activities		1,288,415	27,280,970	1,979,604	30,548,989	19,307,996
TOTAL EXPENDITURE		1,301,794	27,280,970	1,979,604	30,562,368	19,325,603
NET INCOME/(EXPENDITURE)		1,718,625	(2,430,798)	(335,675)	(1,047,848)	55,612,942
Transfers between funds	20	(991,338)	901,370	89,968	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		727,287	(1,529,428)	(245,707)	(1,047,848)	55,612,942
Actuarial losses on defined benefit pension schemes	27	-	(2,047,000)	-	(2,047,000)	867,000
NET MOVEMENT IN FUNDS		727,287	(3,576,428)	(245,707)	(3,094,848)	56,479,942

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

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

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds 8 months ended 31 August 2018 £
	31 August 2019 £	31 August 2019 £	31 August 2019 £	31 August 2019 £	
RECONCILIATION OF FUNDS:					
Total funds brought forward	1,689,476	(7,922,448)	62,712,914	56,479,942	-
Net movement in funds	727,287	(3,576,428)	(245,707)	(3,094,848)	56,479,942
TOTAL FUNDS CARRIED FORWARD	<u><u>2,416,763</u></u>	<u><u>(11,498,876)</u></u>	<u><u>62,467,207</u></u>	<u><u>53,385,094</u></u>	<u><u>56,479,942</u></u>

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

The notes on pages 30 to 66 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	16	61,813,890	62,502,165
CURRENT ASSETS			
Debtors	17	928,785	798,409
Cash at bank and in hand		4,572,453	3,379,496
		<u>5,501,238</u>	<u>4,177,905</u>
Creditors: amounts falling due within one year	18	(1,685,034)	(1,735,128)
NET CURRENT ASSETS		3,816,204	2,442,777
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>65,630,094</u>	<u>64,944,942</u>
Defined benefit pension scheme liability	27	(12,245,000)	(8,465,000)
TOTAL NET ASSETS		<u>53,385,094</u>	<u>56,479,942</u>
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	20	62,467,207	62,712,914
Restricted income funds	20	746,124	542,552
		<u>63,213,331</u>	<u>63,255,466</u>
Restricted funds excluding pension liability	20	63,213,331	63,255,466
Pension reserve	20	(12,245,000)	(8,465,000)
		<u>50,968,331</u>	<u>54,790,466</u>
Total restricted funds	20	50,968,331	54,790,466
Unrestricted income funds	20	2,416,763	1,689,476
		<u>53,385,094</u>	<u>56,479,942</u>
TOTAL FUNDS		<u>53,385,094</u>	<u>56,479,942</u>

The financial statements on pages 27 to 66 were approved by the Trustees, and authorised for issue on 19 December 2019 and are signed on their behalf, by:

Ian Courtney MBE
(Chair of Trustees)
Date: 19 December 2019

The notes on pages 30 to 66 form part of these financial statements.

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

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

1. GENERAL INFORMATION

Dartmoor Multi Academy Trust is a company limited by guarantee, incorporated in England and Wales, company number: 11075564. The registered office is Okehampton Community College, Mill Road, Okehampton, United Kingdom, EX20 1PW.

2. 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.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

2.2 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.

2. ACCOUNTING POLICIES (continued)

2.3 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 on conversion**

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

2.4 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.

2. ACCOUNTING POLICIES (continued)

2.4 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.

2.5 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.

2.6 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:

Freehold property	- Buildings: 50 years. Land: not depreciated
Long-term leasehold property	- Buildings: 50 years. Land: 125 years/Lease term
Furniture and fixtures	- 5 years straight line
Plant and equipment	- 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.

2. ACCOUNTING POLICIES (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

2.11 OPERATING LEASES

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

2. ACCOUNTING POLICIES (continued)

2.12 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.

2.13 CONVERSION TO AN ACADEMY TRUST

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Highampton Community Primary School to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 26.

2.14 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 32.

2. ACCOUNTING POLICIES (continued)

2.15 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.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The 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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

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

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds	Restricted funds	Total funds	Total funds 8 months ended 31 August 2018 £
	31 August 2019 £	31 August 2019 £	31 August 2019 £	
DONATIONS				
Donations from the local authority on conversion	63,634	379,869	443,503	57,127,291
Other donations	182,601	535	183,136	46,310
Capital grants	-	1,259,525	1,259,525	266,701
	<u>246,235</u>	<u>1,639,929</u>	<u>1,886,164</u>	<u>57,440,302</u>
TOTAL 2018	<u><u>1,805,362</u></u>	<u><u>55,634,940</u></u>	<u><u>57,440,302</u></u>	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds	Total funds 8 months ended 31 August 2018 £
	31 August 2019 £	31 August 2019 £	31 August 2019 £	
Education	1,481,527	24,642,973	26,124,500	16,584,389
Nursery	393,079	-	393,079	257,372
Teaching School	241,690	67,433	309,123	123,043
Leisure facilities	83,993	-	83,993	88,181
	<u>2,200,289</u>	<u>24,710,406</u>	<u>26,910,695</u>	<u>17,052,985</u>
TOTAL 2019	<u><u>2,200,289</u></u>	<u><u>24,710,406</u></u>	<u><u>26,910,695</u></u>	<u>17,052,985</u>
TOTAL 2018	<u><u>1,178,083</u></u>	<u><u>15,874,902</u></u>	<u><u>17,052,985</u></u>	

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

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

6. FUNDING FOR THE ACADEMY TRUST'S EDUCATION

	Unrestricted funds	Restricted funds	Total funds	Total funds 8 months ended
	31 August 2019	31 August 2019	31 August 2019	31 August 2018
	£	£	£	£
DfE/ESFA Grants				
General Annual Grant (GAG)	-	22,070,489	22,070,489	13,890,267
Start up Grants	-	-	-	375,000
Other DfE/ESFA grants	-	1,989,405	1,989,405	1,067,642
	-	24,059,894	24,059,894	15,332,909
Other government grants				
High Needs	-	519,302	519,302	266,232
Other government grants	-	63,777	63,777	248,165
	-	583,079	583,079	514,397
Other funding				
Internal catering income	931,355	-	931,355	545,329
Sales to students	10,343	-	10,343	4,163
Other	539,829	-	539,829	187,591
	1,481,527	-	1,481,527	737,083
	1,481,527	24,642,973	26,124,500	16,584,389
TOTAL 2018	737,083	15,847,306	16,584,389	

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

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

7. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	48,967	-	48,967	28,314
External catering	9,382	-	9,382	9,016
Consultancy	15,171	-	15,171	43,364
Fees received	488,960	143,766	632,726	363,608
TOTAL 2019	<u>562,480</u>	<u>143,766</u>	<u>706,246</u>	<u>444,302</u>

In the prior year, an amount of £53,889 related to restricted funds.

8. INVESTMENT INCOME

	Unrestricted funds 31 August 2019 £	Total funds 31 August 2019 £	Total funds 8 months ended 31 August 2018 £
Bank interest	11,415	11,415	956
	<u>11,415</u>	<u>11,415</u>	<u>956</u>

All prior year amounts relate to unrestricted funds.

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

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

9. EXPENDITURE

	Staff Costs	Premises	Other	Total	Total 8 months ended
	31 August 2019	31 August 2019	31 August 2019	31 August 2019	31 August 2018
	£	£	£	£	£
Expenditure on fundraising trading:					
Direct costs	-	-	13,379	13,379	17,607
Support costs	-	-	-	-	-
Education:					
Direct costs	17,183,100	1,003,599	3,331,633	21,518,332	13,437,862
Support costs	3,540,464	1,451,726	3,400,661	8,392,851	5,479,795
Nursery:					
Direct costs	285,958	-	3,617	289,575	61,994
Support costs	9,612	664	-	10,276	178,038
Teaching school:					
Direct costs	107,667	-	120,261	227,928	91,228
Support costs	21,158	-	26,167	47,325	19,675
Leisure facilities:					
Direct costs	62,702	-	-	62,702	39,404
Support costs	-	-	-	-	-
	<u>21,210,661</u>	<u>2,455,989</u>	<u>6,895,718</u>	<u>30,562,368</u>	<u>19,325,603</u>
TOTAL 2018	<u><u>14,468,561</u></u>	<u><u>2,360,916</u></u>	<u><u>2,496,126</u></u>	<u><u>19,325,603</u></u>	

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

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly	Support costs	Total funds	Total funds 8 months ended
	31 August 2019	31 August 2019	31 August 2019	31 August 2018
	£	£	£	£
Education	21,518,332	8,392,851	29,911,183	18,922,786
Nursery	289,575	10,276	299,851	241,494
Teaching school	227,928	47,325	275,253	104,312
Leisure facilities	62,702	-	62,702	39,404
	<u>22,098,537</u>	<u>8,450,452</u>	<u>30,548,989</u>	<u>19,307,996</u>
	<u>13,630,488</u>	<u>5,677,508</u>	<u>19,307,996</u>	
TOTAL 2018				

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Education	Nursery	Teaching School	Leisure Facilities	Total funds	Total funds 8 months ended 31 August 2018 £
	31 August 2019 £	31 August 2019 £	31 August 2019 £	31 August 2019 £	31 August 2019 £	
Pension finance costs	167,000	-	-	-	167,000	103,000
Staff costs	18,167,953	285,958	107,667	62,702	18,624,280	11,778,706
Depreciation	1,003,599	-	-	-	1,003,599	712,273
Other costs	328,505	3,480	590	-	332,575	213,064
Examination fees	320,462	-	-	-	320,462	237,471
Educational consultancy	622,242	137	-	-	622,379	203,118
Supply teachers	182,507	-	-	-	182,507	60,972
Technology costs	136,855	-	-	-	136,855	76,462
Educational consultancy	589,209	-	119,671	-	708,880	245,422
	<u>21,518,332</u>	<u>289,575</u>	<u>227,928</u>	<u>62,702</u>	<u>22,098,537</u>	<u>13,630,488</u>
TOTAL 2018	<u><u>13,437,862</u></u>	<u><u>61,994</u></u>	<u><u>91,228</u></u>	<u><u>39,404</u></u>	<u><u>13,630,488</u></u>	

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Education	Nursery	Teaching School	Total funds	Total funds 8 months ended 31 August 2018 £
	31 August 2019 £	31 August 2019 £	31 August 2019 £	31 August 2019 £	
Pension finance costs	49,000	-	-	49,000	34,000
Staff costs	3,882,982	6,905	21,158	3,911,045	2,626,890
Depreciation	976,005	-	-	976,005	575,753
Supply teachers	482	2,707	-	3,189	1,993
Recruitment and support	205,839	-	6,913	212,752	99,333
Maintenance of premises and equipment	447,147	-	-	447,147	321,138
Cleaning	253,797	664	-	254,461	139,925
Rent and rates	284,085	-	-	284,085	201,757
Energy costs	360,443	-	-	360,443	231,071
Insurance	106,254	-	-	106,254	74,913
Security and transport	139,741	-	222	139,963	104,086
Catering	750,529	-	10,230	760,759	426,863
Technology costs	299,286	-	2,663	301,949	274,146
Office overheads	281,581	-	1,943	283,524	165,819
Legal and professional	307,803	-	4,196	311,999	358,538
Bank interest and charges	17,237	-	-	17,237	8,412
Governance costs	30,640	-	-	30,640	32,871
	<u>8,392,851</u>	<u>10,276</u>	<u>47,325</u>	<u>8,450,452</u>	<u>5,677,508</u>
TOTAL 2018	<u><u>5,479,795</u></u>	<u><u>178,038</u></u>	<u><u>19,675</u></u>	<u><u>5,677,508</u></u>	

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

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2019	2018
	£	£
Operating lease rentals	37,238	25,822
Depreciation of tangible fixed assets - owned by the Academy Trust	1,979,604	1,288,026
Internal audit costs	6,000	5,500
Fees paid to auditors for:		
- audit	11,690	11,350
- other services	15,610	18,150
	=====	=====

12. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	31 August	8 months
	2019	ended
	£	31 August
		2018
		£
Wages and salaries	16,767,598	10,909,611
Social security costs	1,525,271	993,754
Pension costs	4,245,096	2,535,102
	=====	=====
	22,537,965	14,438,467
Agency staff costs	185,696	62,965
	=====	=====
	22,723,661	14,501,432
	=====	=====

Staff restructuring costs comprise:

	31 August	8 months
	2019	ended
	£	31 August
		2018
		£
Other restructuring costs	40,161	-
	=====	=====
	40,161	-
	=====	=====

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

12. STAFF COSTS (CONTINUED)

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

Included in other restructuring costs above is on payment of £15,721 of non-statutory/non-contractual staff severance payments.

c. STAFF NUMBERS

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

	No. 2019 No.	8 months ended 31 August 2018 No.
Teachers	321	243
Educational support	449	259
Administration and clerical	83	57
Management	20	25
	873	584

The average headcount expressed as full-time equivalents was:

	31 August 2019 No.	8 months ended 31 August 2018 No.
Teachers	279	221
Educational support	227	174
Administration and clerical	64	46
Management	20	24
	590	465

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

12. STAFF COSTS (CONTINUED)

d. HIGHER PAID STAFF

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

	31 August 2019 No.	8 months ended 31 August 2018 No.
In the band £60,001 - £70,000	6	2
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	1
In the band £140,001 - £150,000	1	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 £385,907 (8 months to 31 August 2018: £252,566).

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 14 has not been included in the total benefits received by key management personnel above.

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

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

13. 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.

The actual amounts charged during the year were as follows:

	2019 £	8 months to 31 August 2018 £
Black Torrington Church of England Primary School	9,570	8,051
Boasley Cross Community Primary School	15,287	10,004
Bradford Primary School	10,534	9,615
Bridestowe Primary School	18,895	12,866
Bridgerule Church of England Primary School	16,297	12,836
Chagford Church of England Primary School	26,222	17,779
Exbourne Church of England Primary School	16,598	10,922
Holsworthy Community College	135,388	101,907
Lydford Primary School	10,313	6,537
Northlew and Ashbury Parochial Church of England Primary School	11,467	8,144
North Tawton Community Primary School and Nursery	32,050	22,321
Okehampton College	323,438	199,485
Okehampton Primary School and Foundation Unit	110,810	86,891
South Tawton Primary School	35,344	31,827
Tavistock College	294,919	196,484
Highampton Community Primary School	12,019	-
TOTAL	1,079,151	735,669

14. 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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows: D Chapman, remuneration £140,000 to £145,000 (8 months to 31 August 2018: £95,000 to £100,000), Employers pension contributions £15,000 to £20,000 (8 months to 31 August 2018: £10,000 to £15,000).

During the year ended 31 August 2019, expenses totalling £3,543 were reimbursed or paid directly to 3 Trustees (2018: £838 to 1 Trustee).

15. 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
(A company limited by guarantee)

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

16. 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 2018	57,217,612	2,987,359	2,206,415	262,889	1,073,172	42,744	63,790,191
Additions	508,125	11,308	176,815	3,591	221,490	-	921,329
Transferred in on conversion	-	370,000	-	-	-	-	370,000
At 31 August 2019	<u>57,725,737</u>	<u>3,368,667</u>	<u>2,383,230</u>	<u>266,480</u>	<u>1,294,662</u>	<u>42,744</u>	<u>65,081,520</u>
DEPRECIATION							
At 1 September 2018	677,954	34,320	294,313	35,052	239,263	7,124	1,288,026
Charge for the year	942,350	61,249	476,832	53,296	435,191	10,686	1,979,604
At 31 August 2019	<u>1,620,304</u>	<u>95,569</u>	<u>771,145</u>	<u>88,348</u>	<u>674,454</u>	<u>17,810</u>	<u>3,267,630</u>
NET BOOK VALUE							
At 31 August 2019	<u>56,105,433</u>	<u>3,273,098</u>	<u>1,612,085</u>	<u>178,132</u>	<u>620,208</u>	<u>24,934</u>	<u>61,813,890</u>
At 31 August 2018	<u>56,539,658</u>	<u>2,953,039</u>	<u>1,912,102</u>	<u>227,837</u>	<u>833,909</u>	<u>35,620</u>	<u>62,502,165</u>

The value of freehold land not depreciated amounts to £10,611,002 (2018: £10,611,002).

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

17. DEBTORS

	2019 £	2018 £
DUE WITHIN ONE YEAR		
Trade debtors	45,521	95,947
Other debtors	3,533	2,245
Prepayments and accrued income	747,696	569,347
VAT recoverable	132,035	130,870
	<u>928,785</u>	<u>798,409</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	75,599	471,681
Other taxation and social security	387,657	385,331
Other creditors	450,606	422,857
Accruals and deferred income	771,172	455,259
	<u>1,685,034</u>	<u>1,735,128</u>

	2019 £	2018 £
DEFERRED INCOME		
Deferred income at 1 September 2018	267,964	-
Resources deferred during the year	680,825	267,964
Amounts released from previous periods	(267,964)	-
Deferred income at 31 August 2019	<u>680,825</u>	<u>267,964</u>

At the balance sheet date the Trust was holding government funding received in advance relating to the 2019/20 academic year and amounts received for trips and events occurring after the year end.

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

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

19. FINANCIAL INSTRUMENTS

	2019	2018
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	4,572,453	3,379,496
Financial assets that are debt instruments measured at amortised cost	303,041	280,866
	<u>4,875,494</u>	<u>3,660,362</u>
	2019	2018
	£	£
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	616,563	1,081,833

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

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors, other debtors and accrued income.

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

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

20. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Facilities Fund	-	-	-	200,000	-	200,000
GENERAL FUNDS						
General Funds	1,656,794	2,694,736	(1,098,705)	(1,191,338)	-	2,061,487
Sports Centre	20,540	83,993	(62,702)	-	-	41,831
Teaching school	12,142	241,690	(140,387)	-	-	113,445
	<u>1,689,476</u>	<u>3,020,419</u>	<u>(1,301,794)</u>	<u>(1,191,338)</u>	<u>-</u>	<u>2,216,763</u>
TOTAL UNRESTRICTED FUNDS	<u>1,689,476</u>	<u>3,020,419</u>	<u>(1,301,794)</u>	<u>(991,338)</u>	<u>-</u>	<u>2,416,763</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	309,402	22,070,489	(22,953,301)	1,028,241	-	454,831
Pupil Premium	182,674	1,135,591	(1,139,323)	-	-	178,942
High Needs	-	519,302	(519,302)	-	-	-
Universal Infant Free School Meals	-	231,392	(231,392)	-	-	-
PE and Sports	50,476	205,125	(143,250)	-	-	112,351
Teaching School	-	67,433	(67,433)	-	-	-
Other restricted Funds	-	624,840	(497,969)	(126,871)	-	-
Pension reserve	(8,465,000)	(4,000)	(1,729,000)	-	(2,047,000)	(12,245,000)
	<u>(7,922,448)</u>	<u>24,850,172</u>	<u>(27,280,970)</u>	<u>901,370</u>	<u>(2,047,000)</u>	<u>(11,498,876)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	62,336,598	370,000	(1,841,171)	-	-	60,865,427
Devolved Formula Capital (DFC)	244,792	489,472	(50,140)	-	-	684,124

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

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

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Condition Improvement Fund (CIF)	131,524	11,712	(2,732)	-	-	140,504
School Condition Allocation (SCA)	-	767,380	(61,830)	(66,410)	-	639,140
Assets funded by GAG	-	-	(9,357)	29,507	-	20,150
Other restricted assets	-	5,365	(14,374)	126,871	-	117,862
	<u>62,712,914</u>	<u>1,643,929</u>	<u>(1,979,604)</u>	<u>89,968</u>	<u>-</u>	<u>62,467,207</u>
TOTAL RESTRICTED FUNDS	<u>54,790,466</u>	<u>26,494,101</u>	<u>(29,260,574)</u>	<u>991,338</u>	<u>(2,047,000)</u>	<u>50,968,331</u>
TOTAL FUNDS	<u><u>56,479,942</u></u>	<u><u>29,514,520</u></u>	<u><u>(30,562,368)</u></u>	<u><u>-</u></u>	<u><u>(2,047,000)</u></u>	<u><u>53,385,094</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.

RESTRICTED FUNDS

General Annual Grant

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.

20. STATEMENT OF FUNDS (CONTINUED)

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

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 2019.

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

20. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019	2018
	£	£
Black Torrington Church of England Primary School	68,527	34,817
Boasley Cross Community Primary School	60,414	4,874
Bradford Primary School	55,664	29,807
Bridestowe Primary School	33,264	41,594
Bridgerule Church of England Primary School	92,076	74,993
Chagford Church of England Primary School	32,648	(37,144)
Exbourne Church of England Primary School	49,252	26,767
Holsworthy Community College	710,782	574,932
Lydford Primary School	(401)	(1,905)
Northlew and Ashbury Parochial Church of England Primary School	(27,036)	(9,946)
North Tawton Community Primary School and Nursery	31,505	22,735
Okehampton College	931,710	607,774
Okehampton Primary School and Foundation Unit	563,388	436,169
South Tawton Primary School	40,192	23,536
Tavistock College	57,613	(90,125)
Highampton Community Primary School	77,002	-
Central	386,287	493,150
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,162,887	2,232,028
Restricted fixed asset fund	62,467,207	62,712,914
Pension reserve	(12,245,000)	(8,465,000)
	<hr/>	<hr/>
TOTAL	53,385,094	56,479,942
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit
	£
Lydford Primary School	(401)
Northlew and Ashbury Parochial Church of England Primary School	(27,036)
	<hr/> <hr/>

20. STATEMENT OF FUNDS (CONTINUED)

The Academy Trust is taking the following action to return the academies to surplus:

Lydford Primary School – This school has had lower pupil numbers than we would have liked and also a change in leadership to the school. We are starting to see pupil numbers rise slightly, as the school becomes more settled and the new leadership settles down. Staff replacement will be considered going forward in order to ensure that the school balances in year.

Northlew and Ashbury Parochial – This school has had a period of long term staff absence which resulted in the need for supply staff to be bought in. The school now has staff absence insurance for teaching staff. We will be carrying out a full review of staffing and expenditure at this school. In order to ensure it balances in year.

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

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding dep'n £	Total 2019 £	Total 2018 £
Black Torrington C of E Primary School	113,809	30,387	33,446	48,877	226,519	160,440
Boasley Cross Community Primary School	325,475	36,637	43,655	55,342	461,109	294,651
Bradford Primary School	112,424	25,941	41,425	41,549	221,339	191,187
Bridestowe Primary School	301,614	37,693	90,737	47,403	477,447	279,315
Bridgerule C of E Primary School	298,191	33,513	30,123	103,158	464,985	242,633
Chagford C of E Primary School	436,885	47,369	41,243	98,633	624,130	474,680
Exbourne C of E Primary School	201,090	41,885	76,060	37,890	356,925	226,148
Holsworthy Community College	2,004,637	478,147	173,859	345,527	3,002,170	2,072,163
Lydford Primary School	166,096	32,803	31,245	36,276	266,420	198,531
Northlew and Ashbury Parochial C of E Primary School	171,336	35,948	44,283	37,397	288,964	206,104
North Tawton Community Primary School and Nursery	624,548	85,820	33,377	181,225	924,970	609,489
Okehampton College	5,011,366	1,103,950	700,731	828,333	7,644,380	4,991,198
Okehampton Primary School and Foundation Unit	1,997,163	354,825	134,847	264,251	2,751,086	1,844,679
South Tawton Primary School	612,241	67,020	54,578	148,199	882,038	587,345
Tavistock College	4,644,489	889,829	444,228	777,240	6,755,786	4,273,337
Highampton Community Primary School	153,332	18,095	42,827	56,643	270,897	-
Central	465,213	492,327	-	277,059	1,234,599	419,677
ACADEMY TRUST	17,639,909	3,812,189	2,016,664	3,385,002	26,853,764	17,071,577

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

20. STATEMENT OF FUNDS (CONTINUED)

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

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS					
General Funds	3,219,423	(678,914)	(883,715)	-	1,656,794
Sports Centre	59,944	(39,404)	-	-	20,540
Teaching School	95,447	(83,305)	-	-	12,142
	<u>3,374,814</u>	<u>(801,623)</u>	<u>(883,715)</u>	<u>-</u>	<u>1,689,476</u>
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	13,890,267	(14,464,580)	883,715	-	309,402
Start Up Grant	375,000	(375,000)	-	-	-
Pupil Premium	739,973	(557,299)	-	-	182,674
High Needs	266,232	(266,232)	-	-	-
Universal Infant Free School Meals	153,460	(153,460)	-	-	-
PE and Sports	98,856	(48,380)	-	-	50,476
Teaching School	27,596	(27,596)	-	-	-
Other restricted Funds	377,407	(377,407)	-	-	-
Pension reserve	(8,366,000)	(966,000)	-	867,000	(8,465,000)
	<u>7,562,791</u>	<u>(17,235,954)</u>	<u>883,715</u>	<u>867,000</u>	<u>(7,922,448)</u>
RESTRICTED FIXED ASSET FUNDS					
Fixed assets transferred on conversion	63,614,259	(1,277,661)	-	-	62,336,598
Devolved Formula Capital (DFC)	254,396	(8,619)	(985)	-	244,792
Condition Improvement Fund (CIF)	132,285	(1,746)	985	-	131,524
	<u>64,000,940</u>	<u>(1,288,026)</u>	<u>-</u>	<u>-</u>	<u>62,712,914</u>
TOTAL RESTRICTED FUNDS	<u>71,563,731</u>	<u>(18,523,980)</u>	<u>883,715</u>	<u>867,000</u>	<u>54,790,466</u>

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	61,813,890	61,813,890
Current assets	2,416,763	2,431,158	653,317	5,501,238
Creditors due within one year	-	(1,685,034)	-	(1,685,034)
Provisions for liabilities and charges	-	(12,245,000)	-	(12,245,000)
TOTAL	<u>2,416,763</u>	<u>(11,498,876)</u>	<u>62,467,207</u>	<u>53,385,094</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	62,502,165	62,502,165
Current assets	1,689,476	2,213,589	274,840	4,177,905
Creditors due within one year	-	(1,671,037)	(64,091)	(1,735,128)
Provisions for liabilities and charges	-	(8,465,000)	-	(8,465,000)
TOTAL	<u>1,689,476</u>	<u>(7,922,448)</u>	<u>62,712,914</u>	<u>56,479,942</u>

**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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22. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	8 months ended 2018 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(1,047,848)	55,612,942
ADJUSTMENTS FOR:		
Depreciation charges	1,979,604	1,288,026
Bank interest received	(11,415)	(956)
Defined benefit pension scheme obligation inherited	4,000	8,366,000
Defined benefit pension scheme cost less contributions payable	1,513,000	829,000
Defined benefit pension scheme finance cost	216,000	137,000
Increase in debtors	(130,377)	(798,409)
(Decrease)/increase in creditors	(50,089)	1,671,037
Capital grants from DfE and other capital income	(1,259,525)	(266,701)
Net income on assets and liabilities on conversion	(443,507)	(65,519,276)
NET CASH PROVIDED BY OPERATING ACTIVITIES	769,843	1,318,663

23. CASH FLOWS FROM FINANCING ACTIVITIES

	2019 £	2018 £
Cash transferred from the local authority on conversion	73,503	1,905,017
NET CASH PROVIDED BY FINANCING ACTIVITIES	73,503	1,905,017

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2019 £	2018 £
Bank interest	11,415	956
Purchase of tangible fixed assets	(921,329)	(111,841)
Capital grants from DfE Group	1,259,525	266,701
NET CASH PROVIDED BY INVESTING ACTIVITIES	349,611	155,816

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

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019	2018
	£	£
Cash at bank and in hand	4,572,453	3,379,496
TOTAL CASH AND CASH EQUIVALENTS	4,572,453	3,379,496

26. CONVERSION TO AN ACADEMY TRUST

On 1 September 2018 Highampton Community Primary School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Dartmoor Multi Academy Trust from Devon County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
TANGIBLE FIXED ASSETS				
Leasehold land and buildings	-	-	370,000	370,000
CURRENT ASSETS				
Cash - representing budget surplus on LA funds	63,634	-	9,869	73,503
PENSION LIABILITY				
LGPS pension deficit	-	(4,000)	-	(4,000)
NET ASSETS/(LIABILITIES)	63,634	(4,000)	379,869	439,503

27. PENSION COMMITMENTS

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

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

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

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

**NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS (CONTINUED)

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

The employer's pension costs paid to TPS in the year amounted to £1,771,968 (2018: £1,745,694).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £1,194,000 (2018: £792,000), of which employer's contributions totalled £888,000 (2018: £595,000) and employees' contributions totalled £ 306,000 (2018: £197,000). The agreed contribution rates for future years are 15.4 per cent for employers and 5.5-12.5 per cent for employees.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	3.70	2.65
Rate of increase for pensions in payment/inflation	2.20	3.80
Discount rate for scheme liabilities	1.90	2.30
Inflation assumption (CPI)	2.20	2.30

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

	2019	2018
	Years	Years
Retiring today		
Males	22.5	23.5
Females	24.4	25.6
Retiring in 20 years		
Males	24.2	25.8
Females	26.2	28.0

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

27. PENSION COMMITMENTS (CONTINUED)

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	534	397
Discount rate -0.1%	549	408
Mortality assumption - 1 year increase	753	486
Mortality assumption - 1 year decrease	726	471
CPI rate +0.1%	479	352
CPI rate -0.1%	465	342

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

	At 31 August 2019	At 31 August 2018
	£	£
Equities	4,985,000	4,149,000
Gilts and other bonds	440,000	345,000
Property	706,000	611,000
Cash and other liquid assets	108,000	104,000
Other	1,863,000	1,553,000
Total market value of assets	8,102,000	6,762,000

The actual return on scheme assets was £324,000 (2018: £143,000).

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

	2019	8 months ended 2018
	£	£
Current service cost	(2,132,000)	(1,424,000)
Past service cost	(269,000)	(31,680)
Interest income	189,000	100,000
Interest cost	(405,000)	(237,000)
Total amount recognised in the Statement of Financial Activities	(2,617,000)	(1,592,680)

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27. PENSION COMMITMENTS (CONTINUED)

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

	2019 £	2018 £
At 1 September	15,227,000	-
Conversion of Academy Trust	-	14,213,000
Transferred in on existing Academies joining the Trust	6,000	-
Current service cost	2,132,000	1,424,000
Interest cost	405,000	237,000
Employee contributions	306,000	197,000
Actuarial losses/(gains)	2,178,000	(827,000)
Benefits paid	(176,000)	(17,000)
Past service cost	269,000	-
	<hr/>	<hr/>
At 31 August	20,347,000	15,227,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2019 £	2018 £
At 1 September	6,762,000	-
Conversion of Academy Trust	-	5,847,000
Transferred in on existing Academies joining the Trust	2,000	-
Interest income	193,000	100,000
Actuarial gains	131,000	40,000
Employer contributions	888,000	595,000
Employee contributions	306,000	197,000
Benefits paid	(176,000)	(17,000)
Administration expenses	(4,000)	-
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At 31 August	8,102,000	6,762,000
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**DARTMOOR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

28. OPERATING LEASE COMMITMENTS

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

	2019 £	2018 £
Amounts payable:		
Not later than 1 year	40,235	30,404
Later than 1 year and not later than 5 years	62,278	59,734
	102,513	90,138

29. 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.

30. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustees has an interest. All transactions involving such organisations are conducted in line with the AFH and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

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

The Trust made sales of £31,454 (2018: £36,044) to and purchases of £11,000 (2018: £290) from St James C of E Primary School. Trustees, Ian Courtney MBE, Amanda French, Hazel Fox and John Lawlor are also Trustees of St James Academy Trust. 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 sales of £41,656 (2018: £34,875) to Marjon University. Marjon University is a Member of the Trust as detailed in page 1 of the financial statements.

The Trust made purchases of £5,000 (2018: £10,000) from Exeter University. Exeter University is a Member of the Trust as detailed in 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 £805. (2018: £195) from the Exeter Diocese Board of Finance, related due to it's relationship with the Exeter Diocesan Education Network (a Member).

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

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 2019 the Academy Trust received £44,221 (8 months to 31 August 2018: £14,343) and disbursed £26,618 (8 months to 31 August 2018: £12,749). An amount of £111,608 (2018: £94,005) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

32. TEACHING SCHOOL TRADING ACCOUNT

	2019 £	2019 £	2018 £	2018 £
Income				
Direct income				
Teaching school income	309,123		123,043	
Other income				
TOTAL INCOME		309,123		123,043
Expenditure				
Direct expenditure				
Direct staff costs	107,667		-	
Educational consultancy	119,671		91,228	
Other costs	590		-	
TOTAL DIRECT EXPENDITURE	<u>227,928</u>		<u>91,228</u>	
Other expenditure				
Recruitment and support	6,913		3,667	
Maintenance of premises and equipment	-		124	
Catering	10,230		5,713	
Technology costs	2,663		3,562	
Office overheads	1,943		1,428	
Legal and professional	4,196		5,181	
Staff costs	21,158		-	
Security and transport	222		-	
TOTAL OTHER EXPENDITURE	<u>47,325</u>		<u>19,675</u>	
TOTAL EXPENDITURE		275,253		110,903
Surplus from all sources		33,870		12,140
Teaching school balances at 1 September 2018		12,140		-
TEACHING SCHOOL BALANCES AT 31 AUGUST 2019		<u><u>46,010</u></u>		<u><u>12,140</u></u>

