

Osprey Learning Trust (formerly Teignmouth Learning Trust)

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 August 2019

Registration number: 07519888

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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Osprey Learning Trust (formerly Teignmouth Learning Trust)

Reference and Administrative Details

Members Dr A P Gray
 Mr M J Cox
 Mrs K M Quinn
 Mr G G Bond
 Eden Representative

Chief Executive Officer Dr A P Gray (resigned 30 April 2019)
 Mrs K M Quinn (formally appointed May 2019)

Directors (Trustees) Mr V G Millard, Chair
 Mrs K M Quinn
 Mr A P Flanagan (resigned 30 September 2019)
 Dr A P Gray (resigned 7 February 2019)
 Mrs P S Henschie
 Ms C Mashiter (appointed 13 June 2019)
 Ms V Jeffery (appointed 30 September 2019)
 Mr J D Newman (resigned 10 December 2018)
 Ms S Schooling (resigned 4 October 2018)
 Mr J Spicer (resigned 7 February 2019)

The following Directors all resigned to move to Teignmouth Community School Local Governing Body on 12 June 2019:

Mr J O'Connell (appointed 10 December 2018 and resigned 13 June 2019)
Mrs P M Kerr (resigned 7 February 2019)
Mrs S Minty-Dyke (resigned 13 June 2019)
Mr M P Moore, Chair (resigned 13 June 2019)
Ms S Sabourin (appointed 4 October 2018 and resigned 13 June 2019)
Mr M J Stean (resigned 13 June 2019)

Company Secretary Mr S R Deeming

Osprey Learning Trust (formerly Teignmouth Learning Trust)

Reference and Administrative Details (continued)

Senior Management Team	Mrs K M Quinn, CEO - Osprey Learning Trust (appointed January 2019) Mr S R Deeming, COO - Osprey Learning Trust (appointed 01 July 2019) Mrs K M Quinn, Principal - Teignmouth Community School, Mill Lane Mr J O'Connell, Principal - Teignmouth Community School, Exeter Road (appointed January 2019) Dr A P Gray, CEO - Osprey Learning Trust (resigned 31 December 2018) Mrs A Somerwill, Executive Headteacher - Kenn and Kenton Primary Schools Mrs L Curry, Headteacher - Cockwood Primary School Mr J Baxter, Head of School - Kenton Primary School Ms J Arrowsmith, Head of School - Kenn Primary School Mr J Newman, Senior Vice Principal - Teignmouth Community School, Exeter Road Ms G Endacott, Vice Principal - Teignmouth Community School, Exeter Road (resigned 31 August 2019) Ms R Mullins, Vice Principal - Teignmouth Community School, Exeter Road Ms K Ray, Vice Principal - Teignmouth Community School, Exeter Road Mr R Willmott, Assistant Principal - Teignmouth Community School, Exeter Road Ms A Thomas, Deputy Principal - Teignmouth Community School, Mill Lane Mr S R Deeming, Assistant Principal - Teignmouth Community School, Mill Lane Mrs S Atkinson, Assistant Principal - Teignmouth Community School, Exeter Road Mr P Humphries, Associate Assistant Principal - Teignmouth Community School, Exeter Road Mrs J Housecroft, Associate Assistant Principal - Teignmouth Community School, Exeter Road Mrs L Carpenter, Lead Practitioner - Teignmouth Community School, Exeter Road Mr M Lewis, Lead Practitioner - Teignmouth Community School, Exeter Road
Principal and Registered Office	Teignmouth Community School Exeter Road Teignmouth Devon TQ14 9HZ
Company Registration Number	07519888

Osprey Learning Trust (formerly Teignmouth Learning Trust)

Reference and Administrative Details (continued)

Independent Auditors	PKF Francis Clark Chartered Accountants and Statutory Auditor Sigma House Oak View Close Edginswell Park Torquay Devon TQ2 7FF
Bankers	Lloyds Bank PLC 41 Courtenay Street Newton Abbot TQ12 2QW
Solicitors	Brownejacobson LLP 1 Manor Court Dix's Field Exeter Devon EX1 1UP

Osprey Learning Trust (formerly Teignmouth Learning Trust)

Directors' Report for the Year Ended 31 August 2019

The Directors 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 purposes of both a Trustees' report, and a Directors' report under company law.

The Academy Trust operated as one primary and secondary school in the South West until 31 May 2019. On 01 June 2019 the Trust expanded to become a five school trust, four primaries and one secondary. The name of the Trust also changed on 01 June 2019 to Osprey Learning Trust. At the point of the May census, each school had the following on roll, Teignmouth Community School, Exeter Road (ER) 1016 (Years 7-11 929, and 87 in VI Form), Teignmouth Community School, Mill Lane (ML) 323, plus 55 in the Nursery provision, Kenton Primary School 101, Kenn CofE Primary School 107 and Cockwood Primary School 93. The total number on roll for the Trust was 1,695.

Structure, Governance and Management

The Academy Trust comprises one secondary school and four primary schools.

Constitution

The Academy Trust is a company limited by guarantee, and is an exempt charity, which was incorporated on 7 February 2011. The company registration number is 07519888. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The directors act as the trustees for the charitable activities of Teignmouth Learning Trust, now Osprey Learning Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Osprey Learning Trust.

Directors

Details of the directors, who served throughout the year except as noted, are included in the Reference and Administrative Details on page 1.

The Academy Directors are legally responsible for the overall management and control of the academy and meet six times a year. Day to day management is delegated to the CEO and their executive team.

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.

Directors' indemnities

The Academy through its Articles has indemnified its directors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its directors.

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

Method of recruitment and appointment or election of Directors

The Trust is a company limited by guarantee and in accordance with the Academies Act 2010 is an exempt charity.

The Trust's three core layers of governance are Members, Directors and Local Governing Bodies. We have set out below an overview of the key roles and responsibilities across the different layers of governance.

Members

The Members are akin to the shareholders of a company and are often referred to as the 'gatekeepers'. However, unlike shareholders of a company, Members cannot take money or assets from the company. The Members have ultimate control over the Trust, with the ability to appoint some of the Directors and the right to amend the Trust's Articles of Association (a document that sets out the powers of the Trust itself and those of the Members and Directors). The Articles of Association describe how Members are recruited and replaced and how many of the Directors can be appointed to the Board of Directors by the Members. The Members can also remove Directors. The Board of Directors submits an annual report to the Members on the performance of the Trust.

Directors

The Directors are responsible for the general control of the Trust in accordance with the provisions set out in the Articles of Association and this SoD. The Board of Directors is the accountable body for the performance of all Academies within the Trust and, as such, must:

1. Ensure clarity of vision, ethos and strategic direction;
2. Hold the CEO to account for the educational performance of the Academies and their pupils, and the performance management of staff; and
3. Oversee the financial performance of the Trust, ensuring financial probity and value for money.

As mentioned above, the Trust is a company limited by guarantee and an exempt charity. Therefore, Directors must comply with company, education and charity law requirements. However, the Articles of Association refer to 'Directors'. The use of the term Director also distinguishes these individuals from those who are executive officers with the job title of director but who are not actually Companies House registered directors.

Local Governing Bodies

The Local Governing Bodies for each school within the Trust carry out its functions in relation to the Academy on behalf of the Trust and in accordance with the policies of the Board and those delegated to the individual academy. The act of delegation to the LGB is a delegation of power and duties rather than a delegation to forego responsibility.

The Directors may alter or revoke the authority delegated to the LGB until such time as the Directors are satisfied that the event that has occurred has been rectified or ceases to cause concern.

Best practice recognises that the Members are responsible for holding the Directors to account. Therefore, there should be separation between the Members and Directors.

The Board of Directors is permitted to exercise all the powers of the Trust. The Board of Directors will delegate, to the CEO, responsibility for the day-to-day operations of the Trust.

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

The Directors (with the consent of the Members where changes to the Board of Directors are at issue) have the right to review and adapt the Trust's governance structure at any time, which includes revoking delegation.

The Local Governing Bodies meet on a half termly (or more frequently if necessary) basis. The Board of Directors delegate responsibility to the Local Governing Bodies to structure their portfolio/committee structures, as long as they operate within the statutory frameworks for reporting. These portfolios are led by Governors with the relevant skills.

The Academy's elected and nominated directors are appointed at a meeting of the Governing Body. The composition of the Governing body is specified in the Articles of Association of the Academy. Whilst there are a number of provisions to appoint Governors in varying circumstances the normal membership will be:

Community Governors 4
Parent Governors 4
Staff Governors 5

The Governing Body or Board of Directors will conduct audits to ensure that it maintains an appropriate breadth of skills and experience and that new directors are recruited to meet any needs identified on the basis of eligibility, personal competence, specialist skills and local availability. Parent governors will be nominated by the parent body and staff governors will be nominated by all staff.

Policies and procedures adopted for the induction and training of Directors

The Trust buys in the provision from Devon Governor Services for induction and support training for all Directors. All Directors are required to attend and ensure that their knowledge and expertise are up to date. The training and induction provided for the new Directors will depend on their existing experience. Where necessary, induction will provide training on charity, educational, legal and financial matters. All new Directors will be given a tour of their home Academy and the chance to meet with staff and students. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Directors. As there will normally only be two or three new Directors a year, induction will be done informally and will be tailored specifically to the individual. Mentoring of new Directors will also be offered, as appropriate, during the first year following appointment.

Organisational structure

The management of the Academy Trust exists at two levels. The executive responsibility sits with the CEO and the Trust Leadership Team and the scrutiny and strategic responsibility sits with both the Trust Board and Local Governors. The purpose of this structure is to ensure participation by all parties. The Governors are responsible for ensuring that agreed policy is implemented, adopting the Strategic Plan and budget, monitoring the Academy performance, capital expenditure and being involved in senior staff appointments.

The Senior Leadership Team consists of the CEO, COO, 2 Principals, 1 Senior Vice Principal, 3 Vice Principals, 3 Assistant Principals and 2 Associate Assistant Principals, 1 Deputy Principal and 2 Lead Practitioners. After the expansion of the Trust, an Executive Headteacher and Headteacher have also joined the organisational structure of the Trust, as well as 2 Head of School's. These managers control the Academy at an executive level implementing the policies agreed by the Governors and reporting back to them. As a group the Senior Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Senior Leadership Team always contain a Governor. These managers are also responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students.

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

Arrangements for setting pay and remuneration of key management personnel

This is set according to our Pay Policy, this is based on Teacher Pay and Conditions and NJC T and Cs. For Leadership members comparisons are made to similar roles Nationally and similar size organisations. No Directors or Trustees are paid for their services to the Osprey Learning Trust.

Risk Management

The risks facing Osprey Learning Trust were considered and addressed at the time of transition to Academy status. These included, financial risks, personnel, students, premises, health and safety and community perception.

The Governors have implemented management systems, namely policy development and a regular schedule of policy review, alongside reporting to governor committees to assess operational risks that the school faces: these include financial control, teaching and learning, health and safety, discrimination and school trips. New systems have also been introduced to ensure separation of interest such as vetting of new staff and visitors, contractual matters and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured that they have adequate insurance cover. These procedures including all policies are reviewed and updated on a regular basis.

Related Parties and other Connected Charities and Organisations

The following 'entities' have a relationship with the Trust, in that Trust facilities are used by them to carry out their activities. Their financial activities are not under the control of the directors of Osprey Learning Trust.

- Canonteign Sea Cadets
- Exeter City Football Club
- Fun In School Holidays (FISH)

Objectives and Activities

Objects and Aims

The principal object and activity of the company is to provide education for the community of Teignmouth and its surrounding areas along the Exe estuary.

Article 1 of the Trust's Articles of Association states the Trust's overarching purpose: to advance for the public benefit education in the United Kingdom in particular without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

Objectives, Strategies and Activities

MILL LANE (PRIMARY)

1. To raise attainment in KS2 reading to be in line with or above national
2. Improve the progress score from KS1 to KS2
3. Close SEN gaps across the school

COCKWOOD (PRIMARY)

1. To improve the rates of progress for pupils in Key Stage 2 in Reading, Writing and Maths.
2. To improve pupils' use and understanding of rich language in EYFS and Key Stage 1.
3. To refine the curriculum to ensure it is progressive, broad and challenging - with intent and implementation embedded throughout the school

KENTON/KENN (PRIMARY)

1. Maths – development of the maths mastery approach
2. English – focus on vocabulary development
3. Teaching and Learning – focus on improved support for vulnerable groups
4. Enquiry based curriculum – further development of our broad curriculum with the focus on the 3 Is
5. Behaviour and safety – children monitoring their own learning behaviours, development of attachment based mentoring strategies

EXETER ROAD (SECONDARY)

1. To improve the learning opportunities for all students by developing consistently strong teaching and high expectations in all faculties
2. To improve the outcomes of students at Key Stage 4, focussing on the success of disadvantaged students in particular, through intelligent support and targeted intervention.
3. To improve the ethos and culture of the whole school community by raising expectations and working as one team

Public Benefit

The Academy provides educational services to all children in the local area. The directors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

Strategic Report

Achievements and performance

School Performance:

The Academy receives funding for the provision of education from the Department for Education (DfE) via the Young People's Learning Agency (YPLA).

MILL LANE (PRIMARY)

EYFS

77% of children achieved Good Levels of Development

PHONICS

90% of children met the expected standard in the Year 1 Phonics check

KS1 SATs

Reading – 75% children met the expected standard

Writing – 73% children met the expected standard

Maths – 76% children met the expected standard

KS2 SATS

Reading – 69% children met the expected standard

Writing – 78% children met the expected standard

Maths – 76% children met the expected standard

Combined RWM – 67% children met the combined score

COCKWOOD (PRIMARY)

EYFS

79% of children achieved Good Levels of Development

PHONICS

87% of children met the expected standard in the Year 1 Phonics check

KS1 SATs

Reading – 91% children met the expected standard

Writing – 72% children met the expected standard

Maths – 82% children met the expected standard

KS2 SATS

Reading – 91% children met the expected standard

Writing – 91% children met the expected standard

Maths – 100% children met the expected standard

Combined RWM – 91% children met the combined score

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

Strategic Report (continued)

KENTON (PRIMARY)

EYFS

77% of children achieved Good Levels of Development

PHONICS

69% of children met the expected standard in the Year 1 Phonics check

KS1 SATs

Reading - 70% children met the expected standard

Writing - 59% children met the expected standard

Maths - 81% children met the expected standard

KS2 SATs

Reading - 90% children met the expected standard

Writing - 90% children met the expected standard

Maths - 74% children met the expected standard

Combined RWM - 74% children met the combined score

KENN (PRIMARY)

EYFS

75% of children achieved Good Levels of Development

PHONICS

87% of children met the expected standard in the Year 1 Phonics check

KS1 SATs

Reading - 75% children met the expected standard

Writing - 75% children met the expected standard

Maths - 75% children met the expected standard

KS2 SATs

Reading - 93% children met the expected standard

Writing - 93% children met the expected standard

Maths - 93% children met the expected standard

Combined RWM - 93% children met the combined score

EXETER ROAD (SECONDARY)

KS4

Progress 8: -0.21

Attainment 8: 43%

Entered EBacc: 40%

Achieving EBacc: 17%

Basics (Eng & Ma) 32%

KS5

ALPS A-Level Score - 5

ALPS B-TEC Score - 2

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

Strategic Report (continued)

Going Concern

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

Financial Review

The main sources of funding for the trust are the General Annual Grant from the ESFA, Special Educational Needs / High Needs grant from the LA and Early Years Funding for children in the nursery. Incoming resources in the periods totalled £9,190,000 (2018 £7,898,000) and resources expended totalled £8,532,000 (2018 £8,087,000). The total net movement in funds for the period was a surplus of £658,000 (2018 deficit of £189,000). The surplus on the restricted general and unrestricted funds for the trust increased in the period by £53,000 (2018 increase of £98,000). These figures exclude any movement on the pension fund.

During the year, three primary schools joined the trust, the amount in relation to the conversion of these schools is £574,000.

Financial and risk management objectives and policies

The directors of the Academy have adopted a risk management policy that sets out a process to ensure that risk management is a central part of everyday good management. The directors recognise that some risks will always exist and that the purpose of their policy is to ensure that risks are identified and the chance of them occurring assessed. Action will then be taken to mitigate major risks to an acceptable level.

Reserves Policy

The Board continues to review the overall reserves policy to ensure it is appropriate. The current objective is to have reserves of £350,000 – to provide a contingency in the event of unforeseen circumstances. The current reserves are below this level, but have increased within the year. Plans will be made to return the reserves to this figure over the coming period.

Investment Policy

Although the company has powers to invest as detailed in Articles of Association there has been neither investment nor plans for investment of any surplus cash balance. During the course of the year directors may consider the adoption of an investment policy which will include consideration of social, environmental, and ethical issues.

Principal Risks and Uncertainties

The major risks to which the Academy is exposed are a reduction in funding due to pupil numbers, damage to the reputation of the Academy, risks associated with the loss of key staff, and damage to property.

Maintaining the reputation of the Academy is the responsibility of all staff and the Principal makes it clear to all staff that all engagement with stakeholders needs to reflect this. The need to ensure parents continue to choose the Academy for their children is a key part of the strategic intents for the Academy.

The Academy has a comprehensive insurance policy to cover third party liability and damage to property.

Osprey Learning Trust (formerly Teignmouth Learning Trust)
Directors' Report for the Year Ended 31 August 2019 (continued)
Strategic Report (continued)

Fundraising

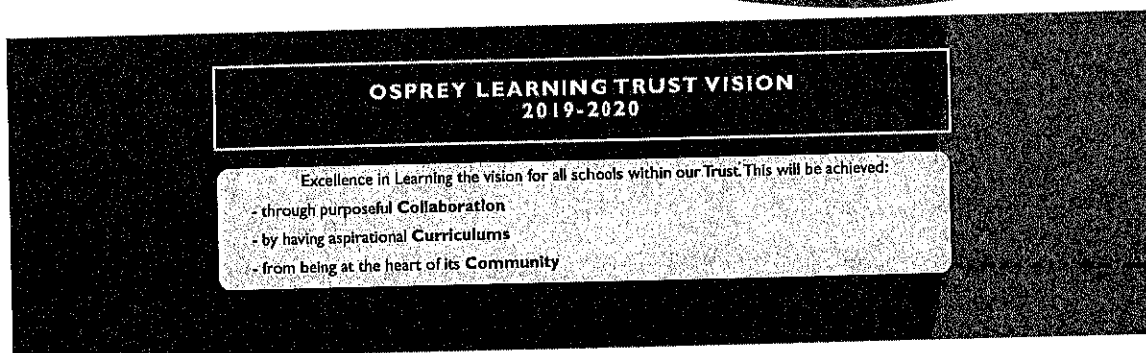
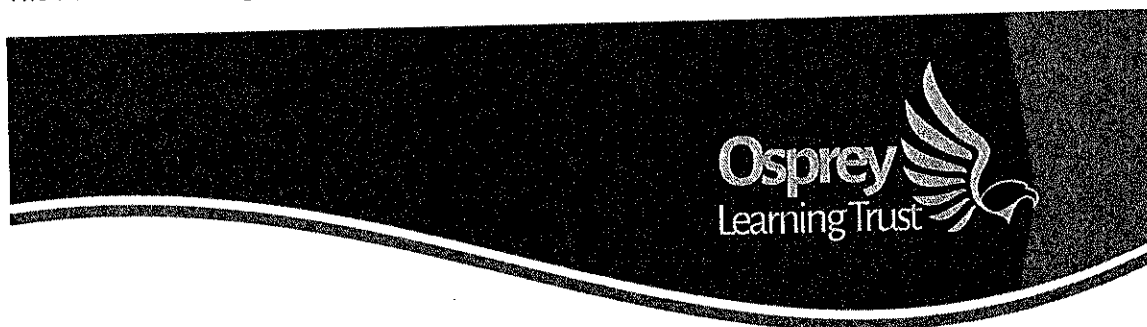
Osprey Learning Trust does not undertake any fundraising activities.

Funds held as Custodian Trustee on Behalf of Others

The Trust and its Directors do not act as custodian trustees for any other charities.

Plans for future periods

The Directors have agreed the following strategic intentions for the Osprey Learning Trust:



Auditor

In so far as the Directors are aware:

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

The Directors' Report, incorporating a Strategic Report, approved by order of the members of the Governing Body on 16/12/19 and signed on its behalf by:

Mr V G Millard
Governor and trustee

Osprey Learning Trust (formerly Teignmouth Learning Trust)

Governance Statement

Scope of Responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Osprey Learning Trust (formerly Teignmouth Learning 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 Governing Body has delegated the day-to-day responsibility to Mrs K M Quinn, 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 Osprey Learning Trust (formerly Teignmouth Learning Trust) and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Governing Body has formally met 7 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
Mr A P Flanagan	1	1
Dr A P Gray	4	7
	2	3
	1	1
Mrs P M Kerr	1	3
Mrs P S Henchie	7	7
Mr V G Millard	7	7
Mrs K M Quinn	7	7
Ms S Schooling	1	1
Mr M J Stean	5	6
Mrs S Minty-Dyke	6	6
Mr M P Moore	6	6
Mr J Spicer	2	3
Mr J D Newman	1	2
Mr J O'Connell	4	4
Ms S Sabourin	3	5
Ms C Mashiter	1	1

Governance reviews

The governors reviewed the effectiveness of their work and established a portfolio system, when the academy trust was established in 2011. This linked the work of governors directly with members of the senior leadership team. This structure has been reviewed annually. The portfolio areas were, pre expansion: Leadership and Managements, Educational Outcomes, Finance, Audit and Resources and Safeguarding. As we moved to an expanded Trust the portfolios have moved to Finance, Audit and Resource Management Committee, with portfolios for Ethos, Resources and Standards.

In 2014, the governors recognised that the level of financial scrutiny has increased in the last three years and so set out to create a finance committee to receive and scrutinise management accounts. This committee has been established.

The portfolio system will continue to be reviewed on an annual basis.

The Finance Committee is a sub-committee of the main Governing Body. Its purpose is to receive and scrutinise management accounts. Attendance at meetings during the year was as follows:

Osprey Learning Trust (formerly Teignmouth Learning Trust)

Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
Ms G Endacott	1	2
Mr A P Flanagan	3	5
Dr A P Gray	1	2
Mr V G Millard	6	6
Ms H Millward	2	6
Mr M P Moore	1	3
Mrs K Quinn	6	6
Mr J D Newman	6	6
Mr J O'Connell	4	4
Ms S Sabourin	3	3

Review of Value for Money

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

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

- Reviewing the curriculum for the sixth form, and for students entering KS4 to ensure that the curriculum matches the needs of students but also offers value for money in terms of the minimum group sizes that are able to be planned.
- The academy prepares management accounts on a monthly basis, and these are profiled to enable monitoring against agreed budget costs.
- These are received by the finance committee twice each term and monitored by the board of Directors.
- Regular budget updates are provided, enabling short and longer term budget decisions to be made appropriately.
- Most contracts are reviewed on an annual basis to ensure that they are fit for purpose and offer best value.
- The School provides in house solutions for grounds, maintenance, cleaning and catering because this is considered to provide the best value.
- The school tendering policy ensures that tenders/quotes are obtained as appropriate to ensure value for money with all major projects and purchases. These are set out within the internal financial handbook.
- Benchmarking processes are carried out as part of each budget review, and used to inform future planning.
- Teignmouth Educational Services, is a wholly owned trading subsidiary of the Academy Trust, and is a vehicle to manage the trading activities of the Trust to maximise income that can be used to further its educational aims.
- As a member of PIXL the school aims to share good practice, to contribute to and learn from schools across the country in a range of settings to further improve our current position.

Osprey Learning Trust (formerly Teignmouth Learning Trust)

Governance Statement (continued)

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 Osprey Learning Trust (formerly Teignmouth Learning Trust) for the year ended 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body 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 Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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 Governing Body;
- 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 Governing Body has considered the need for a specific internal audit function and has decided:

- to appoint Thompson Jenner as their 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.

The internal auditor visited more frequently during 2018/19. R Willcox completed two visits and Thompson Jenner visited once.

Osprey Learning Trust (formerly Teignmouth Learning Trust)

Governance Statement (continued)

Review of Effectiveness

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

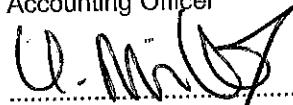
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Directors on 16/12/19 and signed on its behalf by:



Mrs K M Quinn
Accounting Officer



Mr V G Millard
Chair of the Trust Board

Osprey Learning Trust (formerly Teignmouth Learning Trust)

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Osprey Learning Trust (formerly Teignmouth Learning Trust) I have considered my responsibility to notify the academy trust Governing Body 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 Governing Body 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 Governing Body and ESFA.

Osprey Learning Trust (formerly Teignmouth Learning Trust)

Statement of Directors' Responsibilities

The Directors (who are also directors of Osprey Learning Trust (formerly Teignmouth Learning Trust) for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law the Directors 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 Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

Approved by order of the members of the board of trustees on 16/12/19 and signed on its behalf by:


.....
Mrs K M Quinn
Chief Executive Officer

Osprey Learning Trust (formerly Teignmouth Learning Trust)

Independent Auditor's Report on the Financial Statements to the Members of Osprey Learning Trust (formerly Teignmouth Learning Trust)

Opinion

We have audited the financial statements of Osprey Learning Trust (formerly Teignmouth Learning Trust) (the 'Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2019, which comprise the Consolidated Statement of Financial Activities incorporating Income and Expenditure Account, Consolidated Balance Sheet, Academy Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and parent Academy's affairs as at 31 August 2019 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Osprey Learning Trust (formerly Teignmouth Learning Trust)

Independent Auditor's Report on the Financial Statements to the Members of Osprey Learning Trust (formerly Teignmouth Learning Trust) (continued)

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 18], the Directors 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 Directors 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 Directors are responsible for assessing the Group's and the parent Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

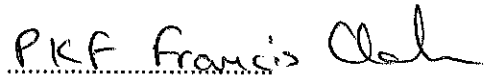
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Osprey Learning Trust (formerly Teignmouth Learning Trust)

Independent Auditor's Report on the Financial Statements to the Members of Osprey Learning Trust (formerly Teignmouth Learning Trust) (continued)

Use of our report

This report is made solely to the charitable parent company'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 parent company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its Members as a body, for our audit work, for this report, or for the opinions we have formed.



Sharon Austen FCCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 17 December 2019

Osprey Learning Trust (formerly Teignmouth Learning Trust)

Independent Reporting Accountant's Assurance Report on Regularity to Osprey Learning Trust (formerly Teignmouth Learning Trust) and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 11 December 2019 and further to the requirements of the Education and 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 Osprey Learning Trust (formerly Teignmouth Learning Trust) during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Governing Body' Accounting Officer and the reporting Accountant

The Accounting Officer is responsible, under the requirements of Osprey Learning Trust (formerly Teignmouth Learning Trust)'s funding agreement with the Secretary of State for Education dated 1 February 2011 and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Osprey Learning Trust (formerly Teignmouth Learning Trust)

Independent Reporting Accountant's Assurance Report on Regularity to Osprey Learning Trust (formerly Teignmouth Learning Trust) and the Education & Skills Funding Agency (continued)

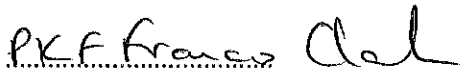
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

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

Conclusion

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



Sharon Austen FCCA
PKF Francis Clark, Chartered Accountants

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 17 December 2019

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2019 £ 000
Income and endowments from:					
Voluntary income					
Transfer from local authority on conversion	28	-	(258)	832	574
Donations and capital grants	2	4	1	196	201
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	197	7,446	-	7,643
Other trading activities	4	410	-	-	410
Total		611	7,189	1,028	8,828
Expenditure on:					
Raising funds					
		245	-	-	245
<i>Charitable activities:</i>					
Academy trust educational operations		324	7,999	421	8,744
Total	5	569	7,999	421	8,989
Net incoming/(outgoing) resources before transfers		42	(810)	607	(161)
Transfers between funds		(54)	56	(2)	-
Net (expenditure)/income for the year		(12)	(754)	605	(161)
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	25	-	(804)	-	(804)
Net movement in (deficit)/funds		(12)	(1,558)	605	(965)
Reconciliation of funds					
Total Funds/(deficit) brought forward at 1 September 2018		313	(3,507)	17,873	14,679
Total Funds/(deficit) carried forward at 31 August 2019		301	(5,065)	18,478	13,714

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2018 £ 000
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	-	-	139	139
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	187	7,125	-	7,312
Other trading activities	4	447	-	-	447
Total		<u>634</u>	<u>7,125</u>	<u>139</u>	<u>7,898</u>
Expenditure on:					
Raising funds	5	338	-	-	338
<i>Charitable activities:</i>					
Academy trust educational operations		<u>200</u>	<u>7,520</u>	<u>431</u>	<u>8,151</u>
Total		<u>538</u>	<u>7,520</u>	<u>431</u>	<u>8,489</u>
Net income/(expenditure)		96	(395)	(292)	(591)
Transfers between funds		(7)	2	5	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	25	<u>-</u>	<u>921</u>	<u>-</u>	<u>921</u>
Net movement in funds/(deficit)		89	528	(287)	330
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2017		<u>224</u>	<u>(4,035)</u>	<u>18,160</u>	<u>14,349</u>
Total funds/(deficit) carried forward at 31 August 2018		<u>313</u>	<u>(3,507)</u>	<u>17,873</u>	<u>14,679</u>

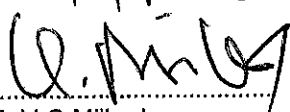
Osprey Learning Trust (formerly Teignmouth Learning Trust)

(Registration number: 07519888)

Consolidated Balance Sheet as at 31 August 2019

	Note	2019 £ 000	2018 £ 000
Fixed assets			
Tangible assets	11	18,418	17,867
Current assets			
Stocks	13	52	41
Debtors	14	387	209
Cash at bank and in hand		<u>504</u>	<u>477</u>
		943	727
Creditors: Amounts falling due within one year	15	<u>(716)</u>	<u>(605)</u>
Net current assets		<u>227</u>	<u>122</u>
Total assets less current liabilities		18,645	17,989
Creditors: Amounts falling due after more than one year	16	<u>(7)</u>	<u>(9)</u>
Net assets excluding pension liability		18,638	17,980
Pension scheme liability	25	<u>(4,924)</u>	<u>(3,301)</u>
Net assets including pension liability		<u>13,714</u>	<u>14,679</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		(141)	(206)
Restricted fixed asset fund		18,478	17,873
Restricted pension fund		<u>(4,924)</u>	<u>(3,301)</u>
		13,413	14,366
Unrestricted funds			
Unrestricted general fund		<u>301</u>	<u>313</u>
Total funds		<u>13,714</u>	<u>14,679</u>

The financial statements on pages 24 to 62 were approved by the Directors, and authorised for issue on 16/12/19 and signed on their behalf by:



 Mr V G Millard
 Governor and trustee


Osprey Learning Trust (formerly Teignmouth Learning Trust)

(Registration number: 07519888)

Balance Sheet as at 31 August 2019

	Note	2019 £ 000	2018 £ 000
Fixed assets			
Tangible assets	11	18,418	17,867
Current assets			
Stocks	13	52	41
Debtors	14	425	227
Cash at bank and in hand		468	452
		<u>945</u>	<u>720</u>
Creditors: Amounts falling due within one year	15	<u>(708)</u>	<u>(599)</u>
Net current assets		<u>237</u>	<u>121</u>
Total assets less current liabilities		18,655	17,988
Creditors: Amounts falling due after more than one year	16	<u>(7)</u>	<u>(9)</u>
Net assets excluding pension liability		18,648	17,979
Pension scheme liability	25	<u>(4,924)</u>	<u>(3,301)</u>
Net assets including pension liability		<u>13,724</u>	<u>14,678</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		(141)	(206)
Restricted fixed asset fund		18,478	17,873
Restricted pension fund		<u>(4,924)</u>	<u>(3,301)</u>
		13,413	14,366
Unrestricted funds			
Unrestricted general fund		<u>311</u>	<u>312</u>
Total funds		<u>13,724</u>	<u>14,678</u>

The financial statements on pages 24 to 62 were approved by the Directors, and authorised for issue on 16/12/19, and signed on their behalf by:


Mr V G Millard
Governor and trustee

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

	Note	2019 £ 000	2018 £ 000
Cash flows from operating activities			
Net cash provided by operating activities	20	16	83
Cash flows from investing activities	22	10	(255)
Cash flows from financing activities	21	<u>(2)</u>	<u>11</u>
Change in cash and cash equivalents in the year		24	(161)
Cash and cash equivalents at 1 September		<u>477</u>	<u>638</u>
Cash and cash equivalents at 31 August	23	<u>501</u>	<u>477</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

1 Accounting policies

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

Basis of preparation

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

Osprey Learning Trust (formerly Teignmouth Learning Trust) meets the definition of a public benefit entity under FRS 102.

Going concern

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

Basis of consolidation

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

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

1 Accounting policies (continued)

Income

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

Grants

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

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

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

1 Accounting policies (continued)

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

Tangible fixed assets

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

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

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

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

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

Asset class	Depreciation method and rate
Long leasehold buildings	50 years straight line
Furniture and fixtures	4 years straight line
Plant and equipment	4 -5 years straight line

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

1 Accounting policies (continued)

Liabilities

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

Provisions

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

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

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stock

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

Taxation

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

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

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

1 Accounting policies (continued)

Pension benefits

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

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

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

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

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 Directors.

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 Education Skills Funding Agency/Department for Education.

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Agency accounting

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the EFA 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 and paid and any balances held are disclosed in note 27.

Subsidiary undertaking

The financial statements include the results of Teignmouth Educational Services Limited, a wholly owned subsidiary. Further details of the subsidiary and its results are set out in note 12. Profits generated by the subsidiary will be passed to the Academy via gift aid.

2 Donations and capital grants

	Unrestricted funds £ 000	Restricted funds £ 000	Restricted fixed asset funds £ 000	2018/19 Total £ 000	2017/18 Total £ 000
Other voluntary income					
Capital grants	-	-	196	196	139
Other donations	4	1	-	5	-
	<u>4</u>	<u>1</u>	<u>196</u>	<u>201</u>	<u>139</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

3 Funding for Academy's educational operations

	Unrestricted funds £ 000	Restricted funds £ 000	2018/19 Total £ 000	2017/18 Total £ 000
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	6,601	6,601	6,264
Pupil Premium	-	330	330	336
Other ESFA Grants	-	42	42	32
MAT Expansion Grant	-	-	-	75
Universal Infant Free School Meals	-	49	49	40
Teachers Pay Grant	-	59	59	-
	<u>-</u>	<u>7,081</u>	<u>7,081</u>	<u>6,747</u>
Other government grants				
SEN / High Needs Income	-	105	105	86
Other LA Revenue Grants	-	136	136	188
	<u>-</u>	<u>241</u>	<u>241</u>	<u>274</u>
Non-government grants and other income				
Grants and Other Income	-	61	61	21
Educational Trips	-	63	63	83
Catering	197	-	197	187
	<u>197</u>	<u>124</u>	<u>321</u>	<u>291</u>
Total grants	<u>197</u>	<u>7,446</u>	<u>7,643</u>	<u>7,312</u>

4 Other trading activities

	Unrestricted funds £ 000	2018/19 Total £ 000	2017/18 Total £ 000
Hire of facilities	33	33	33
School shop sales	40	40	45
Recharges and reimbursements	49	49	42
Other income	83	83	64
Income from other charitable activities	205	205	263
	<u>410</u>	<u>410</u>	<u>447</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

5 Expenditure

	Staff costs £ 000	Premises £ 000	Other costs £ 000	Total 2019 £ 000	Total 2018 £ 000
Expenditure on raising funds - direct costs	149	-	96	245	338
Academy's educational operations					
Direct costs	5,139	421	325	5,885	5,478
Allocated support costs	1,583	573	703	2,859	2,673
	<u>6,722</u>	<u>994</u>	<u>1,028</u>	<u>8,744</u>	<u>8,151</u>
	<u>6,871</u>	<u>994</u>	<u>1,124</u>	<u>8,989</u>	<u>8,489</u>

Net incoming/outgoing resources for the year include:

	2019 £ 000	2018 £ 000
Operating leases - other	67	69
Fees payable to auditor - audit	11	9
Fees payable to auditor - other accountancy services	<u>10</u>	<u>7</u>

6 Charitable activities

	Total 2019 £ 000	Total 2018 £ 000
Direct costs - educational operations	5,885	5,478
Support costs - educational operations	<u>2,859</u>	<u>2,673</u>
	<u>8,744</u>	<u>8,151</u>

	Educational operations £ 000	Total 2019 £ 000	Total 2018 £ 000
Analysis of support costs			
Support staff costs	1,583	1,583	1,500
Premises costs	573	573	444
Other support costs	660	660	688
Governance costs	<u>43</u>	<u>43</u>	<u>41</u>
Total support costs	<u>2,859</u>	<u>2,859</u>	<u>2,673</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

7 Staff

	2019 £ 000	2018 £ 000
Staff costs during the year were:		
Wages and salaries	5,183	4,921
Social security costs	465	433
Pension costs	1,171	1,060
Supply teacher costs	77	46
Staff restructuring costs	5	30
	<u>6,901</u>	<u>6,490</u>
	2018/19 £ 000	2017/1/8 £ 000
Staff restructuring costs comprise:		
Severance payments	<u>5</u>	<u>30</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £4,705 (2018: £29,500). This was one payment.

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as full time equivalents was as follows:

	2019 No	2018 No
Charitable Activities		
Teachers	84	81
Administration and support	89	87
Management	14	13
	<u>187</u>	<u>181</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

7 Staff (continued)

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as average headcount was as follows:

	2019 No	2018 No
Charitable Activities		
Teachers	92	94
Administration and support	129	147
Management	11	14
	<u>232</u>	<u>255</u>

Staff numbers have been restated from the prior year due to Teaching Assistants now being included within administration and support staff.

Higher paid staff

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

	2019 No	2018 No
£60,001 - £70,000	1	1
£70,001 - £80,000	2	1
£80,001 - £90,000	-	1
	<u>-</u>	<u>1</u>

The key management personnel of the Academy Trust comprise the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £777,173 (2017: £724,733).

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

8 Related party transactions - trustees' remuneration and expenses

One or more Directors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Directors 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 Directors' remuneration and other benefits was as follows:

Dr A P Gray (CEO / Principal):

Remuneration: £25,000 - £30,000 (2018 - £40,000 - £45,000)

Employer's pension contributions: £Nil (2018 - £Nil)

Mrs K M Quinn (Principal / CEO):

Remuneration: £70,000 - £75,000 (2018 - £60,000 - £65,000)

Employer's pension contributions: £10,000 - £15,000 (2018 - £5,000 - £10,000)

Mr J D Newman (Principal):

Remuneration: £20,000 - £25,000 (2018 - £35,000 - £40,000)

Employer's pension contributions: £0 - £5,000 (2018 - £5,000 - £10,000)

Mr J Beardmore (Principal):

Remuneration: £Nil (2018 - £45,000 - £50,000)

Employer's pension contributions: £Nil (2018 - £5,000 - £10,000)

Mrs S Minty-Dyke (Teacher):

Remuneration: £20,000 - £25,000 (2018 - £20,000 - £25,000)

Employer's pension contributions: £0 - £5,000 (2018 - £0 - £5,000)

Mr J O'Connell (Principal):

Remuneration: £55,000 - £60,000 (2018 - £Nil)

Employer's pension contributions: £5,000 - £10,000 (2018 - £Nil)

During the year ended 31 August 2019, travel and expenses totalling £2,502 (2018 - £1,694) were reimbursed to 2 trustee (2018 - 2).

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

9 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the insurance scheme as the cost of this insurance is included in the total insurance cost.

10 Connected charities

Teignmouth Community College Awards Fund is a connected charity and it is related to the Academy Trust as follows: The School's prize fund and charity giving organisation.

- The aggregate amount of the entity's assets is £4,000
- The aggregate amount of the entity's liabilities is £Nil
- The aggregate amount of the entity's funds is £4,000
- The total turnover of the entity is £2,000
- The total expenditure of the entity is £2,000
- Profit for the year is £Nil

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

11 Tangible fixed assets

Group

	Leasehold land and buildings £ 000	Furniture and equipment £ 000	Plant and equipment £ 000	Total £ 000
Cost				
At 1 September 2018	19,884	740	270	20,894
Additions	129	37	20	186
Acquisitions	754	2	30	786
At 31 August 2019	<u>20,767</u>	<u>779</u>	<u>320</u>	<u>21,866</u>
Depreciation				
At 1 September 2018	2,141	660	226	3,027
Charge for the year	336	53	32	421
At 31 August 2019	<u>2,477</u>	<u>713</u>	<u>258</u>	<u>3,448</u>
Net book value				
At 31 August 2019	<u>18,290</u>	<u>66</u>	<u>62</u>	<u>18,418</u>
At 31 August 2018	<u>17,743</u>	<u>80</u>	<u>44</u>	<u>17,867</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

11 Tangible fixed assets (continued)

Company

	Leasehold land and buildings £ 000	Furniture and equipment £ 000	Plant and equipment £ 000	Total £ 000
Cost				
At 1 September 2018	19,883	727	270	20,880
Additions	129	37	20	186
Acquisitions	754	2	30	786
At 31 August 2019	<u>20,766</u>	<u>766</u>	<u>320</u>	<u>21,852</u>
Depreciation				
At 1 September 2018	2,140	647	226	3,013
Charge for the year	336	53	32	421
At 31 August 2019	<u>2,476</u>	<u>700</u>	<u>258</u>	<u>3,434</u>
Net book value				
At 31 August 2019	<u>18,290</u>	<u>66</u>	<u>62</u>	<u>18,418</u>
At 31 August 2018	<u>17,743</u>	<u>80</u>	<u>44</u>	<u>17,867</u>

The group and academy trust's transactions relating to land and buildings included:

- the taking up of a leasehold on 1 June 2019 for Cockwood Primary School land and buildings for £424,000 over a term of 125 years.
- the taking up of a leasehold on 1 June 2019 for Kenton Primary School land and buildings for £330,000 over a term of 125 years.

12 Investments

Company

The Academy owns 100% of the Ordinary shares of Teignmouth Educational Services Limited, a company incorporated in England, the cost of this investment included in the accounts is £1. The principal activity of the company is the provision of sporting facilities and catering services. Turnover for the year ended 31 August 2019 was £205,000 (2018: £263,000), expenditure was £214,000 (2018: £269,000) and the profit/(loss) for the year was (£9,000) (2018: (£6,000)). The assets of the company at 31 August 2019 were £62,000 (2018: £33,000), liabilities were £72,000 (2018: £32,000) and capital and reserves were (£10,000) (2018: £1,000).

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

13 Stock

	Group		Company	
	2019 £ 000	2018 £ 000	2019 £ 000	2018 £ 000
Catering	17	13	17	13
Uniform	31	24	31	24
Stationery	4	4	4	4
	<u>52</u>	<u>41</u>	<u>52</u>	<u>41</u>

14 Debtors

	Group		Company	
	2019 £ 000	2018 £ 000	2019 £ 000	2018 £ 000
Trade debtors	27	27	1	27
Amounts due from subsidiary undertaking	-	-	56	25
VAT recoverable	46	35	54	35
Prepayments	67	67	67	67
Accrued grant and other income	247	80	247	73
	<u>387</u>	<u>209</u>	<u>425</u>	<u>227</u>

15 Creditors: amounts falling due within one year

	Group		Company	
	2019 £ 000	2018 £ 000	2019 £ 000	2018 £ 000
Trade creditors	223	117	222	117
Other taxation and social security	128	106	128	106
Other creditors	12	3	13	3
Pension scheme creditor	105	89	104	89
Loans	2	2	2	2
Accruals	141	198	136	194
Deferred income	105	90	103	88
	<u>716</u>	<u>605</u>	<u>708</u>	<u>599</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

15 Creditors: amounts falling due within one year (continued)

Group

	2019 £ 000	2018 £ 000
Deferred income		
Deferred income at 1 September	90	55
Resources deferred in the period	105	90
Amounts released from previous periods	<u>(90)</u>	<u>(55)</u>
Deferred income at 31 August	<u>105</u>	<u>90</u>

At the balance sheet date the Academy Trust was holding funds received in advance for rates income, UIFSM, rental income, trips and memberships.

Company

	2019 £ 000	2018 £ 000
Deferred income		
Deferred income at 1 September	88	54
Resources deferred in the period	103	88
Amounts released from previous periods	<u>(88)</u>	<u>(54)</u>
Deferred income at 31 August	<u>103</u>	<u>88</u>

At the balance sheet date the Academy Trust was holding funds received in advance for rates income, UIFSM, rental income, trips and memberships.

16 Creditors: amounts falling due after one year

	2019 £ 000	Group 2018 £ 000	2019 £ 000	Company 2018 £ 000
Loans	<u>7</u>	<u>9</u>	<u>7</u>	<u>9</u>

Loans of £8,750 are from ESFA and provided on the following terms: a Salix loan repayable in equal instalments over 8 years, which is interest free.

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

17 Funds

Group

	Balance at 1 September 2018 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2019 £ 000
Restricted general funds					
General Annual Grant (GAG)	(187)	6,601	(6,661)	11	(236)
Pupil Premium	1	330	(331)	-	-
SEN / High Needs Income	-	105	(105)	-	-
LA - School Standards Fund	-	130	(130)	-	-
LA - Local Learning Community	(2)	-	-	-	(2)
Universal Infant Free School Meals	-	49	(49)	-	-
PE & Sport Premium	-	30	(27)	-	3
LA - Local Learning Music	(7)	7	(10)	-	(10)
Educational Trips	(47)	63	(63)	47	-
Other LA Funds	(2)	-	-	-	(2)
ESFA Year 7 Catch Up Grant	-	12	(14)	-	(2)
Summer School	(2)	-	-	2	-
Outdoor classroom	1	-	-	-	1
MAT Expansion grant	39	-	(42)	3	-
Teachers Pay Grant	-	59	(59)	-	-
LA - Funds on conversion	-	104	-	(7)	97
Children in Care	-	35	(35)	-	-
Other Restricted Funds	-	26	(16)	-	10
	<u>(206)</u>	<u>7,551</u>	<u>(7,542)</u>	<u>56</u>	<u>(141)</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

17 Funds (continued)

	Balance at 1 September 2018 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2019 £ 000
Restricted fixed asset funds					
DfE / EFA Capital Grants	3,236	196	(96)	(5)	3,331
Other LA Capital	13,680	832	(255)	-	14,257
Capital Expenditure from GAG	400	-	(57)	3	346
Capital Insurance Proceeds	267	-	(6)	-	261
Capital Expenditure from Unrestricted	90	-	(2)	-	88
Football Foundation	187	-	(4)	-	183
Sea Cadets	7	-	(1)	-	6
Outdoor classroom	6	-	-	-	6
	<u>17,873</u>	<u>1,028</u>	<u>(421)</u>	<u>(2)</u>	<u>18,478</u>
Restricted pension funds					
Defined Benefit Pension Liability	<u>(3,301)</u>	<u>(362)</u>	<u>(457)</u>	<u>(804)</u>	<u>(4,924)</u>
Total restricted funds	<u>14,366</u>	<u>8,217</u>	<u>(8,420)</u>	<u>(750)</u>	<u>13,413</u>
Unrestricted funds					
Unrestricted general funds	<u>313</u>	<u>611</u>	<u>(569)</u>	<u>(54)</u>	<u>301</u>
Total funds	<u><u>14,679</u></u>	<u><u>8,828</u></u>	<u><u>(8,989)</u></u>	<u><u>(804)</u></u>	<u><u>13,714</u></u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

17 Funds (continued)

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

	Balance at 1 September 2017 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2018 £ 000
Restricted general funds					
General Annual Grant (GAG)	(200)	6,264	(6,259)	8	(187)
Pupil Premium	-	336	(335)	-	1
SEN / High Needs Income	-	86	(86)	-	-
LA - School Standards Fund	8	120	(128)	-	-
LA - Local Learning Community	(2)	-	-	-	(2)
Comenius Funding	6	-	(6)	-	-
Universal Infant Free School Meals	-	40	(40)	-	-
Mutual Fund Income	11	19	(30)	-	-
PE & Sport Premium	-	19	(19)	-	-
Stepping Stone Fund	8	-	(8)	-	-
LA - Local Learning Music	(5)	3	(5)	-	(7)
Educational Trips	(44)	83	(86)	-	(47)
Other LA Funds	(2)	2	(2)	-	(2)
ESFA Year 7 Catch Up Grant	-	13	(13)	-	-
Summer School	(2)	-	-	-	(2)
Outdoor classroom	7	3	(3)	(6)	1
Sea Cadets	-	2	(2)	-	-
MAT Expansion grant	-	75	(36)	-	39
LA - Strategic Grant	-	60	(60)	-	-
	<u>(215)</u>	<u>7,125</u>	<u>(7,118)</u>	<u>2</u>	<u>(206)</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

17 Funds (continued)

	Balance at 1 September 2017 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2018 £ 000
Restricted fixed asset funds					
DfE / EFA Capital Grants	3,271	115	(93)	(57)	3,236
Other LA Capital	13,910	24	(246)	(8)	13,680
Capital Expenditure from GAG	423	-	(80)	57	400
Capital Insurance Proceeds	273	-	(6)	-	267
Capital Expenditure from Unrestricted	85	-	(2)	7	90
Football Foundation	191	-	(4)	-	187
Sea Cadets	7	-	-	-	7
Outdoor classroom	-	-	-	6	6
	<u>18,160</u>	<u>139</u>	<u>(431)</u>	<u>5</u>	<u>17,873</u>
Restricted pension funds					
Defined Benefit Pension Liability	<u>(3,820)</u>	<u>-</u>	<u>(402)</u>	<u>921</u>	<u>(3,301)</u>
Total restricted funds	14,125	7,264	(7,951)	928	14,366
Unrestricted funds					
Unrestricted general funds	<u>224</u>	<u>634</u>	<u>(538)</u>	<u>(7)</u>	<u>313</u>
Total funds	<u>14,349</u>	<u>7,898</u>	<u>(8,489)</u>	<u>921</u>	<u>14,679</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

17 Funds (continued)

Company

	Balance at 1 September 2018 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2019 £ 000
Restricted general funds					
General Annual Grant (GAG)	(187)	6,601	(6,661)	11	(236)
Pupil Premium	1	330	(331)	-	-
SEN / High Needs Income	-	105	(105)	-	-
LA - School Standards Fund	-	130	(130)	-	-
PE & Sport Premium	-	30	(27)	-	3
LA - Local Learning Community	(2)	-	-	-	(2)
LA - Local Learning Music	(7)	7	(10)	-	(10)
Universal Infant Free School Meals	-	49	(49)	-	-
Other LA Funds	(2)	-	-	-	(2)
Educational Trips	(47)	63	(63)	47	-
ESFA Year 7 Catch-up Grant	-	12	(14)	-	(2)
Summer School	(2)	-	-	2	-
Outdoor classroom	1	-	-	-	1
MAT Expansion grant	39	-	(42)	3	-
Teachers Pay Grant	-	59	(59)	-	-
LA - Funds on conversion	-	104	-	(7)	97
Children in Care	-	35	(35)	-	-
Other Restricted Funds	-	26	(16)	-	10
	<u>(206)</u>	<u>7,551</u>	<u>(7,542)</u>	<u>56</u>	<u>(141)</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

17 Funds (continued)

	Balance at 1 September 2018 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2019 £ 000
Restricted fixed asset funds					
DfE / ESFA Capital Grants	3,236	196	(96)	(5)	3,331
Other LA Capital	13,680	832	(255)	-	14,257
Capital Expenditure from GAG	400	-	(57)	3	346
Capital Insurance Proceeds	267	-	(6)	-	261
Football Foundation	187	-	(4)	-	183
Capital Expenditure from unrestricted	90	-	(2)	-	88
Sea Cadets	7	-	(1)	-	6
Outdoor classroom	6	-	-	-	6
	<u>17,873</u>	<u>1,028</u>	<u>(421)</u>	<u>(2)</u>	<u>18,478</u>
Restricted pension funds					
Defined Benefit Pension Liability	<u>(3,301)</u>	<u>(362)</u>	<u>(457)</u>	<u>(804)</u>	<u>(4,924)</u>
Total restricted funds	14,366	8,217	(8,420)	(750)	13,413
Unrestricted funds					
Unrestricted general funds	<u>312</u>	<u>405</u>	<u>(352)</u>	<u>(54)</u>	<u>311</u>
Total funds	<u>14,678</u>	<u>8,622</u>	<u>(8,772)</u>	<u>(804)</u>	<u>13,724</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

17 Funds (continued)

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

	Balance at 1 September 2017 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2018 £ 000
Restricted general funds					
General Annual Grant (GAG)	(200)	6,264	(6,259)	8	(187)
Pupil Premium	-	336	(335)	-	1
SEN / High Needs Income	-	86	(86)	-	-
LA - School Standards Fund	8	120	(128)	-	-
Comenius Funding	6	-	(6)	-	-
PE & Sport Premium	-	19	(19)	-	-
LA - Local Learning Community	(2)	-	-	-	(2)
LA - Local Learning Music	(5)	3	(5)	-	(7)
Universal Infant Free School Meals	-	40	(40)	-	-
Other LA Funds	(2)	2	(2)	-	(2)
Mutual Fund Income	11	19	(30)	-	-
Stepping Stone Fund	8	-	(8)	-	-
Educational Trips	(44)	83	(86)	-	(47)
ESFA Year 7 Catch-up Grant	-	13	(13)	-	-
Summer School	(2)	-	-	-	(2)
Outdoor classroom	7	3	(3)	(6)	1
Sea Cadets	-	2	(2)	-	-
MAT Expansion grant	-	75	(36)	-	39
LA - Strategic Grant	-	60	(60)	-	-
	<u>(215)</u>	<u>7,125</u>	<u>(7,118)</u>	<u>2</u>	<u>(206)</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

17 Funds (continued)

	Balance at 1 September 2017 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2018 £ 000
Restricted fixed asset funds					
DfE / ESFA Capital Grants	3,271	115	(93)	(57)	3,236
Other LA Capital	13,910	24	(246)	(8)	13,680
Capital Expenditure from GAG	423	-	(80)	57	400
Capital Insurance Proceeds	273	-	(6)	-	267
Football Foundation	191	-	(4)	-	187
Capital Expenditure from unrestricted	85	-	(2)	7	90
Sea Cadets	7	-	-	-	7
Outdoor classroom	-	-	-	6	6
	<u>18,160</u>	<u>139</u>	<u>(431)</u>	<u>5</u>	<u>17,873</u>
Restricted pension funds					
Defined Benefit Pension Liability	<u>(3,820)</u>	<u>-</u>	<u>(402)</u>	<u>921</u>	<u>(3,301)</u>
Total restricted funds	14,125	7,264	(7,951)	928	14,366
Unrestricted funds					
Unrestricted general funds	<u>218</u>	<u>374</u>	<u>(273)</u>	<u>(7)</u>	<u>312</u>
Total funds	<u>14,343</u>	<u>7,638</u>	<u>(8,224)</u>	<u>921</u>	<u>14,678</u>

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

Restricted General Funds

The Comenius Fund is to be used to help disadvantaged students to be included in a Foreign Exchange trip.

The Local Learning Community Fund is to be used for work in the primary schools in the Teignmouth area.

The Mutual Fund income is insurance proceeds to provide staff cover for those on sick leave.

Stepping Stones is targeted support for KS4 students who are significantly underachieving as a result of social, emotional or behaviour issues. It supports intervention to provide individual needs.

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

17 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2019 were allocated as follows:

	2019 £ 000	2018 £ 000
Teignmouth Community School	15	20
Mill Lane Community and Nursery School	45	86
Cockwood Primary School	62	-
Kenton Primary School & Kenn Church of England Primary School	48	-
	<u>170</u>	<u>106</u>
Total before fixed assets and pension reserve	170	106
DfE / ESFA Capital Grants	18,478	17,873
Defined Benefit Pension Liability	<u>(4,924)</u>	<u>(3,301)</u>
Total	<u>13,724</u>	<u>14,678</u>

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	Total £ 000
Teignmouth Community School	3,778	972	167	942	5,859
Mill Lane Community and Nursery School	1,168	210	29	242	1,649
Cockwood Primary School	72	14	2	17	105
Kenton Primary School & Kenn Church of England Primary School	152	17	7	19	195
Academy Trust	<u>5,170</u>	<u>1,213</u>	<u>205</u>	<u>1,220</u>	<u>7,808</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

18 Analysis of net assets between funds

Group

Fund balances at 31 August 2019 are represented by:

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	18,418	18,418
Current assets	309	574	60	943
Current liabilities	(8)	(708)	-	(716)
Creditors over 1 year	-	(7)	-	(7)
Pension scheme liability	-	(4,924)	-	(4,924)
Total net assets	<u>301</u>	<u>(5,065)</u>	<u>18,478</u>	<u>13,714</u>

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	17,867	17,867
Current assets	319	402	6	727
Current liabilities	(6)	(599)	-	(605)
Creditors over 1 year	-	(9)	-	(9)
Pension scheme liability	-	(3,301)	-	(3,301)
Total net assets	<u>313</u>	<u>(3,507)</u>	<u>17,873</u>	<u>14,679</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

18 Analysis of net assets between funds (continued)

Company

Fund balances at 31 August 2019 are represented by:

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	18,418	18,418
Current assets	311	574	60	945
Current liabilities	-	(708)	-	(708)
Creditors over 1 year	-	(7)	-	(7)
Pension scheme liability	-	(4,924)	-	(4,924)
Total net assets	311	(5,065)	18,478	13,724

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	17,867	17,867
Current assets	312	402	6	720
Current liabilities	-	(599)	-	(599)
Creditors over 1 year	-	(9)	-	(9)
Pension scheme liability	-	(3,301)	-	(3,301)
Total net assets	312	(3,507)	17,873	14,678

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

19 Financial commitments

Group

Operating leases - group

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

	2019	2018
	£ 000	£ 000
Amounts due within one year	57	49
Amounts due between one and five years	60	41
Amounts due after five years	-	1
	<u>117</u>	<u>91</u>

Company

Operating leases - company

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

	2019	2018
	£ 000	£ 000
Amounts due within one year	53	44
Amounts due between one and five years	58	35
Amounts due after five years	-	1
	<u>111</u>	<u>80</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

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

	2019	2018
	£ 000	£ 000
Net expenditure	(161)	(591)
Depreciation	421	431
Donated capital and capital grants	(196)	(139)
Non-cash assets transferred on conversion to an academy trust	(789)	-
Pension assets/liabilities transferred in	362	-
Interest on defined benefit pension scheme	88	98
Service cost adjustment	369	304
Increase in stocks	(11)	(3)
(Increase)/decrease in debtors	(178)	377
Increase/(decrease) in creditors	111	(394)
Net cash inflow from operating activities	<u>16</u>	<u>83</u>

21 Cash flows from financing activities

	2019	2018
	£ 000	£ 000
Repayments of borrowing	(2)	(3)
Cash inflows from new borrowing	-	14
Net cash (used in)/provided by financing activities	<u>(2)</u>	<u>11</u>

22 Cash flows from investing activities

	2019	2018
	£ 000	£ 000
Purchase of tangible fixed assets	(186)	(394)
Capital grants from ESFA/DfE	196	115
Capital funding received from sponsors and others	-	24
Net cash provided by/(used in) investing activities	<u>10</u>	<u>(255)</u>

23 Analysis of cash and cash equivalents

	2019	2018
	£ 000	£ 000
Cash at bank and in hand	<u>504</u>	<u>477</u>
Total cash and cash equivalents	<u>504</u>	<u>477</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

24 Members' liability

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

25 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 March 2016.

Contributions amounting to £105,000 (2018 - £86,000) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

25 Pension and similar obligations (continued)

The key elements of the valuation and subsequent consultation are:

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

The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The pension costs paid to TPS in the period amounted to £465,000 (2018: £510,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £369,000 (2018 - £341,000), of which employer's contributions totalled £283,000 (2018 - £262,000) and employees' contributions totalled £86,000 (2018 - £79,000). The agreed contribution rates for future years are 15.4% plus £52,322 for employers and 5.5%-12.5% for employees.

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

On 27 June 2019 the Supreme Court upheld the Court of Appeal's ruling that government reform's made in 2015 to the pensions of judges and firefighters were unlawful on the grounds of age discrimination. This case has become known as the 'McCloud judgement' and the ruling will have wider implications for all public service schemes affected by the reforms. Accordingly, the valuation provided by the actuary at 31 August 2019 includes the expected impact of compensation payments arising from this judgement.

Principal actuarial assumptions

	At 31 August 2019 %	At 31 August 2018 %
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	<u>1.90</u>	<u>2.65</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

25 Pension and similar obligations (continued)

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

	At 31 August 2019	At 31 August 2018
Retiring today		
Males retiring today	22.50	23.50
Females retiring today	24.40	25.60
Retiring in 20 years		
Males retiring in 20 years	24.20	25.80
Females retiring in 20 years	<u>26.20</u>	<u>28.00</u>

Sensitivity analysis on scheme liabilities

	At 31 August 2019 £000	At 31 August 2018 £000
Discount rate +0.1%	8,706	6,417
Discount rate -0.1%	9,166	6,754
Mortality assumption – 1 year increase	9,263	6,797
Mortality assumption – 1 year decrease	8,615	6,376
CPI rate +0.1%	9,133	6,729
CPI rate -0.1%	<u>8,739</u>	<u>6,441</u>

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

	At 31 August 2019 £ 000	At 31 August 2018 £ 000
Equities	2,393	1,980
Gilts	144	102
Alternative assets	210	168
Infrastructure	152	118
Other bonds	75	64
Property	349	297
Cash and other liquid assets	53	51
Target return portfolio	<u>633</u>	<u>502</u>
Total market value of assets	<u>4,009</u>	<u>3,282</u>

The expected return on assets is based on the long-term future expected investment return for each asset class at the beginning of the period. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect the default risk) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £161,000 (2018 - £183,000).

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2018/19 £ 000	2017/18 £ 000
Current service cost	652	566
Interest cost	86	96
Admin expenses	<u>2</u>	<u>2</u>
Total amount recognised in the SOFA	<u>740</u>	<u>664</u>

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

	2018/19 £ 000	2017/18 £ 000
At start of period	6,583	6,576
Conversion of academy trusts	675	-
Current service cost	541	566
Interest cost	178	172
Employee contributions	86	79
Actuarial (gain)/loss	873	(814)
Benefits paid	(114)	4
Past service cost	<u>111</u>	<u>-</u>
At 31 August	<u>8,933</u>	<u>6,583</u>

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

	2018/19 £ 000	2017/18 £ 000
At start of period	3,282	2,756
Conversion of academy trusts	313	-
Interest income	90	74
Actuarial gain/(loss)	69	107
Employer contributions	283	262
Employee contributions	86	79
Benefits paid	<u>(114)</u>	<u>4</u>
At 31 August	<u>4,009</u>	<u>3,282</u>

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

26 Related party transactions

Owing to the nature of the Academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of directors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

The company has taken advantage of the exemption given in FRS 102 not to disclose group transactions.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 8.

27 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the trust received £20,000 and disbursed £24,000 from the fund. An amount of £50,000 is included in other creditors relating to undistributed funds that is repayable to ESFA.

28 Conversion to an academy trust

On 1 June 2019 the Cockwood Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Osprey Learning Trust (formerly Teignmouth Learning Trust) from the Devon County Council Local Authority for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

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

	Unrestricted fund	Restricted general fund	Restricted fixed asset fund	Total
	£	£	£	£
Leasehold land and buildings	-	-	424,000	424,000
Other tangible fixed assets	-	-	17,000	17,000
On LA funds	-	68,000	12,000	80,000
LGPS pension surplus/(deficit)	-	(122,000)	-	(122,000)
Net assets	-	(54,000)	453,000	399,000

The above net assets include £79,000 that were transferred as cash.

Osprey Learning Trust (formerly Teignmouth Learning Trust)

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

28 Conversion to an academy trust (continued)

On 1 June 2019 the Kenn C of E Primary School and Kenton Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Osprey Learning Trust (formerly Teignmouth Learning Trust) from the Devon County Council Local Authority for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

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

	Unrestricted fund	Restricted general fund	Restricted fixed asset fund	Total
	£	£	£	£
Leasehold land and buildings	-	-	330,000	330,000
Other tangible fixed assets	-	-	15,000	15,000
On LA funds	-	36,000	34,000	70,000
LGPS pension surplus/(deficit)	-	(240,000)	-	(240,000)
Net assets	<u>-</u>	<u>(204,000)</u>	<u>379,000</u>	<u>175,000</u>

The above net assets include £70,000 that were transferred as cash.