

Company Registration Number: 07033915 (England & Wales)

MALTBY LEARNING TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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MALTBY LEARNING TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Dame J. Kenny DBE DL P. Jones Lady H. Scarbrough R. Stubbs R. Belcher
Trustees	Dame, J. Kenny DBE DL, Chair G. Staves P. Sorsby D. Sutton, CEO/Executive Principal K Smith (resigned 14 October 2022) R. Russell (resigned 11 September 2023) P. Morris (resigned 10 October 2022) E. Peach D. Lane (appointed 6 December 2022) D. Fenton (appointed 6 December 2022) R. Denton (appointed 27 February 2023)
Company registered number	07033915
Company name	Maltby Learning Trust
Principal and registered office	Linx Building Lilly Hall Road Maltby Rotherham South Yorkshire S66 8BE
Academies operated	Maltby Academy, Rotherham Maltby Redwood Academy, Rotherham Maltby Lilly Hall Academy, Rotherham Maltby Manor Academy, Rotherham Ravenfield Primary School, Rotherham Sir Thomas Wharton Academy, Doncaster Wath Academy, Rotherham
Senior management team	D. Sutton, CEO/Executive Principal D. Jackson, Executive Principal (Secondary) D. Horrigan, Executive Principal (Primary) R. Wood, Principal (MA) L. Ransome, Principal (WA) R. Berry, Principal (MRA) J. Cliff, Principal (MMA) (resigned 31 August 2023) C. Coates, Principal (RPA) (resigned 31 August 2023) R. Pease, Principal (MLHA)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	N. Liversidge, Chief Finance Officer M. McDonald, Principal (STWA)
Independent auditors	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	Natwest PO Box 120 42 High Street Sheffield S1 2GE
Solicitors	Irwin Mitchell LLP Riverside East 2 Millsands Sheffield S3 8DT

MALTBY LEARNING TRUST

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The trust operates four primary Academies and two secondary Academies in Rotherham, and one secondary Academy in Doncaster. Its academies have a combined pupil capacity of 5,730 and had a roll of 5,318 in the school census in October 2022.

Structure, governance and management***a. Constitution***

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

The Trustees of Maltby Learning Trust are also the Directors of the Charitable Company for the purposes of company law. The charitable company operates as Maltby Learning Trust.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Trustees' indemnities

The Learning Trust have put in place with Zurich Municipal 'Governors' Liability Insurance of £2m to cover against:

- The investigation, defence, adjustment, settlement or appeal of any claim or criminal prosecution against any Trustee/Governor, or
- For the representation of any Trustee/Governor at any official examination, enquiry, investigation or other proceedings ordered or commissioned at the behest of a legally empowered official body to investigate the activities of the Trustee/Governor.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Multi-Academy Trust was formed in February 2014 and the constitution of the Trust Board is as outlined in the Articles of Association. There are eight Trustees that serve on the Board, including the CEO. There are currently three vacancies for Trustees. Trustees are appointed by Members.

The Trust Board is built on a skills-based model to ensure robust accountability and a strategic contribution to effective governance. There is also a significant separation between members and trustees allowing members to exercise their powers objectively in line with the Governance Handbook.

Trustees undertake regular skills audits to identify skill and knowledge gaps in order to enrich the Board with specialist expertise and experience.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their previous experience. Where necessary, induction will provide training on charity and educational, legal and financial matters. All new Trustees will meet with the Chief Executive Officer/Chair of the Board prior to their first formal meeting. In addition, new Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. All Trustees/Governors are encouraged to attend a range of training activities which are organised by the Trust and Local Authority. New Trustees are often 'buddied' with a more experienced Trustee to provide support and advice as appropriate. All Trustees sign a code of conduct which sets an ethos of professionalism and high expectations.

The Trust has committed to developing a calendar of training opportunities for Trustees/Governors based on their particular needs and the changing educational landscape.

During the period in which we are reporting, specific learning/training activities organised by the Trust included:

- Safeguarding, Sexual Health and Online Safety (including Prevent and County Lines)
- Financial Benchmarking Information/Analysis (KPI)
- Undertaking the Skills Audit

f. Organisational structure

The Governance/Leadership and Management structure consists of five levels, the Members, the Board of Trustees, the Local Governance Committees, the Executive Leadership Team and the respective Academy Senior Leadership Teams. The aim of this structure is to devolve responsibility and encourage involvement in decision making at all levels. The Trust has a Scheme of Delegation which sets out the structure and remit of the board and its committees and outlines the framework of decision making at all levels.

The Trustees are responsible for ensuring the quality of educational provision, challenging and monitoring the performance of the Trust, managing the Trust's finances and property, shaping general policy, setting an annual budget plan aligned to the agreed Trust priorities, making major decisions about the direction of the Trust, capital expenditure and senior leadership appointments. In addition, Trustees review the risk register at every meeting and ensure that the necessary risk mitigation is undertaken.

MALTBY LEARNING TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

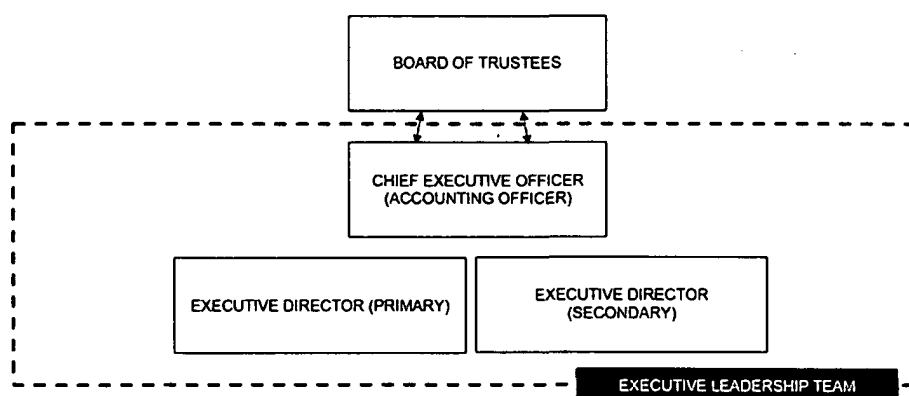
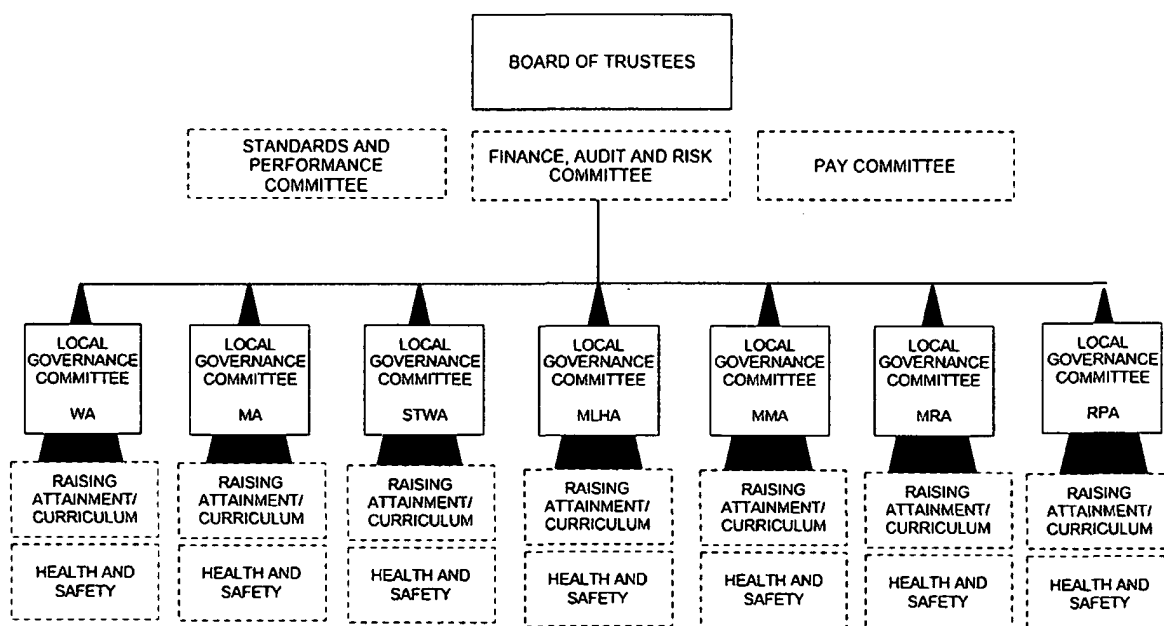
Structure, governance and management (continued)

The Local Governance Committees act as advisory bodies to the Maltby Learning Trust (MLT) Board. Certain responsibilities are delegated to this body as agreed within the Scheme of Delegation.

The Executive Leadership Team comprises the Chief Executive Officer, Executive Director (Primary) and Executive Director (Secondary)

The Chief Executive Officer is the Accounting Officer.

The following diagrams capture the Governance and Leadership and Management arrangements across the Maltby Learning Trust.



MALTBY LEARNING TRUST**(A company limited by guarantee)**

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)***g. Arrangements for setting pay and remuneration of key management personnel***

The key management personnel identified within the Trust include the CEO, CFO, Executive Director (Primary), Executive Director (Secondary) and Secondary and Primary Principals from each of the member Academies.

Decisions on setting or amending pay ranges for these key positions will be taken in accordance with the relevant paragraphs of the current STPCD and the Trust 'Determining Executive Pay' document.

The Trust Board will determine the pay range for a Principal taking account of any benchmarking information, the latest picture with regards competitive recruitment and the context of the school in terms of student numbers. This will be undertaken when they propose to make a new appointment, or at any time if they consider this necessary to reflect permanent and significant changes in the responsibilities of the post.

All work that Trustees and Members undertake on behalf of the MAT is unpaid. However, in line with the MLT Expenses Policy, Trustees are able to apply for reimbursement for out of pocket expenses.

h. Trade union facility time***Relevant union officials***

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

<i>Percentage of time</i>	<i>Number of employees</i>
0%	-
1%-50%	3
51%-99%	-
100%	-

<i>Percentage of pay bill spent on facility time</i>	<i>£</i>
Total cost of facility time	13,470
Total pay bill	24,768,143
Percentage of total pay bill spent on facility time	0.05 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The Trust continues to work with the feeder primary and special schools in the local area that are not part of the formal governance arrangement. This allows the schools to plan collaborative learning opportunities and transition activities for all the children and young people in the learning community.

The Trust utilises NTA (National Teacher Accreditation) as the training provider for the Early Career Framework teachers. This scheme provides a robust structure for ECT induction, ensuring that tutors have a structured process to make judgements and give feedback during the induction period. In addition, Ambition School Leaders provide training for teachers as part of the Early Career Teacher Framework.

In addition, the Trust connects with other partners across Rotherham and Doncaster to support Teacher recruitment at both primary and secondary level and to complement and supplement the comprehensive Teacher training programme on offer.

The Trust has entered into a number of service level agreements with the Local Authority (RMBC/DMBC) to provide certain specialist services.

Trustees ensure that relationships between the charity and its related parties are fair and transparent. This is maintained by a clear code of conduct, a robust process for declaring and maintaining a register of business interests and minutes of all board and committee meetings highlighting how Trustees manage any conflicts of interest. In addition, Trustees will seek legal advice as necessary to ensure compliance with SORP requirements.

j. Engagement with employees (including disabled persons)

The Trust encourages the involvement of its employees in its leadership and management through regular line management and staff meetings at all levels of the organisation. It is the responsibility of the Trustees to disseminate information of a particular concern to employees and to receive their views in important matters of policy. This has been evidenced by the use of a regular Trust bulletin and the creation of a number of staff consultation and engagement groups. In addition, a number of Trust driver groups have been established providing opportunities for teachers and support staff to share good practice, develop innovative approaches and contribute to the broader performance of the company. These groups meet regularly and include a range of key stakeholders from across all phases of education.

The Trust Academies have also committed to delivering the 'Be Well at Work' award which provides a framework for delivering good practice in workplace health and wellbeing. During this academic year, four schools have achieved the silver award and seven schools have achieved the bronze award.

The Trust is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively differences in race, gender, sexual orientation, ability, class and age. We strive vigorously to remove conditions which place people at a disadvantage, and we will actively combat bigotry. The Trust has an equality and diversity policy which is publicly available and is resourced, implemented and monitored on a planned basis.

The Academies consider all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment within the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

Structure, governance and management (continued)

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

The Trust's supplier and customer engagement, including all on-boarding policies and procedures are designed to ensure a fair and transparent approach to all business transactions.

The Trust has in place, clear and published tariffs for all facilities available for external use, these charges are annually benchmarked with local community facilities to ensure they represent fair value and are published on the Trust and Academy websites.

The Trust actively encourages local community and customer engagement in regard to the development and expansion of these facilities and services.

All customer contracts are, where applicable, charged in line with nationally approved rates and clear service level agreements established.

The Trust operates a transparent procurement process through a value-based approval structure, therefore ensuring all services and products are assessed under the same best value and risk mitigation criteria.

There is strong communication and engagement with suppliers and more efficient and timely order processes for all parties. The Trust completes regular, relationship management meetings with all strategic services suppliers to ensure effective contract management and engagement.

Objectives and activities

The principal object and activity of the Company is to develop education for the public benefit within and beyond the Maltby Learning Community. This will be achieved by establishing, maintaining and developing its academies, offering a broad and balanced curriculum, whilst placing a strong emphasis on preparing young people for their next stage of learning or employment. In setting our objectives and planning our activities, the Trustees have considered the Charity Commission's general guidance on public benefit.

The Trust has invested heavily in establishing the culture of the organisation. The Trust has an aspirational vision and associated values and professional behaviours which are regularly communicated at all levels to further embed the collective ambition. The vision, values and professional behaviours now transcend all areas of the organisation and are embedded into the Trust strategic plan, academy and business development plans and line management processes.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

a. Objects and aims

The Trust strapline is 'Exceptional Experiences. Successful Lives.'

The Vision Statement is:

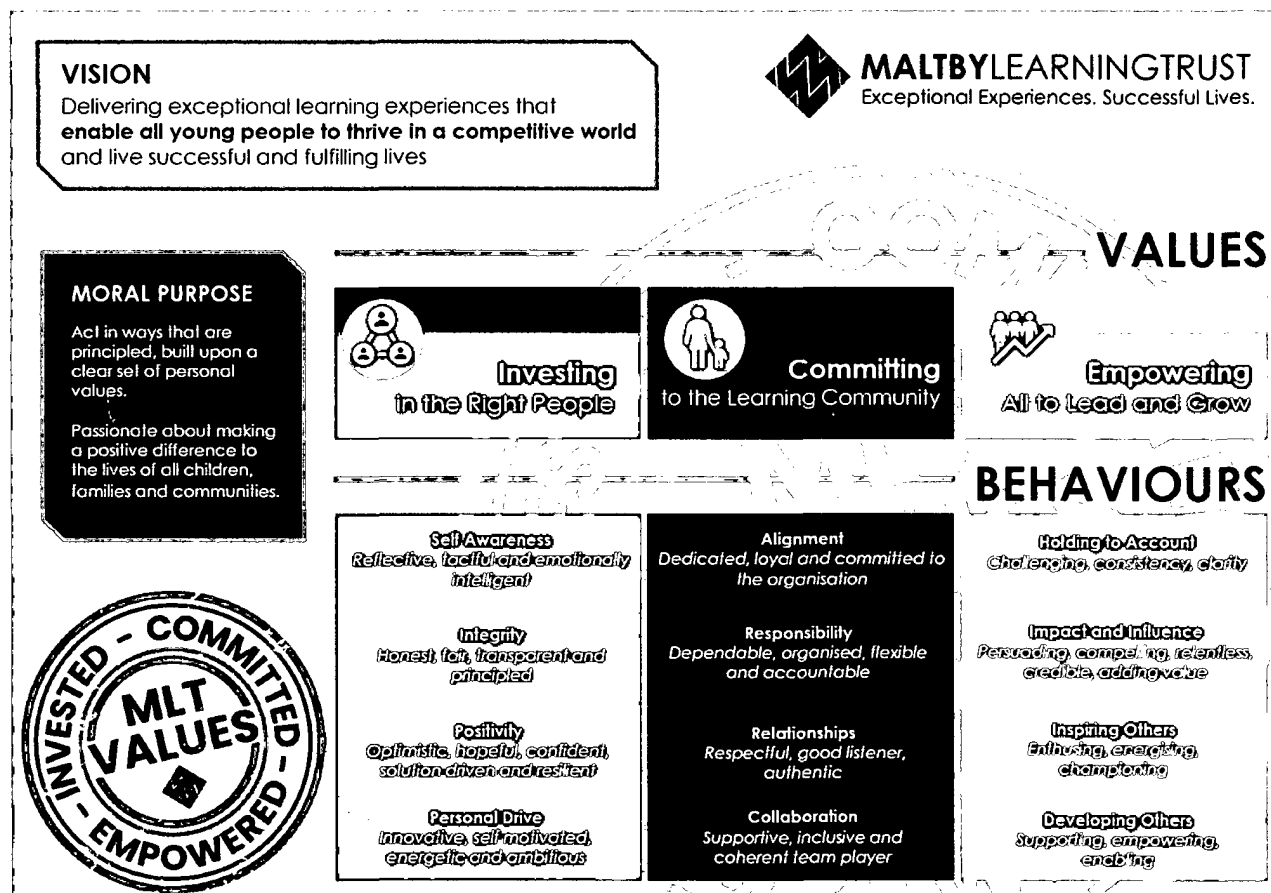
Delivering exceptional learning experiences that enable all young people to thrive in a competitive world and lead successful and fulfilling lives.

The Moral Purpose is:

Act in ways that are principled, built upon a clear set of personal values. Passionate about making a positive difference to the lives of all children, families and communities.

To achieve this ambition the Trust is committed to the following values:

1. Investing in the Right People
2. Committing to the Learning Community
3. Empowering all to Lead and Grow



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

Our strategic priorities over the next four years focus on a number of key areas and are aligned closely to the vision and values. Within each of these priority areas, the Trust sets out what MLT will do to achieve these priorities and the reciprocal contribution from each Academy. The priority areas are as follows:

1. Vision culture and ethos
 - Setting the culture
 - Embedding a culture
 - Establishing a corporate identity
2. Delivering Exceptional Learning Experiences
 - Continuous School Improvement
 - Effective use of resources
 - Inspirational learning environments
 - Maximising the impact of ICT
3. Investing in the Right People
 - High quality staff recruitment and development
 - Talent identification and management
 - Positive health and wellbeing
4. Committing to the Learning Community
 - Engagement with stakeholders
 - Parent and Carer partnerships
 - Business, professional and local agency networks
5. Empowering all to Lead and Grow
 - Leadership development
 - Improvements through collaboration
6. Securing Compliance
 - Business systems and controls
 - Assessing and managing risks
 - Robust safeguarding routines
7. Developing Effective Governance
 - Right people around the table
 - High quality Chairing
 - Professional Clerking
 - Knowing the Trust/Academy

MALTBY LEARNING TRUST**(A company limited by guarantee)**

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

In addition to the priorities shown above, Trustees continue to consider opportunities for measured and deliberate growth as outlined within the MLT strategic plan.

c. Public benefit

In exercising its powers and duties the Trust has complied with its duty to have due regard to the Charity Commission's guidance on Public Benefit. The main public benefit delivered by the Trust is the provision of a high-quality education to its students. This has been evidenced through the results achieved and feedback from external assessments.

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefits.

d. Academy admissions

Admissions to the Trust Academies are controlled by the Trust and administered on behalf of the Trust by the Local Authorities. The Trust admits students from the local catchment area with an increasing number joining from out of area locations.

Strategic report**Achievements and performance****a. Ofsted Inspection Outcomes**

Maltby Academy	June 2022	Good
Maltby Redwood Academy	May 2022	Good
Maltby Manor Academy	April 2023	Good
Maltby Lilly Hall Academy	November 2021	Good
Ravenfield Primary Academy	April 2023	Good
Sir Thomas Wharton Academy	November 2021	Good
Wath Academy	September 2023	Good

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Primary Phase Attainment and Progress Measures

EYFS – Good Level of Development (*previous framework)

EYFS	National Average 2019	MMA	MLHA	MRA	RPA
2019 Result	71.8%	86%*	91%*	78%*	86%*
2022 Result	65%	81%	83%	72%	76%
2023 Result	N/A	75%	70%	68%	75%

Year 1 Phonics

Year 1 Phonics	National Average 2019	MMA	MLHA	MRA	RPA
2019 Result	82%	92%	87%	87%	79%
2022 Result	75%	64%	82%	68%	80%
2023 Result	N/A	80%	88%	81%	80%

Year 2 Attainment

Reading	National Average		MMA		MLHA		MRA		RPA	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
2019 Result	75%	25%	85%	35%	83%	33%	79%	33%	82%	46%
2022 Result	67%		68%	26%	72%	16%	79%	17%	89%	37%
2023 Results			52%	17%	75%	24%	67%	17%	70%	23%

Writing	National Average		MMA		MLHA		MRA		RPA	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
2019 Result	69%	15%	74%	11%	73%	2%	84%	21%	79%	11%
2022 Result	69%		57%	4%	68%	4%	63%	0%	74%	0%
2023 Result			52%	14%	68%	17%	58%	0%	73%	0%

Maths	National Average 2019		MMA		MLHA		MRA		RPA	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
2019 Result	76%	22%	85%	17%	83%	22%	84%	46%	75%	23%
2022 Result	68%		66%	6%	76%	22%	67%	8%	84%	26%
2023 Result			60%	19%	83%	25%	68%	10%	67%	20%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Year 6 Attainment and Progress

Reading	National Average 2022		MMA		MLHA		MRA		RPA	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
2022 Result	74%	28%	72%	14%	78%	26%	68%	14%	86%	48%
2022 APS	105		102		105		103		108	
2022 Progress			-2.4 (-4.2 to -0.7)		-0.2 (-1.9 to +1.4)		-3.0 (-5.7 to -0.4)		-0.4 (-2.7 to +1.9)	
2023 Result	72%	29%	63%	22%	83%	28%	74%	37%	77%	29%
2023 APS	105		102		107		107		106	
2023 Progress			-2.9 (-4.0 to -0.5)		-0.2 (-1.8 to 1.3)		-3.4 (-6.3 to -0.6)		-0.5 (-2.7 to 1.8)	

Writing	National Average 2022		MMA		MLHA		MRA		RPA	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
2022 Result	69%	13%	64%	6%	71%	7%	86%	9%	72%	0%
2022 Progress			-1.5 (-3.2 to +0.2)		-0.4 (-1.8 to +1.3)		0.0 (-2.5 to +2.5)		-4.0 (-6.3 to -1.9)	
2023 Result	71%	13%	73%	8%	82%	12%	84%	0%	71%	0%
2023 Progress			-0.3 (-2.1 to 1.4)		0.1 (-1.4 to 1.7)		-1.7 (-4.4 to 1.0)		-1.8 (-4.0 to 0.3)	

Maths	National Average 2022		MMA		MLHA		MRA		RPA	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
2022 Result	71%	22%	68%	8%	74%	17%	77%	23%	86%	31%
2022 APS	105		101		103		104		106	
2022 Progress			-2.0 (-3.7 to -0.4)		+0.4 (-1.1 to +1.9)		-2.5 (-4.9 to 0.0)		-0.3 (-2.4 to +1.9)	
2023 Result	73%	24%	64%	8%	85%	23%	84%	42%	68%	13%
2023 APS	105		102		106		107		104	
2023 Progress			-2.2 (-4.0 to -0.5)		0.1 (-1.4 to 1.5)		-2.4 (-5.1 to 0.2)		-0.9 (-4.0 to 1.2)	

Combined	National Average 2022		MMA		MLHA		MRA		RPA	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
2022 Result	59%	7%	50%	4%	62%	5%	59%	9%	72%	0%
2023 Result	59%	8%	51%	6%	72%	7%	84%	0%	55%	0%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

	Maltby Academy			STW Academy			Wath Academy	
	Result	2023 Provisional Results		Result	2023 Provisional Results		Result	2023 Provisional Results
Year 11 Progress Headlines								
Progress 8 - All	-0.27	-0.17		-0.53	0.06		-0.13	0.38
Progress 8 - PP	-0.74	-0.82		-0.96	-0.61		-0.56	-0.09
Progress 8 - NPP	-0.03	0.28		-0.39	0.33		-0.02	0.58
Progress 8 - Boys	-0.38	-0.24		-0.83	-0.06		-0.39	0.16
Progress 8 - Girls	-0.14	-0.01		-0.27	0.17		0.13	0.65
Progress 8 - HA	-0.59	0.11		-1.12	0.24		-0.13	0.51
Progress 8 - MA	-0.35	-0.22		-0.42	-0.07		-0.23	0.34
Progress 8 - LA	-0.30	-0.22		-0.51	0.14		0.14	0.36
Progress English - All	-0.39	-0.21		-0.58	-0.07		-0.38	-0.01
Progress Maths - All	-0.19	-0.37		-0.47	-0.11		-0.08	0.36
Progress Ebacc Basket - All	-0.54	-0.39		-0.74	-0.19		-0.31	0.23
Progress Open Basket - All	0.01	0.17		-0.34	0.51		0.19	0.79

	Result	2023 Provisional Results		Result	2023 Provisional Results		Result	2023 Provisional Results
Year 11 Attainment Headlines								
Attainment 8	43.40	42.4		44.5	49.5		44.7	50.1
Grade 4 in Eng + Ma	58.0%	56%		67.0%	66%		55.0%	69%
Grade 5 in Eng + Ma	38.0%	36%		41.0%	55%		40.0%	50%
Maths 7+	15.0%	11%		13.0%	24%		19.5%	24%
Maths 5+	46.0%	39%		48.0%	58%		48.4%	56%
Maths 4+	65.0%	58%		73.0%	74%		62.3%	76%
English (Best) 7+	8.0%	4%		11.0%	28%		18.1%	23%
English (Best) 5+	53.0%	59%		58.0%	67%		49.8%	63%
English (Best) 4+	68.0%	74%		77.0%	78%		64.3%	75%

	Result	2023 Provisional Results		Result	2023 Provisional Results		Result	2023 Provisional Results
Year 13 Headlines								
A Level								
APS A-Level	(C-)	29.76 (C)		(C-)	29.48 (C)		(B-)	34.00 (C+)
General Applied								
APS Applied General	22.8 (M)	33.43 (D)		22.9 (M)	32.77 (D-)		33.54 (D)	39.6 (D+)

b. Key performance indicators

The Maltby Learning Trust use a range of National data sources to set aspirational targets for all children. The approach adopted ensures that all young people are provided with the appropriate stretch and challenge through their individual targets and that all schools in the Trust achieve or exceed National performance in most attainment and progress measures.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

The Trust use Curriculum Led Financial Planning (CLFP) tools to ensure the academies deliver the best curriculum to meet the needs of all learners within the context of the available resource. The information utilised within the CLFP includes:

- Staff pay as a percentage of total expenditure
- Average teacher cost
- Pupil to teacher ratio
- Class sizes
- Teacher contact ratio
- Proportion of budget spent on leadership team
- 3 to 5 year budget projections
- Spend per pupil for non-pay expenditure lines compared to similar schools
- School improvement plan priorities and the relative cost of options

Leaders have undertaken a review of the Key Performance Indicators and have highlighted the areas below for greater focus during the next academic year.

Maltby Academy	Administrative Supplies	£224 per pupil
Sir Thomas Wharton Academy	Administrative Supplies	£196 per pupil
Maltby Lilly Hall Academy	Administrative Supplies	£101 per pupil
Maltby Academy	Catering	£172 per pupil
Sir Thomas Wharton Academy	Catering	£178 per pupil
Maltby Redwood Academy	Catering	£326 per pupil
Ravenfield Primary Academy	Catering	£266 per pupil
Wath Academy	Educational Supplies	£426 per pupil
Maltby Lilly Hall Academy	Educational Supplies	£336 per pupil
Maltby Manor Academy	Educational Supplies	£399 per pupil
Maltby Redwood Academy	Educational Supplies	£427 per pupil
Ravenfield Primary Academy	Educational Supplies	£395 per pupil
Wath Academy	Utilities	£19 per m2
Maltby Manor Academy	Utilities	£16 per m2

The Trustees are satisfied that each of the Academies within the Trust are making good progress towards securing the KPIs.

The FAR Committee and Trust Board use the KPIs to understand annual trends for similar sized Academies and to support the deployment of new and experienced staff.

c. Going concern

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

MALTBY LEARNING TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)**Achievements and performance (continued)*****d. Promoting the success of the charitable company***

The Trustees have established a strict code of conduct which provides a structure for the responsibilities and expectations associated with the role. This key document, aligned to the Trust Vision and Values, provides trustees with an understanding of what is required and enables them to be transparent, open and accountable in what they do. The code of conduct is underpinned by the Nolan Principles and Charity Governance code and recognises that decision making should be taken in the interests of all stakeholders with the aim of maintaining a reputation for high standards of business conduct. In accordance with section 172 of the Companies Act 2006, each of the Trustees acts in the way he or she considers, in good faith and would most likely promote the success of the Trust, to achieve its charitable purpose. Other areas of the Trustee's Report also cover how we foster relationships with key stakeholders.

Financial review

The majority of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to the objectives of the organisation. The grants received from the ESFA are shown in the Statement of Financial Activities for the year ending 31 August 2023. Additional income sources included DfE grants for pupil premium, recovery premium, tutor led funding, supplementary, mainstream school additional grant and FSM. Total income amounted to £40,176,513 (2022: £35,444,232)

During the financial period, the total resources expended amounted to £37,616,573 (2022: £36,317,923) covered by the recurrent grant funding from the ESFA. The net movement for the financial year before defined benefit pension gains has resulted in a surplus of £2,559,940 (2022: deficit of £873,691).

a. Reserves policy

The Trustees have set out a policy to manage and maintain an adequate level of financial reserves to meet the needs and risks of the organisation. Reserves are held for the following reasons:

- Supporting the financially weaker schools in the MAT.
- Creating a contingency for cash flow, unforeseen emergency costs, building maintenance, ICT replenishment etc.
- Increasing central resource and achieve efficiency savings MAT wide through centralisation and procurement.
- Funding projects across the MAT to support improvement and build capacity.

The Trust considers that the level of reserves held centrally should cover one month's salary costs. On average the monthly salary costs equate to £2,126,555.

For the year ending 31 August 2023, the Trust holds overall unrestricted reserves of £3,352,237, of which £418,000 are designated reserves and £2,934,237 are free reserves, (£807,682 above the agreed MLT reserves policy). In addition to the unrestricted reserves, the Trust holds overall restricted reserves to the value of £613,072 (from various restricted income streams) ringfenced to support various improvement projects across the different Academies in the Trust.

The Trust will maintain financial records which identify revenue reserves by Academy.

MALTBY LEARNING TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

b. Investment policy

The Trust's Investment Strategy was agreed by the Board; additional discussions have followed during the year to review investment opportunities.

In essence the strategy is to:

1. Regularly monitor Cash Flow and Current a/c balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the current account has adequate balances to meet forthcoming commitments. In practice a working balance of up to £750,000 is likely to be maintained.
2. The Trust will seek to avoid its current account going overdrawn.
3. Identify funds surplus to immediate cash requirements and transfer to the Trust Deposit Account bearing a higher interest rate or other risk-free investments available at the time.
4. Periodically review interest rates and compare them with other investment opportunities.
5. The Trust's current policy is to only invest funds in risk-free and accessible deposit accounts. E.g, 95-day Notice Accounts; Bank Treasury Reserves (BTR).

The Trust may consider investing in other deposit accounts such a Stepped Fixed Rate Deposit, providing the accounts can be accessed at any time and are risk free.

c. Principal risks and uncertainties

The Trust has continued to embed systems and controls in respect of finance and operational risks. Trustees undertake regular reviews of the Risk Register, with a regular item on the Trust Board and FAR Committee meeting agendas. Academy Leaders identify areas of risk through their line management meetings with the Executive Team and termly reports to the Chairs of the Local Governance Committee, to include mitigations to minimise the likelihood and impact on the Trust.

The Trust considers the following areas to be its principal risks over the next year and have put in place a range of strategies for managing the risks:

1. Finance

The Trust is currently facing a number of financial uncertainties with regards to future budget planning. This is due to the increased energy bills, significant inflation costs and teacher and associate professional pay awards. Trustees and Trust leaders have made changes to the reserves and fund pooling approach to maximise Trust resources and provide equity of resources and they continue to ensure efficiencies can be gained by making use of effective procurement processes and securing value for money.

MALTBY LEARNING TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2. Recruitment of Trustees

Securing high quality leadership and governance is key to delivering the Trust vision and strategic plans for the future and ensure leaders at all levels are held to account. During the next academic year, the Trust will look to recruit new Trustees with knowledge and experience within the areas of HR, Finance, safeguarding and education. Trustees continue to review their composition and skill sets to ensure robust succession planning is in place for key roles.

3. Recruitment of Staff

The Trust continue to recruit new colleagues into the organisation in a range of key non-teaching areas. In order to ensure a good range of strong candidates with the relevant knowledge and experience, it will be necessary to review the Associate Professional recruitment processes to emphasise the benefits of working within an educational environment.

4. School Buildings Safety and Management

The Trust continues to maintain and improve its buildings and learning environments by ensuring that condition surveys are up-to-date and a clear capital works plan is in place. This allows the Trust to prioritise and direct resources to the areas most at risk to ensure the safety of our students. The Trust has also addressed the risk of RAAC in all its buildings by ensuring a professionally qualified survey has been completed. Trustees and Trust Leaders will ensure the Capital Works plan is reviewed on a regular basis to redirect resources should any unforeseen issues arise.

Fundraising

Academies within the Trust will undertake annual fundraising activities to support a local or national charity of their choice. This will often be determined by the work of the student council responding to a local or national campaign or to a tragedy in the local community.

The planned activities will be regulated by the Senior Leaders in the individual academy and specialist Finance Team to ensure that they conform to recognised standards. When undertaking fundraising activities, the Trust is committed to protecting the public, including vulnerable people from unreasonable pressure or demands to donate. This is regularly reinforced with leaders across the Trust.

The quality assurance/monitoring of the fundraising activities is undertaken by the Executive Leaders within the regular line management meetings. For the reporting period, there have been no fundraising complaints brought to the attention of the Leaders/Governors/Trustees across the Trust.

MALTBY LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Streamlined energy and carbon reporting

The Academy's greenhouse gas emissions and energy consumption are as follows:

	2023	2022
Energy consumption used to calculate emissions (kWh)	5,263,122	5,354,181
<i>Energy consumption breakdown (kWh):</i>		
Gas	3,369,758	3,362,213
Electricity	1,892,200	1,990,970
Transport fuel	1,164	998
<i>Scope 1 emissions (in tonnes of CO2 equivalent):</i>		
Gas consumption	617	616
Owned transport - minibuses	31	26
<i>Total scope 1</i>	648	642
<i>Scope 2 emissions (in tonnes of CO2 equivalent):</i>		
Purchased electricity	402	423
<i>Scope 3 emissions (in tonnes of CO2 equivalent):</i>		
Business travel in employee-owned or rental vehicles	2	2
<i>Total gross emissions (in tonnes of CO2 equivalent):</i>	1,052	1,067
<i>Intensity ratio:</i>		
Tonnes of CO2 equivalent per pupil	0.20	0.2

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion factors for Company Reporting.

Intensity Measurement

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

Measures taken to improve energy efficiency

The Trust have continued to implement a number of energy efficient building developments over the last 12 months, including an investment in LED lighting and roof insulation.

In addition, we have advocated the increased use of video conferencing technology across all schools for staff meetings and governor meetings to reduce the need for travel between sites.

MALTBY LEARNING TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

Trustees have shaped a strategic plan which outlines a range of priorities within the areas of school improvement and the broader business functions.

1. Trustees recognise that an agile operating model is important to ensure it continues to reflect the needs of the organisation. Leaders are committed to the centralisation of a range of business operations to maximise resources and ensure efficiencies.
2. In order to secure rapid school improvement across all academies in the Trust, it is critical that leaders continue the improvement journey across all Academies, maximising the influence of the collaborative learning groups as part of the seven-pillar approach to school improvement.
3. Trustees plan to further strengthen the strategic governance of the Trust with the recruitment of new Trustees and Governors with a range of relevant skills and experiences.
4. Trustees are committed to investing in the premises and estate across all schools and are introducing a number of carbon reducing and energy efficient strategies to reduce the carbon footprint across all Academies.
5. Trustees aim to maximise the opportunities presented through the government's 'Levelling Up' agenda to redevelop the former Maltby Grammar School. This unique building at the heart of the community will be renovated to create an incubator space for training, apprenticeships and start up support in the leisure and hospitality sectors. The ambition is for this exciting community development to further enhance the skills and training offer available at key stage 4 and 5 across the family of schools.

Funds held as custodian on behalf of others

The Trust does not hold any funds on behalf of other organisations.

Disclosure of information to auditors

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on Dec 14, 2023 and signed on its behalf by:



Dame J. Kenny DBE DL
Chair of Board

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring the Maltby 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.

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

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

Governance

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

Trustee	Meetings attended	Out of a possible
Dame, J. Kenny DBE DL, Chair	7	7
D. Sutton	4	7
P. Sorsby	5	7
G. Staves	4	7
K Smith	0	1
R. Russell	7	7
P. Morris	0	0
E. Peach	5	7
D. Lane	6	6
D. Fenton	4	4
R. Denton	3	3

During the academic year, the board have met virtually to review the educational and financial performance of the Trust and Academies. Trustees have led on the development of a Strategic Plan which reflects the Trust vision, values and behaviours and aligns with the individual Academy development plans across all phases of education.

Trustees are committed to regularly reviewing the governance arrangements to ensure that they continue to meet the needs of the organisation. This academic year, Trustees reshaped the committee structure to maximise the membership at each committee, avoid any duplication across the levels of governance and ensure a key focus on school improvement.

Trustees now access a range of data to triangulate information from Trust leaders. This includes a detailed self-evaluation dashboard linked to the Ofsted framework which provides key judgements across a range of areas of school improvement linked to the Strategic Plan and Academy Development Plan.

MALTBY LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of Interest

All Members, Trustees and Senior Leaders complete a declaration of interests on an annual basis. The Leader of Governance maintains a complete register of all interests. This register is utilised when selecting new suppliers to ensure all related-party transactions are identified and processed in accordance with the Academy Trust Handbook. There is a segregation of duties between the maintenance of the register, supplier set up, transaction processing and approvals to avoid any potential fraud. Maltby Learning Trust ensures that where there is a conflict of interest, the individual is not involved in any decision making.

Meetings

The Finance, Audit and Risk committee reports directly to the Board. This committee met on six occasions during the financial period to monitor and evaluate the Trust's budget and general resources expenditure alongside the management of risks and internal/external audits.

Specific responsibilities of the committee include:

Finance

To consider the respective Academy's indicative funding, receive initial draft budgets and review management accounts on a monthly basis. Consider service level agreements with third party suppliers and make recommendations on behalf of the Board/Local Governance Committee about on-going arrangements.

Audit

To consider external and internal audit reports and to ensure that recommendations form part of an action plan that is regularly monitored.

Risk

To report to the Trust Board on the adequacy of the internal control framework and maintain regular oversight of the Trust's Strategic Risk Register ensuring ratings and responses inform the programme of internal scrutiny.

FAR Membership

Members	Meetings attended	Out of a possible
Dame, J. Kenny DBE DL	6	6
D. Sutton	6	6
G. Staves	2	6
E. Peach	5	6
P. Sorsby	5	6
K. Smith	0	1
R. Russell	5	6
D. Lane	4	4
D. Fenton	4	4
R. Denton	3	3
P. Morris	0	0

MALTBY LEARNING TRUST**(A company limited by guarantee)**

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Standards and Performance committee report directly to the Board. The purpose of the committee is to approve attainment and progress targets and evaluate the performance of the Academies against the key performance indicators set by the Trust Board. The Standards and Performance committee met three times during the academic year.

SAP Membership

Members	Meetings attended	Out of a possible
Dame, J. Kenny DBE DL	1	3
D. Sutton	3	3
G. Staves	1	3
E. Peach	2	3
P. Sorsby	3	3
P. Morris	0	1
K. Smith	1	1
R. Russell	2	3
D. Lane	2	2
D. Fenton	2	2
R. Denton	1	1

Review of value for money

As accounting officer, the CEO 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, as well as estates safety and management, achieved in return for the taxpayer resources received. The CEO, on behalf of Trustees, mandates a full estates conditions survey every three years to help shape the building development plans, ensuring that all sites and premises are safe, well maintained and meet specific building legislation, including implementation of any carbon reduction and energy efficiency programmes.

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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Further review of curriculum to rationalise staff and student contact ratios – consideration of staffing requirements when opportunities arise through staff resignations.
- Continued central procurement of contracts, goods and services.
- Further expansion and development of a centralised delivery model – Business, Teaching & Learning and school effectiveness functions are developed, refined, coordinated and delivered from a central location.
- Increased use of the DfE portal and other vacancy sites for the recruitment of teaching and associate professional staff.
- Implementation of LED lighting across all non PFI Academies.
- New boiler replacement at two primary academies.

MALTBY LEARNING TRUST

(A company limited by guarantee)

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 Maltby Learning Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of the Trustees has reviewed the key risks to which they are exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period starting 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Finance, Audit and Risk (FAR) committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting and monitoring targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Regular identification and management of risks.

The Board of Trustees has decided to appoint Forrester Boyd and Anchored Schools as internal reviewers.

This bespoke option has been chosen because the two organisations are able to provide internal reviews across a complementary range of specialist areas and have demonstrated value for money when benchmarked against other providers.

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

- Fire management policy and approach.
- GDPR security and compliance.
- Medical policy and procedures.
- Payroll system and processes.

On a regular basis, the auditor reports to the Board of Trustees, through the FAR committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

GOVERNANCE STATEMENT (CONTINUED)

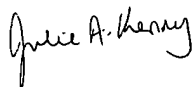
Review of effectiveness

As accounting officer, the CEO 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 reviewer.
- Financial management and governance self-assessment process or the school resource management self-assessment tool.
- Work of the executive leaders within the Trust who have responsibility for the development and maintenance of the internal control framework.
- Work of the external auditor.
- Correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

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

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



Dame J. Kenny DBE DL
Chair of Trustees
Date:


Mr David Sutton (Dec 14, 2023 16:37 GMT)

D. L. Sutton
Accounting Officer

MALTBY LEARNING TRUST

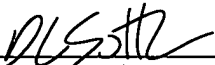
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Maltby Learning Trust I have considered my responsibility to notify the Trust Board and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the Trust and the Secretary of State. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Trust Board are able to identify any material irregular or improper use of funds by the trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2022.

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


Mr David Sutton (Dec 14, 2023 16:37 GMT)

D. L. Sutton

Accounting Officer

Date: Dec 14, 2023

MALTBY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

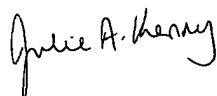
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Dame J. Kenny DBE DL
Chair of Board
Date: Dec 14, 2023

MALTBY LEARNING TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MALTBY LEARNING TRUST

Opinion

We have audited the financial statements of Maltby Learning Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

MALTBY LEARNING TRUST

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MALTBY LEARNING TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

MALTBY LEARNING TRUST

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MALTBY LEARNING TRUST (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the trust and the sector in which it operates and considered the risk of acts by the trust that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the trust, which could give rise to a material misstatement in the financial statements. These laws and regulations include, but are not limited to, those issued by or relating to Ofsted, ESFA, GDPR, Safeguarding and Health and Safety. Our testing included discussions with management and directors with direct responsibility for the compliance of laws and regulations, agreeing financial statement disclosures to underlying supporting documentation, reviewing legal expenses and reviewing Ofsted reports. We also reviewed the trusts' website to ensure the required disclosures had been made in line with the Academies Trust Handbook. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of nominal ledger. We evaluated whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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

MALTBY LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MALTBY LEARNING TRUST (CONTINUED)

Use of our report

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


Philip Allsop (Dec 15, 2023 12:02 GMT)

Philip Allsop (senior statutory auditor)

for and on behalf of

BHP LLP

Statutory Auditors

2 Rutland Park

Sheffield

S10 2PD

Date: Dec 15, 2023

MALTBY LEARNING TRUST

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MALTBY LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Maltby Learning Trust during the year 1 September 2022 to 31 August 2023 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 Maltby Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Maltby Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Maltby Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Maltby Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Maltby Learning Trust's funding agreement with the Secretary of State for Education dated 29 March 2019 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:


- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
- Review of the academy trust's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that ESFA approval has been obtained for relevant transactions;
- Discussions with Trustees, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed.

MALTBY LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MALTBY LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Philip Allsop (Dec 15, 2023 12:02 GMT)

Philip Allsop (senior statutory auditor)
BHP LLP

Statutory Auditors
2 Rutland Park
Sheffield
S10 2PD

Date: Dec 15, 2023

MALTBY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note							
Income from:							
Donations and capital grants	3	5,674	12,153	2,771,156	-	2,788,983	717,799
Other trading activities	5	282,868	12,831	-	-	295,699	429,518
Investments	6	94,340	7,000	-	-	101,340	5,068
Charitable activities	4	921,200	36,069,291	-	-	36,990,491	34,291,847
Total		1,304,082	36,101,275	2,771,156	-	40,176,513	35,444,232
Expenditure on:							
Charitable activities	7,8	1,050,132	35,271,874	1,294,567	-	37,616,573	36,317,923
Total		1,050,132	35,271,874	1,294,567	-	37,616,573	36,317,923
Net income/ (expenditure)		253,950	829,401	1,476,589	-	2,559,940	(873,691)
Transfers between funds	19	60,000	(638,042)	578,042	-	-	-
Other recognised gains:							
Actuarial gains on defined benefit pension schemes	26	-	1,572,000	-	-	1,572,000	18,041,000
Net movement in funds		313,950	1,763,359	2,054,631	-	4,131,940	17,167,309

MALTBY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note						
Reconciliation of funds:						
Total funds brought forward	3,038,287	(1,914,287)	50,902,758	500,000	52,526,758	35,359,449
Net movement in funds	313,950	1,763,359	2,054,631	-	4,131,940	17,167,309
Total funds carried forward	3,352,237	(150,928)	52,957,389	500,000	56,658,698	52,526,758

The Statement of financial activities includes all gains and losses recognised in the year.

MALTBY LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07033915

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	6,154	13,585
Tangible assets	15	51,564,369	49,589,042
		<u>51,570,523</u>	<u>49,602,627</u>
Current assets			
Debtors	16	1,336,377	1,371,871
Investments	17	2,256,734	2,222,754
Cash at bank and in hand		6,784,572	5,385,497
		<u>10,377,683</u>	<u>8,980,122</u>
Creditors: amounts falling due within one year	18	(4,525,508)	(3,882,991)
Net current assets		<u>5,852,175</u>	<u>5,097,131</u>
Net assets excluding pension liability		<u>57,422,698</u>	<u>54,699,758</u>
Defined benefit pension scheme liability	26	(764,000)	(2,173,000)
Total net assets		<u><u>56,658,698</u></u>	<u><u>52,526,758</u></u>
Funds of the Academy Trust			
Endowment funds	19	500,000	500,000
Restricted funds:			
Fixed asset funds	19	52,957,389	50,902,758
Restricted income funds	19	613,072	258,713
		<u>53,570,461</u>	<u>51,161,471</u>
Restricted funds excluding pension asset	19	53,570,461	51,161,471
Pension reserve	19	(764,000)	(2,173,000)
Total restricted funds	19	<u>52,806,461</u>	<u>48,988,471</u>
Unrestricted income funds	19	<u>3,352,237</u>	<u>3,038,287</u>
Total funds		<u><u>56,658,698</u></u>	<u><u>52,526,758</u></u>

MALTBY LEARNING TRUST

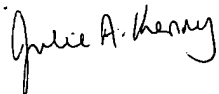
(A company limited by guarantee)

REGISTERED NUMBER: 07033915

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

The financial statements on pages 34 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Dame J. Kenny DBE DL

Chair

Date: Dec 14, 2023

The notes on pages 39 to 72 form part of these financial statements.

MALTBY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	1,830,023	2,129,993
Cash flows from investing activities	22	(396,968)	(1,106,414)
Change in cash and cash equivalents in the year		1,433,055	1,023,579
Cash and cash equivalents at the beginning of the year		7,608,251	6,584,672
Cash and cash equivalents at the end of the year	23, 24	9,041,306	7,608,251

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

Maltby Learning Trust is a charitable company (the 'Academy Trust') incorporated in England. The address of its principal place of business is the same as that of its registered office given on page 1 and the nature of its operations are set out in the Trustees' Report.

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is also the functional currency of the Academy Trust, and prepared to the nearest £1.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income (continued)

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' 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.

1.4 Expenditure

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

- **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.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 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.

MALTBY LEARNING TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)**1.6 Taxation (continued)**

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

1.7 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Computer software	-	20% straight line
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1.8 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset less their residual values over its expected useful life, as follows:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold and freehold property	- 2% straight line
Leasehold and freehold land	- Not depreciated
Furniture and equipment	- 10% straight line
Computer equipment	- 20% straight line

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

MALTBY LEARNING TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.13 Short-term employee benefits

Short-term employee benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the Academy Trust. The cost as any unused holiday entitlement the Academy Trust expects to pay in future periods is recognised in the period the employees' services are rendered.

1.14 Operating leases

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

1.15 Pensions

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

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

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

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

1.16 Agency arrangements

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. Where funds have not been fully applied in the year then an amount will be included as amounts due to the ESFA. The funds received and paid and any balances due are disclosed in note 31.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.17 Fund accounting

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

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

MALTBY LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations					
Donations	5,674	12,153	-	17,827	31,406
Capital Grants	-	-	2,771,156	2,771,156	686,393
Subtotal	-	-	2,771,156	2,771,156	686,393
	5,674	12,153	2,771,156	2,788,983	717,799
Total 2022	27,809	3,597	686,393	717,799	

MALTBY LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	27,133,325	27,133,325	26,575,371
Other DfE/ESFA grants				
UIFSM	-	173,427	173,427	174,125
Pupil Premium	-	1,498,532	1,498,532	1,403,009
Teachers Pay & Pension Grant	-	143,662	143,662	201,743
Other DfE group grants	-	1,962,328	1,962,328	636,779
Post 16 funding	-	3,530,850	3,530,850	3,082,576
	-	34,442,124	34,442,124	32,073,603
Other Government grants				
Local authority grants	-	1,208,103	1,208,103	1,102,496
	-	1,208,103	1,208,103	1,102,496
COVID-19 additional funding (DfE/ESFA)				
Covid-19 catch up / recovery premium	-	319,108	319,108	202,417
School led tutoring	-	99,956	99,956	71,000
	-	419,064	419,064	273,417
Other				
Trips	420,801	-	420,801	319,165
Catering income	412,312	-	412,312	302,389
Other income	88,087	-	88,087	220,777
	921,200	-	921,200	842,331
	921,200	36,069,291	36,990,491	34,291,847
Total 2022	842,331	33,449,516	34,291,847	

The academy received £319,108 (2022: £202,417) of funding for recovery premium which was fully spent.

MALTBY LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	131,324	-	131,324	153,542
Music tuition	16,502	-	16,502	35,039
Other income	135,042	12,831	147,873	240,937
	<u>282,868</u>	<u>12,831</u>	<u>295,699</u>	<u>429,518</u>
Total 2022	<u>429,518</u>	<u>-</u>	<u>429,518</u>	

6. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investments from short term deposits	94,340	-	94,340	5,068
Pension income	-	7,000	7,000	-
	<u>94,340</u>	<u>7,000</u>	<u>101,340</u>	<u>5,068</u>
Total 2022	<u>5,068</u>	<u>-</u>	<u>5,068</u>	

MALTBY LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Academy's educational operations					
Direct costs	21,211,703	917,010	2,503,895	24,632,608	25,648,172
Allocated support costs	4,306,960	6,043,402	2,633,603	12,983,965	10,669,751
	<u>25,518,663</u>	<u>6,960,412</u>	<u>5,137,498</u>	<u>37,616,573</u>	<u>36,317,923</u>
Total 2022	<u>24,909,813</u>	<u>6,412,816</u>	<u>4,995,294</u>	<u>36,317,923</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	<u>24,632,608</u>	<u>12,983,965</u>	<u>37,616,573</u>	<u>36,317,923</u>
Total 2022	<u>25,648,172</u>	<u>10,669,751</u>	<u>36,317,923</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Support staff costs	4,306,960	4,306,960	2,902,854
Depreciation	377,557	377,557	264,057
Premises costs	5,665,845	5,665,845	4,918,077
Legal costs - other	54,660	54,660	76,714
Other support costs	2,538,899	2,538,899	2,474,282
Governance costs	40,044	40,044	33,767
	<u>12,983,965</u>	<u>12,983,965</u>	<u>10,669,751</u>
Total 2022	<u>10,669,751</u>	<u>10,669,751</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	109,567	104,556
Depreciation of tangible fixed assets	1,287,137	1,244,049
Amortisation of intangible assets	7,431	9,242
Fees paid to auditors for:		
- audit	24,308	20,962
- other services	2,915	7,250

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	19,061,069	17,752,093
Social security costs	1,873,753	1,754,370
Pension costs	4,140,093	5,056,179
	<u>25,074,915</u>	<u>24,562,642</u>
Agency staff costs	443,748	334,509
Staff restructuring costs	-	12,662
	<u>25,518,663</u>	<u>24,909,813</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	-	12,662
	<u>-</u>	<u>12,662</u>

b. Special staff severance payments

Included in staff restructuring costs are non statutory severance payments totalling £nil (2022: £3,833). In the prior year this was individually one payment of £3,833.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

c. Staff numbers

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

	2023	2022
	No.	No.
Teachers	266	277
Administration and support	350	337
Management	66	63
	682	677

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	243	252
Administration and support	213	204
Management	65	63
	521	519

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

d. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	12	6
In the band £70,001 - £80,000	4	5
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	2	1
In the band £120,001 - £130,000	1	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,309,609 (2022 £1,265,002).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Central services

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

- Human resources;
- Financial services;
- Legal services;
- Educational support services;
- Others as arising

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

The costs for central services are a percentage of GAG income for each academy. The percentage recharge is based on a tiered approach as follows: 7.25% for secondaries, 6.25% for large primaries, and 4.5% for small primaries.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Maltby Academy	493,700	342,903
Maltby Redwood Academy	40,058	35,182
Maltby Lilly Hall Academy	107,425	104,596
Maltby Manor Academy	96,063	110,702
Ravenfield Primary Academy	-	-
Sir Thomas Wharton Academy	449,573	535,229
Wath Academy	794,748	722,332
Total	1,981,567	1,850,944

12. Trustees' remuneration and expenses

One Trustee has been paid remuneration and received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

D. Sutton (accounting officer, CEO and Trustee) received remuneration of £159,855 (2022: £148,530) and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £37,854 (2022: £35,172).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

Other related party transactions are set out in note 30.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost, the cost for this individual element of the total insurance cover is not available.

14. Intangible assets

	Computer software £
Cost	
At 1 September 2022	72,703
At 31 August 2023	72,703
Amortisation	
At 1 September 2022	59,118
Charge for the year	7,431
At 31 August 2023	66,549
Net book value	
At 31 August 2023	6,154
At 31 August 2022	13,585

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Tangible fixed assets

	Freehold land & property £	Leasehold land & property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	31,207,246	21,888,959	1,152,020	2,687,128	56,935,353
Additions	501,063	2,262,933	113,537	384,931	3,262,464
At 31 August 2023	31,708,309	24,151,892	1,265,557	3,072,059	60,197,817
Depreciation					
At 1 September 2022	2,501,156	2,452,869	593,905	1,798,381	7,346,311
Charge for the year	351,740	571,339	99,641	264,417	1,287,137
At 31 August 2023	2,852,896	3,024,208	693,546	2,062,798	8,633,448
Net book value					
At 31 August 2023	28,855,413	21,127,684	572,011	1,009,261	51,564,369
At 31 August 2022	28,706,090	19,436,090	558,115	888,747	49,589,042

Long leasehold property additions includes assets under construction of £2,043,051.

16. Debtors

	2023 £	2022 £
Trade debtors	60,809	61,886
Other debtors	4,953	7,019
Prepayments and accrued income	920,153	719,056
Tax recoverable	350,462	583,910
	1,336,377	1,371,871

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Current asset investments

	2023	2022
	£	£
Investments in short term deposit accounts	2,256,734	2,222,754

18. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,358,244	2,048,590
Other taxation and social security	457,474	441,453
Other creditors	1,094,144	855,149
Accruals and deferred income	1,615,646	537,799
	4,525,508	3,882,991

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Sinking Fund MA	200,000	-	-	60,000	-	260,000
Grammar School	158,000	-	-	-	-	158,000
	<u>358,000</u>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>-</u>	<u>418,000</u>
General funds						
General Funds	2,680,287	1,304,082	(1,050,132)	-	-	2,934,237
Total Unrestricted funds	<u>3,038,287</u>	<u>1,304,082</u>	<u>(1,050,132)</u>	<u>60,000</u>	<u>-</u>	<u>3,352,237</u>
Endowment funds						
Endowment fund	500,000	-	-	-	-	500,000
Restricted general funds						
General Annual Grant (GAG)	-	27,133,325	(26,495,283)	(638,042)	-	-
Other DfE/ESFA grants	-	2,525,053	(2,100,931)	-	-	424,122
Other government grants	67,556	1,208,103	(1,270,659)	-	-	5,000
Other restricted funds	105,240	24,985	(48,767)	-	-	81,458
UIFSM	85,917	173,427	(156,852)	-	-	102,492
Pupil Premium	-	1,498,532	(1,498,532)	-	-	-
Post 16 Funding	-	3,530,850	(3,530,850)	-	-	-
Pension reserve	(2,173,000)	7,000	(170,000)	-	1,572,000	(764,000)
	<u>(1,914,287)</u>	<u>36,101,275</u>	<u>(35,271,874)</u>	<u>(638,042)</u>	<u>1,572,000</u>	<u>(150,928)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

***Restricted fixed
asset funds***

Restricted fixed asset funds	50,902,758	2,771,156	(1,294,567)	578,042	-	52,957,389
<i>Total Restricted funds</i>	48,988,471	38,872,431	(36,566,441)	(60,000)	1,572,000	52,806,461
<i>Total funds</i>	52,526,758	40,176,513	(37,616,573)	-	1,572,000	56,658,698

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

Designated funds

Sinking fund represent funds set aside each year towards the upkeep of the artificial grass pitch.

Grammar School fund represents funds set aside towards the renovation of a building on the Maltby Academy site.

Endowment funds

Endowment funds represent funds provided by the Trust's sponsors. Any return on this funding is earmarked for investment in educational activities.

Restricted funds

General Annual Grant (GAG) fund is the Academy Trust's principal funding stream received from the Education and Skills Funding Agency. The income is used to fund recurrent and capital expenditure in the forthcoming period.

Other DfE/ESFA grants are other revenue grants received from the Education and Skills Funding Agency, for example rates reclaim.

Other government grants are small individual grants received to be spent on projects.

Other restricted funds are generally small individual grants from the local authority.

UIFSM is funding to enable the Academy Trust to offer free school meals to pupils in reception, year 1, and year 2.

Pupil Premium is funding from the Education and Skills Funding Agency to improve education outcomes for disadvantaged pupils in schools in England.

Pension reserve represents the Trust's net liability in respect of the Local Government Pension Scheme.

Restricted fixed asset funds - Capital fund relates to income received from the DfE; GAG funding used in the purchase of fixed assets and specific donations. On-going depreciation charges are charged against capital funds. The separate categories of restricted fixed asset funds have all been consolidated into a single fund this year as this

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

all relates to the capital funds.

Transfers between funds during the year relate to the designating of funds and reflecting a more detailed split of restricted general funds.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Sinking Fund MA	175,000	-	-	25,000	-	200,000
Grammar School	158,000	-	-	-	-	158,000
	<u>333,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>358,000</u>
General funds						
General Funds	2,232,558	1,304,726	(556,997)	(300,000)	-	2,680,287
Total Unrestricted funds	<u>2,565,558</u>	<u>1,304,726</u>	<u>(556,997)</u>	<u>(275,000)</u>	<u>-</u>	<u>3,038,287</u>
Endowment funds						
Endowment fund	500,000	-	-	-	-	500,000
Restricted general funds						
General Annual Grant (GAG)	-	29,657,947	(28,814,337)	(843,610)	-	-
Other DfE/ESFA grants	112,602	1,111,939	(1,188,272)	(36,269)	-	-
Other government grants	-	1,102,496	(1,034,940)	-	-	67,556
Other restricted funds	209,705	3,597	(108,062)	-	-	105,240
UIFSM	82,766	174,125	(170,974)	-	-	85,917
Pupil Premium	-	1,403,009	(1,403,009)	-	-	-
Pension reserve	(18,512,000)	-	(1,702,000)	-	18,041,000	(2,173,000)
	<u>(18,106,927)</u>	<u>33,453,113</u>	<u>(34,421,594)</u>	<u>(879,879)</u>	<u>18,041,000</u>	<u>(1,914,287)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

***Restricted fixed
asset funds***

Restricted fixed asset funds	50,400,818	686,393	(1,339,332)	1,154,879	-	50,902,758
<i>Total Restricted funds</i>	32,293,891	34,139,506	(35,760,926)	275,000	18,041,000	48,988,471
<i>Total funds</i>	35,359,449	35,444,232	(36,317,923)	-	18,041,000	52,526,758

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Maltby Academy	1,931,888	1,666,000
Maltby Redwood Academy	(9,124)	58,000
Maltby Lilly Hall Academy	(13,155)	31,000
Maltby Manor Academy	(97,162)	(26,000)
Ravenfield Primary Academy	(173,888)	(50,000)
Sir Thomas Wharton Academy	693,930	469,000
Wath Academy	1,701,221	1,226,000
Central services	431,599	423,000
Total before fixed asset funds and pension reserve	4,465,309	3,797,000
Restricted fixed asset fund	52,957,389	50,902,758
Pension reserve	(764,000)	(2,173,000)
Total	56,658,698	52,526,758

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

	Deficit £
Maltby Manor Academy	(97,162)
Ravenfield Primary Academy	(173,888)
Maltby Lilly Hall Academy	(13,155)
Maltby Redwood Academy	(9,124)

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

Trustees and Trust leaders have made changes to the reserves and fund pooling approach to maximise Trust resources and provide equity of resources, with the understanding that this approach would result in the primary academies within the Trust reporting a net deficit fund position. This is to ensure that all students within the trust regardless of school / area receive the same exceptional experiences and resources to ensure they thrive in a competitive world and lead successful and fulfilling lives. Trustees and Trust leaders will continue to review the consolidated position and make any changes, if or when necessary, to ensure its financial viability.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Maltby Academy	4,817,596	686,451	489,641	1,908,409	7,902,097	7,480,182
Maltby Redwood Academy	819,472	129,184	63,784	296,858	1,309,298	1,207,002
Maltby Lilly Hall Academy	1,411,864	224,671	145,425	499,990	2,281,950	2,151,024
Maltby Manor Academy	1,452,065	144,710	129,747	522,264	2,248,786	2,099,227
Ravenfield Primary Academy	749,956	106,480	73,837	234,645	1,164,918	1,133,509
Sir Thomas Wharton Academy	3,885,968	750,872	433,758	3,286,657	8,357,255	7,314,989
Wath Academy	7,327,760	1,250,857	748,833	3,414,579	12,742,029	11,748,865
Central services	1,020,768	560,446	169,744	(1,435,285)	315,673	1,688,597
Academy Trust	21,485,449	3,853,671	2,254,769	8,728,117	36,322,006	34,823,395

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	114,269	-	51,450,100	-	51,564,369
Intangible fixed assets	-	-	6,154	-	6,154
Current assets	3,352,237	5,024,311	1,501,135	500,000	10,377,683
Creditors due within one year	(114,269)	(4,411,239)	-	-	(4,525,508)
Provisions for liabilities and charges	-	(764,000)	-	-	(764,000)
Total	3,352,237	(150,928)	52,957,389	500,000	56,658,698

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	49,589,042	-	49,589,042
Intangible fixed assets	-	-	13,585	-	13,585
Current assets	3,038,287	4,141,704	1,300,131	500,000	8,980,122
Creditors due within one year	-	(3,882,991)	-	-	(3,882,991)
Provisions for liabilities and charges	-	(2,173,000)	-	-	(2,173,000)
Total	3,038,287	(1,914,287)	50,902,758	500,000	52,526,758

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per statement of financial activities)	2,559,940	(873,691)
Adjustments for:		
Amortisation	7,431	9,242
Depreciation	1,287,137	1,485,289
Capital grants from DfE and other capital income	(2,771,156)	(686,393)
Interest receivable	(94,340)	(5,068)
Defined benefit pension scheme cost less contributions payable	170,000	1,375,000
Defined benefit pension scheme finance (income)/cost	(7,000)	327,000
Decrease/(increase) in debtors	35,494	(351,951)
Increase in creditors	642,517	850,565
Net cash provided by operating activities	1,830,023	2,129,993

22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	94,340	5,068
Purchase of tangible fixed assets	(3,262,464)	(1,797,875)
Capital funding received from sponsors and others	2,771,156	686,393
Net cash used in investing activities	(396,968)	(1,106,414)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	6,784,572	5,385,497
Current asset investments	2,256,734	2,222,754
Total cash and cash equivalents	9,041,306	7,608,251

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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	5,385,497	1,399,075	6,784,572
	<u>5,385,497</u>	<u>1,399,075</u>	<u>6,784,572</u>

25. Capital commitments

	2023 £	2022 £
<i>Contracted for but not provided in these financial statements</i>		
Acquisition of tangible fixed assets	<u>3,328,668</u>	<u>147,247</u>

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

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

Teachers' Pension Scheme

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

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

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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £3,077,087 (2022 - £2,912,394).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,291,000 (2022 - £1,132,000), of which employer's contributions totalled £967,000 (2022 - £859,000) and employees' contributions totalled £ 324,000 (2022 - £273,000). The agreed contribution rates for future years are 12.8 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

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26. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.55	4.05
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	20.6	22.6
Females	23.6	25.4
Retiring in 20 years		
Males	21.4	24.1
Females	25.0	27.3

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(546)	(635)
Mortality assumption - 1 year increase	897	1,001
CPI rate +0.1%	515	512
Pay growth +0.1%	43	160

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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	18,156,600	17,995,600
Government bonds	5,187,600	5,141,600
Property	2,334,420	2,313,720
Cash and other liquid assets	259,380	257,080
Total market value of assets	25,938,000	25,708,000

The actual return on scheme assets was £(726,264) (2022 - £(342,636)).

The amounts recognised in the Statement of financial activities are as follows:

	2023 £	2022 £
Current service cost	(1,137,000)	(2,229,000)
Past service cost	-	(5,000)
Interest income	1,111,000	436,000
Interest cost	(1,104,000)	(763,000)
Total amount recognised in the Statement of financial activities	(1,130,000)	(2,561,000)

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26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	25,417,000	43,796,000
Current service cost	1,137,000	2,229,000
Interest cost	1,104,000	763,000
Employee contributions	324,000	273,000
Actuarial gains	(3,405,000)	(18,911,000)
Actuarial (gains)/losses not recognised	(1,829,000)	(2,464,000)
Benefits paid	(339,000)	(274,000)
Past service costs	-	5,000
At 31 August	22,409,000	25,417,000

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

	2023 £	2022 £
At 1 September	25,708,000	25,284,000
Interest income	1,111,000	436,000
Actuarial losses	(1,833,000)	(870,000)
Employer contributions	967,000	859,000
Employee contributions	324,000	273,000
Benefits paid	(339,000)	(274,000)
At 31 August	25,938,000	25,708,000

The net pension surpluses of £2,797,000 for Maltby Academy, £1,112,000 for Wath Academy, £125,000 for Sir Thomas Wharton Academy and £259,000 for the Central Trust at 31 August 2023, totalling £4,293,000, assessed in accordance with FRS 102, are not recognised in the balance sheet as the academies are unable to recover these surpluses from the pension scheme.

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27. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	33,307	37,581
Later than 1 year and not later than 5 years	30,160	27,851
	<u>63,467</u>	<u>65,432</u>

28. Long-term commitments

a. Annual commitments under PFI arrangements

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	3,712,125	3,105,739
Amounts due between one and five years	15,605,921	12,422,958
Amounts due after five years	21,558,840	19,986,890
	<u>40,876,886</u>	<u>35,515,587</u>

The academy trust occupies premises at Sir Thomas Wharton Academy and Wath Academy which are subject to a private finance initiative (PFI) contracts. The trust itself is not party to these service concession contracts, however the academy trust has entered into a supporting agreements towards the costs of the local authority. The above relates to commitments to operating payments including costs for catering, cleaning, utilities, and other ancillary services.

29. Members' liability

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

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30. Related party transactions

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

A Jandu, spouse of L Ransome, Principal of Wath Academy, is employed by the academy trust as a senior leader. A Jandu's appointment was made in open competition and L Ransome was not involved in the decision-making process regarding appointment or subsequent promotions. A Jandu is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Principal.

31. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ended 31 August 2023 the Trust received £89,880 (2022: £77,083) and disbursed £31,431 (2022: £54,055) from the fund. An amount of £132,597 (2022: £66,458) is included in other creditors relating to undistributed funds.