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 2022

MALTBY LEARNING TRUST

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 20
Governance statement	21 - 25
Statement on regularity, propriety and compliance	26
Statement of trustees' responsibilities	27
Independent auditors' report on the financial statements	28 - 31
Independent reporting accountant's report on regularity	32 - 33
Statement of financial activities incorporating income and expenditure account	34
Balance sheet	35 - 36
Statement of cash flows	37
Notes to the financial statements	38 - 71

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Dame J. Kenny DBE DL P. Jones H. Scarbrough R. Stubbs (appointed 13 December 2021) R. Belcher (appointed 4 March 2022)
Trustees	Dame, J. Kenny DBE DL, Chair R. Belcher (resigned 31 December 2021) G. Staves J. Jarvis (resigned 9 May 2022) P. Sorsby R. Stubbs (resigned 13 December 2021) D. Sutton, Accounting Officer K. Smith (appointed 13 December 2021) R. Russell (appointed 13 December 2021) P. Morris (appointed 13 December 2021) E. Peach (appointed 9 February 2022)
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) Y. Bootman, Associate Principal (STWA) (resigned 31 December 2021) L. Ransome, Principal (WA) H. O'Connor, Principal (MRA) (resigned 31 August 2022) J. Cliff, Principal (MMA) C. Coates, Principal (RPA)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	R. Pease, Principal (MLHA) N. Liversidge, Chief Finance Officer M. McDonald, Principal (STWA) (appointed 1 January 2022)
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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' 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 5,840 and had a roll of 5,397 in the school census in October 2021.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable 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.

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 seven Trustees that serve on the Board, including the CEO. There are currently two 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.

Structure, governance and management (continued)

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 (including Prevent and County Lines)
- Vision, values and ethos
- Reserves and Budget Centralisation
- Trust Central Services
- Governor Accountability Framework
- School ImprovementGovernor/Trustee Induction

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.

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.

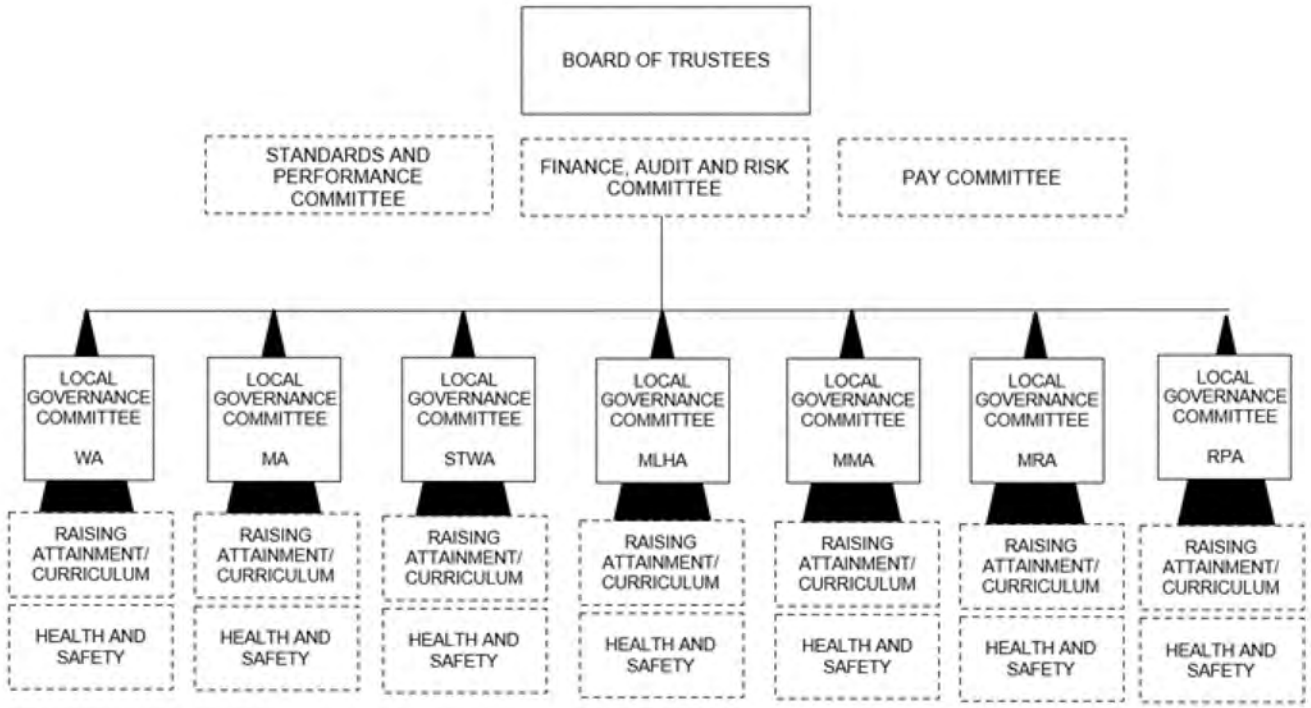
The Executive Leadership Team comprises the Chief Executive Officer, Executive Director (Primary), Executive Director (Secondary), Chief Financial Officer, Strategic Director – Community and Specialist Services and Strategic Director – Governance and Communications.

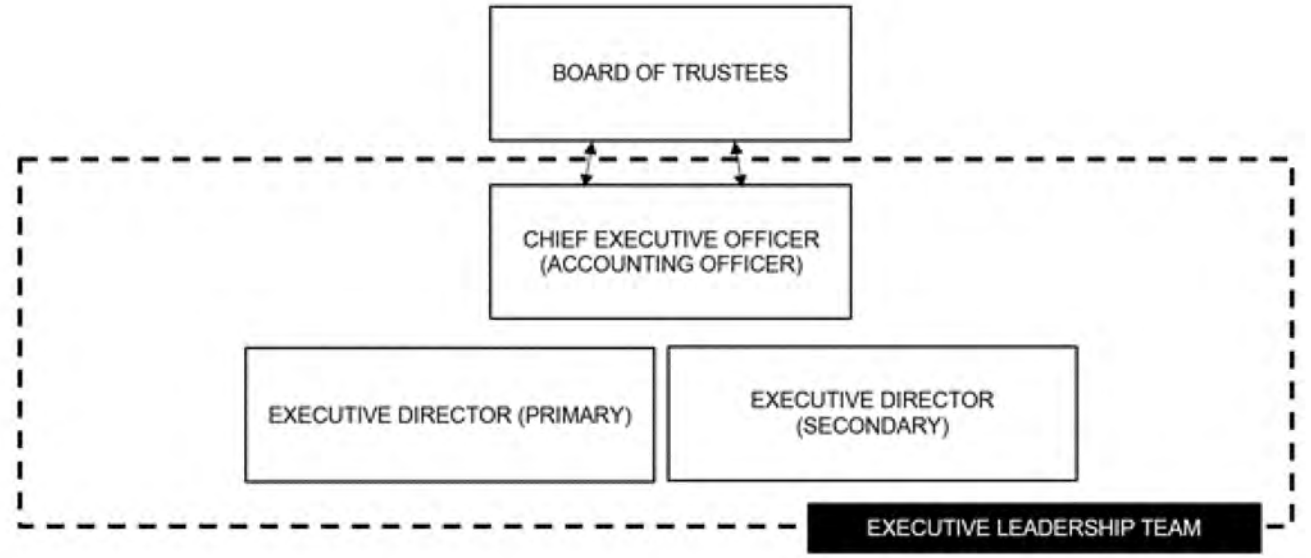
The Chief Executive Officer is the Accounting Officer.

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

Structure, governance and management (continued)

Leadership & Management





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), Executive Principal (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

Percentage of time	**Number of employees**
0%	-
1%-50%	**3**
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	**£**	
Total cost of facility time	**24,622**	
Total pay bill	**23,011,869**	
Percentage of total pay bill spent on facility time	**0.11**	%

Paid trade union activities

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

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 Leadership and Teach First provide training for Teachers as part of the Early Career Teacher Framework.

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 have 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 for receiving 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 Trust driver groups have been established providing opportunities for a 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 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, one school has 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 be 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 national 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 given careful consideration to 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.

Objectives and activities (continued)

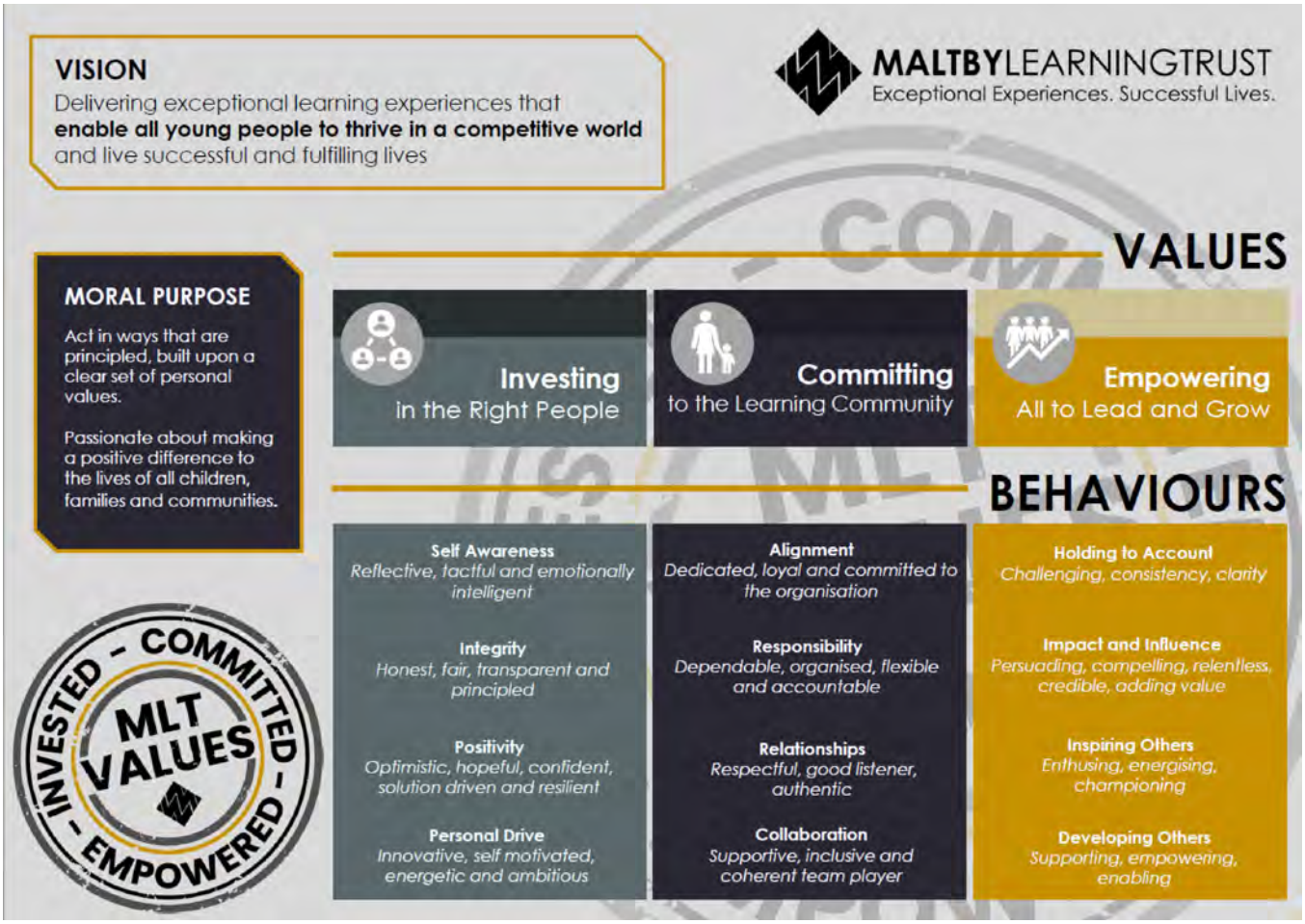
a. Objects and aims

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 live 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



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 use 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/carer partnerships
- Business/professional/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

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 benefit.

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. 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.

The Trust use integrated curriculum and financial planning (ICFP) 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 ICFP 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

Strategic report (continued)

Achievements and performance (continued)

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 Redwood Academy	Educational Support Staff	£4,286 per student
Maltby Redwood Academy	Catering	£446 per student
Ravenfield Primary Academy	Catering	£398 per student
Maltby Lilly Hall Academy	Catering	£299 per student
Wath Academy	Administrative supplies	£233 per student
Maltby Redwood Academy	Educational supplies	£277 per student
Maltby Lilly Hall Academy	Administrative supplies	£212 per student

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.

b. 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.

c. Promoting the success of the charitable company

Under section 172 (1) (a)-(f) of the Companies Act 2006, the Trustees demonstrate in this Strategic Report that they act in good faith to promote the success of the Multi Academy Trust for the benefit of its members and other stakeholders, and in doing so have regard to:

(a). The likely consequences of any decision in the long term, based on the principles of achievement, safety and value for money.

(b). The interests of the company's employees, in the context of supporting their continued health and well-being.

(c). The need to foster the company's business relationships with suppliers, customers and other stakeholders.

(d). The impact of the company's operations on the community and the environment, ensuring that all decisions support the plans for greater sustainability.

(e). The desirability of the company maintaining a reputation for high standards of business conduct and to be recognised as a high performing Trust that translates into being the local educator, employer and partner of choice.

Strategic report (continued)

Achievements and performance (continued)

(f). The need to act fairly as between members and other stakeholders of the company, including all of the company employees, students, parents/carers and community partners.

All the elements above can be clearly evidenced through the Trust Strategic Plan and Trustees Annual Report.

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.

d. Ofsted Inspection Outcomes

Maltby Academy	June 2022	Good
Maltby Redwood Academy	May 2022	Good
Maltby Manor Academy	October 2017	Good
Maltby Lilly Hall Academy	November 2021	Good
Ravenfield Primary Academy	January 2018	Good
Sir Thomas Wharton Academy	November 2021	Good
Wath Academy		No current judgement
Wath Comprehensive School (Wath Academy predecessor school)	March 2017 March 2018	Special Measures Making Good Progress

Primary Phase Attainment and Progress Measures

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

Strategic report (continued)

Achievements and performance (continued)

Year 2 Attainment

Reading	National Average 2019		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			68%	26%	72%	16%	79%	17%	89%	37%

Writing	National Average 2019		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			57%	4%	68%	4%	63%	0%	74%	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%	323%
2022 Result			66%	6%	76%	22%	67%	8%	84%	26%

Year 6 Attainment and Progress

Reading	National Average 2022		MMA		MLHA		MRA		RPA	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
2019 Result	73%	27%	64%	16%	86%	20%	67%	20%	75%	18%
2019 Progress			-2.9		-1.1		-3.8		-2.5	
2022 Result	74%	28%	72%	14%	78%	26%	68%	14%	86%	48%
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)	

Writing	National Average 2022		MMA		MLHA		MRA		RPA	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
2019 Result	78%	20%	78%	8%	82%	13%	75%	4%	79%	11%
2019 Progress			-2.1		-0.6		-4.5		-2.3	
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)	

Maths	National Average 2022		MMA		MLHA		MRA		RPA	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
2019 Result	79%	27%	78%	24%	93%	36%	86%	29%	75%	32%
2019 Progress			-1.1		+1.1		-1.4		-2.6	
2022 Result	71%	22%	68%	8%	74%	17%	77%	23%	86%	31%
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)	

Strategic report (continued)

Achievements and performance (continued)

	Maltby Academy		STW Academy		Wath Academy	
	Result 2019	Result 2022	Result 2019	Result 2022	Result 2019	Result 2022
Year 11 Progress						
Progress 8 - All	-0.26	-0.02	-0.53	-0.41	-0.13	0.47
Progress 8 - PP	-0.74	-0.56	-0.96	-1.04	-0.56	0.17
Progress English	-0.38	-0.17	-0.58	-0.51	-0.38	-0.02
Progress Maths	-0.14	-0.29	-0.47	-0.58	-0.08	0.51
Progress Ebacc Basket	-0.54	-0.1	-0.74	-0.64	-0.31	0.32
Progress Open Basket	0.01	0.3	-0.34	-0.03	0.19	0.9
Year 11 Progress						
Attainment 8	43.40	46.5	44.1	45.3	44.7	54.5
Grade 4 Basics (Eng + Ma)	58.0%	62.0%	67.0%	65%	55.0%	79.0%
Grade 5 Basics (Eng + Ma)	38.0%	39.0%	41.0%	40%	40.0%	57.0%
Maths 7+	15.0%	16.0%	13.0%	13.0%	19.5%	29.2%
Maths 5+	46.0%	42.0%	48.0%	46.0%	48.4%	67.5%
Maths 4+	65.0%	65.0%	73.0%	67.0%	62.3%	85.0%
English (Best) 7+	8.0%	23.0%	11.0%	20.0%	18.1%	23.0%
English (Best) 5+	53.0%	60.0%	58.0%	57.0%	49.8%	70.0%
English (Best) 4+	68.0%	75.0%	77.0%	72.0%	64.3%	86.5%
Year 13 Attainment						
APS A-Level	31.4 (C-)	28.6(C-)	31.4 (C-)	35.7(B-)	35.6 (B-)	39.8 (B)

e. Post Covid Intervention and Tutoring

Over the last 12 months, Academies in the Trust have used regular assessments to identify individuals or groups of students who have needed additional support, such as one to one interventions. All have used tutoring in some form to help students catch up.

Most schools chose to use the school led route offered by the national tutoring programme and trained their own staff internally to deliver this provision.

The Trust have accessed a number of funding streams and grants to support the catch-up programme post Covid.

Strategic report (continued)

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 31st August 2022. Additional income sources included DfE grants for pupil premium, recovery premium, tutor led funding, Covid-19 mass testing and FSM. Total income amounted to £35,444,000 (2021: £35,956,000).

During the financial period, the total resources expended amounted to £36,318,000 (2021: £35,144,000) covered by the recurrent grant funding from the ESFA. The net surplus in the financial period was £326,000 (2021: £2,000,000). This is before depreciation of £1,495,000 (2021: £1,189,000) and a decrease of £18,041,000 in the defined benefit pension liability (2021: £1,471,000 increase). The Trust continues to maintain a strong net current asset position of £5,097,000 (2021: £4,572,000), and improved cash position and overall net asset position £52,527,000 (2021: £35,359,000).

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. Each Academy will be expected to meet their individual contribution from the point of joining the Trust. It is recognised that it may take a number of years for some schools to meet this commitment. On average the monthly salary costs equate to £1,921,000.

As at 31st August 2022, the Trust held overall unrestricted reserves to the value of £2,664,000 (2021: £2,232,000), £743,000 above the agreed MLT Reserves Policy). In addition, the Trust holds restricted reserves to the value of £259,000 (2021: £406,000) (from various restricted income streams) ringfenced to support various improvement projects across the different Academies in the Trust, an endowment fund of £500,000 (2021: £500,000) and unrestricted funds of £358,000 (2021: £333,000) that have been designated for future projects.

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

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 £500,000 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 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 SRFA Committee meeting agendas. Academy Leaders identify areas of risk through their half-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.

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.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined energy and carbon reporting

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

	2022	2021
Energy consumption used to calculate emissions (kWh)	**5,354,181**	6,138,771
Energy consumption breakdown (kWh):		
Gas	**3,362,213**	4,195,891
Electricity	**1,990,970**	1,942,254
Transport fuel	**998**	626
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	**616**	769
Owned transport - minibuses	**26**	15
Total scope 1	**642**	784
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	**423**	412
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	**2**	3
Total gross emissions (in tonnes of C02 equivalent):	**1,067**	1,199
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	**0.20**	0.24

The Academy Trust has followed and used the following quantification and reporting methodologies:

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.

The chosen intensity ratio is total gross emissions in metric tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Measures have been taken to increase energy efficiency during the reporting period. 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.

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.

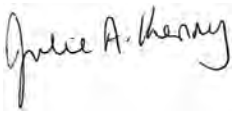
5. Trustees aim to maximise the opportunities presented through the government's 'Levelling Up' agenda to redevelop the former Maltby Grammar School. This unique building at the heart of the community will be renovated to create an incubator space for training, apprenticeships and start up support in 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.

Disclosure of information to auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are 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 11, 2022 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 that 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 of Trustees 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 statement of trustees' responsibilities. The Board of Trustees has formally met 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	5	6
R. Belcher	1	1
G. Staves	5	6
J. Jarvis	4	5
P. Sorsby	6	6
R. Stubbs	2	2
D. Sutton, Accounting Officer	6	6
K. Smith	3	5
R. Russell	4	5
P. Morris	2	5
E. Peach	4	4

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 professional 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. This resulted in the removal of the Staffing, Resource, Finance and Audit committee and the creation of the Finance, Audit and Risk committee and the increase of membership in each to include all Trustees.

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.

Conflicts of Interest

The Finance, Audit and Risk (FAR) committee reports directly to the Board. This newly formed committee replaced the previous Staffing, Resource, Finance and Audit committee in March 2022 and subsequently met on three 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.

Governance (continued)

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.

Attendance during the year at meetings was as follows:

Members	Meetings attended	Out of a possible
Dame, J. Kenny DBE DL	3	3
R. Belcher	1	1
D. Sutton	3	3
G. Staves	2	3
R. Stubbs	0	1
C Simmonds	0	1
E. Peach	3	3
J. Jarvis	2	2
P. Sorsby	3	3
P. Morris	0	3
K. Smith	1	3
R. Russell	2	3

The Standards and Performance (SAP) 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 twice during the academic year.

Attendance during the year at meetings was as follows:

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

GOVERNANCE STATEMENT (CONTINUED)

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 achieved in return for the taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data 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.
- Central procurement of contracts, goods and services.
- Further expansion and development of a centralised delivery model – business, teaching and learning and school effectiveness functions are developed, refined, co-ordinated 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.

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 year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 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 and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The risk and control framework (continued)

The Board of Trustees has decided to employ Forrester Boyd as internal auditor.

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

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

- Risk management policy and approach
- Cyber security
- Lockdown procedures
- Financial system and processes

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.

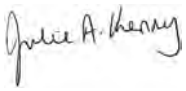
Review of effectiveness

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 auditor;
- the financial management and governance self-assessment process or the school resource management self assessment tool;
- the work of the executive leaders within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNtI/NtI 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: Dec 11, 2022



D. L. Sutton
Accounting Officer
Dec 12, 2022

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Maltby Learning Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2021.

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

David Sutton (Dec 12, 2022 22:00 GMT)

D. L. Sutton
Accounting Officer
Date: Dec 12, 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

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:

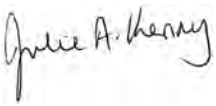
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 11, 2022

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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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.

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the 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.

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

Philip Allsop (Dec 13, 2022 08:27 GMT)

Philip Allsop (senior statutory auditor)
for and on behalf of
BHP LLP
Statutory Auditors
2 Rutland Park
Sheffield
S10 2PD

Date: Dec 13, 2022

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 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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.

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Philip Allsop
Philip Allsop (Dec 13, 2022 08:27 GMT)

Philip Allsop (senior statutory auditor)
BHP LLP

Statutory Auditors
2 Rutland Park
Sheffield
S10 2PD

Date: Dec 13, 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:							
Donations and capital grants	3	**27,809**	**3,597**	**686,393**	**-**	**717,799**	2,433,703
Other trading activities	5	**429,518**	**-**	**-**	**-**	**429,518**	356,436
Investments	6	**5,068**	**-**	**-**	**-**	**5,068**	1,815
Charitable activities	4	**842,331**	**33,449,516**	**-**	**-**	**34,291,847**	33,163,625
Total		**1,304,726**	**33,453,113**	**686,393**	**-**	**35,444,232**	35,955,579
Expenditure on:							
Charitable activities	7	**556,997**	**34,421,594**	**1,339,332**	**-**	**36,317,923**	35,144,253
Total		**556,997**	**34,421,594**	**1,339,332**	**-**	**36,317,923**	35,144,253
Net income/ (expenditure)		**747,729**	**(968,481)**	**(652,939)**	**-**	**(873,691)**	811,326
Transfers between funds	19	**(275,000)**	**(879,879)**	**1,154,879**	**-**	**-**	-
Other recognised gains/(losses):							
Actuarial gains/(losses) on defined benefit pension schemes	26	-	**18,041,000**	-	-	**18,041,000**	(1,471,000)
Net movement in funds		**472,729**	**16,192,640**	**501,940**	**-**	**17,167,309**	(659,674)
Reconciliation of funds:							
Total funds brought forward as previously stated		**2,565,558**	**(18,106,927)**	**50,400,818**	**500,000**	**35,359,449**	15,757,000
Prior year adjustment		**-**	**-**	**-**	**-**	**-**	20,262,123
Total funds brought forward as restated		**2,565,558**	**(18,106,927)**	**50,400,818**	**500,000**	**35,359,449**	36,019,123
Net movement in funds		**472,729**	**16,192,640**	**501,940**	**-**	**17,167,309**	(659,674)
Total funds carried forward		**3,038,287**	**(1,914,287)**	**50,902,758**	**500,000**	**52,526,758**	35,359,449

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

MALTBY LEARNING TRUST

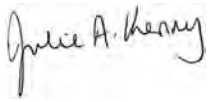
(A company limited by guarantee)
REGISTERED NUMBER: 07033915

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	14		**13,585**		22,827
Tangible assets	15		**49,589,042**		49,276,456
			49,602,627		49,299,283
Current assets					
Debtors	16	**1,371,871**		1,019,920	
Investments	17	**2,222,754**		2,218,000	
Cash at bank and in hand		**5,385,497**		4,366,672	
		8,980,122		7,604,592	
Creditors: amounts falling due within one year	18	**(3,882,991)**		(3,032,426)	
Net current assets			**5,097,131**		4,572,166
Net assets excluding pension liability			**54,699,758**		53,871,449
Defined benefit pension scheme liability	26		**(2,173,000)**		(18,512,000)
Total net assets			**52,526,758**		35,359,449
Funds of the Academy Trust					
Endowment funds	19		**500,000**		500,000
Restricted funds:					
Fixed asset funds	19	**50,902,758**		50,400,818	
Restricted income funds	19	**258,713**		405,073	
Restricted funds excluding pension asset	19	**51,161,471**		50,805,891	
Pension reserve	19	**(2,173,000)**		(18,512,000)	
Total restricted funds	19		**48,988,471**		32,293,891
Unrestricted income funds	19		**3,038,287**		2,565,558
Total funds			**52,526,758**		35,359,449

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 34 to 71 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Dame J. Kenny DBE DL
Chair
Date: Dec 11, 2022

The notes on pages 38 to 71 form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	**2022** £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	**2,129,993**	1,108,212
Cash flows from investing activities	22	**(1,106,414)**	(1,270,540)
Change in cash and cash equivalents in the year		**1,023,579**	(162,328)
Cash and cash equivalents at the beginning of the year		**6,584,672**	6,747,000
Cash and cash equivalents at the end of the year	23, 24	**7,608,251**	6,584,672

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), judgments 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 2021 to 2022 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.

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.

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

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.

Long leasehold land in now included within fixed assets at cost or valuation. This is a change in accounting policy in these 2021 financial statements and so the relevant figures have been uplifted through a prior year adjustment (see notes 15 and 19).

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:

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.

The land on which Maltby Academy is built and operates is owned on a freehold basis by Rotherham Metropolitan Borough Council ('RMBC). Maltby Learning Trust was originally given the use of the property under a short term lease. The term of this lease ended a number of years ago and RMBC's stated intention is to grant a 125 year lease on the site to the Trust. The preparation of the long term lease has been significantly delayed but the Trust has received assurances that it is now being finalised to include the Lynx building that was developed by RMBC and donated to the Trust during the year, as reflected in note 3.

With the full agreement of RMBC, the Trust has held substantially all of the risks and rewards of ownership of the Maltby Academy premises since it was constructed in 2014 and this will be confirmed in the long term lease referred to above. In the light of this, the Trustees consider that it is appropriate for the asset to be recognised on the Balance Sheet as a fixed asset.

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. Accounting policies (continued)

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.

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

1. Accounting policies (continued)

1.15 Pensions (continued)

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 30.

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 judgment

Estimates and judgments 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Restricted fixed asset funds 2022 £**	**Total funds 2022 £**	Total funds 2021 £
Donations					
Donations	27,809	3,597	-	**31,406**	610,671
Donated laptops	-	-	-	**-**	310,811
Donation of Linx building	-	-	-	**-**	873,558
Capital Grants	-	-	686,393	**686,393**	638,663
Subtotal	-	-	686,393	**686,393**	638,663
	27,809	3,597	686,393	**717,799**	2,433,703
Total 2021	45,134	-	2,388,569	2,433,703	

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	29,657,947	**29,657,947**	27,712,162
Other DfE/ESFA grants				
UIFSM	-	174,125	**174,125**	321,224
Pupil Premium	-	1,403,009	**1,403,009**	1,373,668
Teachers Pay & Pension Grant	-	201,743	**201,743**	1,299,471
Other DfE group grants	-	636,779	**636,779**	87,011
	-	32,073,603	**32,073,603**	30,793,536
Other Government grants				
Local authority grants	-	1,102,496	**1,102,496**	1,257,748
	-	1,102,496	**1,102,496**	1,257,748
COVID-19 additional funding (DfE/ESFA)				
Covid-19 catch up / recovery premium	-	202,417	**202,417**	473,401
School led tutoring	-	71,000	**71,000**	-
	-	273,417	**273,417**	473,401
Other				
Trips	319,165	-	**319,165**	108,561
Catering income	302,389	-	**302,389**	295,114
Other income	220,777	-	**220,777**	235,265
	842,331	-	**842,331**	638,940
	842,331	33,449,516	**34,291,847**	33,163,625
Total 2021	547,191	32,616,434	33,163,625	

The academy received £202,417 of funding for recovery premium which was spent during the year.

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	153,542	**153,542**	53,091
Music tuition	35,039	**35,039**	20,895
Other income	240,937	**240,937**	282,450
	429,518	**429,518**	356,436
Total 2021	356,436	356,436	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investments from short term deposits	5,068	**5,068**	1,815
Total 2021	1,815	1,815	

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	**Total 2022 £**	Total 2021 £
Academy's educational operations					
Direct costs	22,006,959	1,230,682	2,410,531	**25,648,172**	24,325,044
Allocated support costs	2,902,854	5,182,134	2,584,763	**10,669,751**	10,819,209
	24,909,813	6,412,816	4,995,294	**36,317,923**	35,144,253
Total 2021	24,920,649	5,375,027	4,848,577	35,144,253	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	**Total funds 2022 £**	Total funds 2021 £
Educational operations	25,648,172	10,669,751	**36,317,923**	35,144,253
Total 2021	24,325,044	10,819,209	35,144,253	

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Support staff costs	2,902,854	**2,902,854**	3,449,853
Depreciation	264,057	**264,057**	387,784
Premises costs	4,918,077	**4,918,077**	4,987,243
Legal costs - other	76,714	**76,714**	48,733
Other support costs	2,474,282	**2,474,282**	1,895,395
Governance costs	33,767	**33,767**	50,201
	10,669,751	**10,669,751**	10,819,209
Total 2021	10,819,209	10,819,209	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	**104,556**	67,794
Depreciation of tangible fixed assets	**1,244,049**	1,077,788
Amortisation of intangible assets	**9,242**	9,147
Fees paid to auditors for:		
- audit	**20,962**	19,775
- other services	**7,250**	2,500

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	**17,752,093**	17,990,982
Social security costs	**1,754,370**	1,751,275
Pension costs	**5,056,179**	5,006,097
	24,562,642	24,748,354
Agency staff costs	**334,509**	68,632
Staff restructuring costs	**12,662**	103,663
	24,909,813	24,920,649

Staff restructuring costs comprise:

	2022	2021
	£	£
Redundancy payments	**-**	76,338
Severance payments	**12,662**	27,325
	12,662	103,663

b. Severance payments

The Academy Trust paid 2 severance payments in the year, disclosed in the following bands:

	2022
	No.
£0 - £25,000	**2**

c. Special staff severance payments

Included in staff restructuring costs are non statutory severance payments totalling £3,833 (2021: £27,325). Individually this was one payment of £3,833 (2021: payments of £350, £7,000 and £19,975).

10. Staff (continued)

d. Staff numbers

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

	2022	2021
	No.	No.
Teachers	**277**	279
Administration and support	**337**	451
Management	**63**	57
	677	787

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teachers	**252**	258
Administration and support	**204**	253
Management	**63**	57
	519	568

10. Staff (continued)

e. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	**6**	10
In the band £70,001 - £80,000	**5**	2
In the band £80,001 - £90,000	**2**	4
In the band £90,001 - £100,000	**1**	-
In the band £110,001 - £120,000	**-**	1
In the band £120,001 - £130,000	**1**	-
In the band £140,001 - £150,000	**1**	1

f. 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 £1,265,002 (2021 £1,186,547).

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:

	2022	2021
	£	£
Maltby Academy	**342,903**	359,747
Maltby Redwood Academy	**35,182**	56,465
Maltby Lilly Hall Academy	**104,596**	148,213
Maltby Manor Academy	**110,702**	141,506
Ravenfield Primary Academy	**-**	52,108
Sir Thomas Wharton Academy	**535,229**	305,388
Wath Academy	**722,332**	495,790
Total	**1,850,944**	1,559,217

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 £148,530 (2021: £144,547) and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £35,172 (2021: £34,224).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

Other related party transactions are set out in note 29.

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 2021	**72,703**
At 31 August 2022	**72,703**
Amortisation	
At 1 September 2021	**49,876**
Charge for the year	**9,242**
At 31 August 2022	**59,118**
Net book value	
At 31 August 2022	**13,585**
At 31 August 2021	22,827

15. Tangible fixed assets

	Freehold land & property £	Leasehold land & property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	**30,850,000**	**21,290,310**	**834,522**	**2,162,646**	**55,137,478**
Additions	**357,246**	**598,649**	**317,498**	**524,482**	**1,797,875**
At 31 August 2022	**31,207,246**	**21,888,959**	**1,152,020**	**2,687,128**	**56,935,353**
Depreciation					
At 1 September 2021	**1,785,080**	**2,278,121**	**513,323**	**1,284,498**	**5,861,022**
Charge for the year	**716,075**	**174,749**	**80,582**	**513,883**	**1,485,289**
At 31 August 2022	**2,501,155**	**2,452,870**	**593,905**	**1,798,381**	**7,346,311**
Net book value					
At 31 August 2022	**28,706,091**	**19,436,089**	**558,115**	**888,747**	**49,589,042**
At 31 August 2021	29,064,920	19,012,189	321,199	878,148	49,276,456

16. Debtors

	2022 £	2021 £
Trade debtors	**61,886**	35,736
Other debtors	**7,019**	-
Prepayments and accrued income	**719,056**	736,665
Tax recoverable	**583,910**	247,519
	1,371,871	1,019,920

17. Current asset investments

	2022	2021
	£	£
Investments in short term deposit accounts	**2,222,754**	2,218,000

18. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**2,048,590**	1,409,782
Other taxation and social security	**441,453**	431,790
Other creditors	**855,149**	647,843
Accruals and deferred income	**537,799**	543,011
	3,882,991	3,032,426

	2022	2021
	£	£
Deferred income at 1 September 2021	**4,667**	19,000
Resources deferred during the year	**-**	4,667
Amounts released from previous periods	**(4,667)**	(19,000)
	-	4,667

The deferred income in the prior year related to SEN income from the local authority to be deferred to future years.

19. Statement of funds

	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**
	333,000	-	-	**25,000**	-	**358,000**
General funds						
General Funds	**2,232,558**	**1,304,726**	**(556,997)**	**(300,000)**	-	**2,680,287**
Total Unrestricted funds	**2,565,558**	**1,304,726**	**(556,997)**	**(275,000)**	-	**3,038,287**
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)**
	(18,106,927)	**33,453,113**	**(34,421,594)**	**(879,879)**	**18,041,000**	**(1,914,287)**

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**
Total Restricted funds	**32,293,891**	**34,139,506**	**(35,760,926)**	**275,000**	**18,041,000**	**48,988,471**
Total funds	**35,359,449**	**35,444,232**	**(36,317,923)**	**-**	**18,041,000**	**52,526,758**

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.

Teachers Pay Grant is funding from the Education and Skills Funding Agency to support teachers' pay awards.

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.

19. Statement of funds (continued)

The separate categories of restricted fixed asset funds have all been consolidated into a single fund this year as this 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 2022.

19. Statement of funds (continued)

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

	As restated Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
Sinking Fund MA	-	-	-	175,000	-	175,000
Grammar School	-	-	-	158,000	-	158,000
	-	-	-	333,000	-	333,000
General funds						
General Funds	1,629,000	950,576	(12,018)	(335,000)	-	2,232,558
Deficit transferred from local authority on conversion	(2,000)	-	-	2,000	-	-
	1,627,000	950,576	(12,018)	(333,000)	-	2,232,558
Total Unrestricted funds	1,627,000	950,576	(12,018)	-	-	2,565,558
Endowment funds						
Endowment fund	500,000	-	-	-	-	500,000
Restricted general funds						
General Annual Grant (GAG)	-	27,569,671	(27,569,671)	-	-	-
Other DfE/ESFA grants	115,000	911,728	(799,126)	(115,000)	-	112,602
Other government grants	102,000	46,703	(148,703)	-	-	-
Other restricted funds	12,000	1,273,309	(1,075,604)	-	-	209,705

19. Statement of funds (continued)

	As restated Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UIFSM	-	141,884	(174,118)	115,000	-	82,766
Pupil Premium	-	1,373,668	(1,373,668)	-	-	-
Teachers Pay Grant	-	1,299,471	(1,299,471)	-	-	-
Pension reserve	(15,538,000)	-	(1,503,000)	-	(1,471,000)	(18,512,000)
	(15,309,000)	32,616,434	(33,943,361)	-	(1,471,000)	(18,106,927)
Restricted fixed asset funds						
Restricted fixed asset funds	49,201,123	2,388,569	(1,188,874)	-	-	50,400,818
Total Restricted funds	33,892,123	35,005,003	(35,132,235)	-	(1,471,000)	32,293,891
Total funds	36,019,123	35,955,579	(35,144,253)	-	(1,471,000)	35,359,449

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 **£**	2021 £
Maltby Academy	**1,666,000**	1,567,550
Maltby Redwood Academy	**58,000**	58,000
Maltby Lilly Hall Academy	**31,000**	39,180
Maltby Manor Academy	**(26,000)**	22,248
Ravenfield Primary Academy	**(50,000)**	16,939
Sir Thomas Wharton Academy	**469,000**	86,416
Wath Academy	**1,226,000**	1,341,886
Central services	**423,000**	338,412
Total before fixed asset funds and pension reserve	**3,797,000**	3,470,631
Restricted fixed asset fund	**50,902,758**	50,400,818
Pension reserve	**(2,173,000)**	(18,512,000)
Total	**52,526,758**	35,359,449

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

	Deficit **£**
Maltby Manor Academy	**(26,000)**
Ravenfield Primary Academy	**(50,000)**

At the beginning of the academic year 2021/22, both Maltby Manor Academy and Ravenfield Primary Academy had a zero fund balance with an in-year balanced budget being set. Due to the following increases in costs, both schools are recording a deficit fund position as at 31st August 2022:

- Maltby Manor Academy - the fund position is a result of the increase in energy costs and significant repairs and maintenance of the site taken place during the year.
- Ravenfield Primary Academy - The fund position is a result of the increase in energy costs and increased requirement for supply during the year due to COVID19.

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

19. Statement of funds (continued)

There is a significant imbalance of funds across the academies in the Trust and the primary budgets are becoming increasingly challenging to balance, therefore Trustees have agreed to consolidate the fund balances across the Trust to ensure that the overall position meets the Reserve policy of one month salary costs.

The Trust has also allocated SCA funding to improve the site at Maltby Manor Academy including a new boiler and pipes to help reduce the high repair costs it has incurred in previous years.

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 2022 £**	Total 2021 £
Maltby Academy	4,925,729	366,990	475,087	1,712,376	**7,480,182**	7,099,352
Maltby Redwood Academy	723,863	105,249	99,491	278,399	**1,207,002**	1,239,416
Maltby Lilly Hall Academy	1,386,703	191,744	152,880	419,697	**2,151,024**	1,998,565
Maltby Manor Academy	1,258,875	187,433	164,882	488,037	**2,099,227**	1,948,226
Ravenfield Primary Academy	672,398	125,634	101,843	233,634	**1,133,509**	1,064,410
Sir Thomas Wharton Academy	3,826,089	502,309	390,660	2,595,931	**7,314,989**	7,014,947
Wath Academy	7,680,033	401,532	849,462	2,817,838	**11,748,865**	11,298,133
Central services	869,343	526,858	38,364	254,032	**1,688,597**	1,725,676
Academy Trust	21,343,033	2,407,749	2,272,669	8,799,944	**34,823,395**	33,388,725

20. Analysis of net assets between funds

Analysis of net assets between funds - current 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**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	49,276,456	-	49,276,456
Intangible fixed assets	-	-	22,827	-	22,827
Current assets	5,597,984	405,073	1,101,535	500,000	7,604,592
Creditors due within one year	(3,032,426)	-	-	-	(3,032,426)
Provisions for liabilities and charges	-	(18,512,000)	-	-	(18,512,000)
Total	2,565,558	(18,106,927)	50,400,818	500,000	35,359,449

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per statement of financial activities)	**(873,691)**	811,326
Adjustments for:		
Amortisation	**9,242**	9,147
Depreciation	**1,485,289**	1,077,788
Capital grants from DfE and other capital income	**(686,393)**	(638,663)
Interest receivable	**(5,068)**	(1,815)
Defined benefit pension scheme cost less contributions payable	**1,375,000**	1,232,000
Defined benefit pension scheme finance cost	**327,000**	271,000
Increase in debtors	**(351,951)**	(1,953,920)
Increase in creditors	**850,565**	301,349
Net cash provided by operating activities	**2,129,993**	1,108,212

22. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	**5,068**	1,815
Purchase of tangible fixed assets	**(1,797,875)**	(1,911,018)
Capital funding received from sponsors and others	**686,393**	638,663
Net cash used in investing activities	**(1,106,414)**	(1,270,540)

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	**5,385,497**	4,366,672
Current asset investments	**2,222,754**	2,218,000
Total cash and cash equivalents	**7,608,251**	6,584,672

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	**4,366,672**	**1,018,825**	**5,385,497**
	4,366,672	**1,018,825**	**5,385,497**

25. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**147,247**	-

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 2019.

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

Teachers' Pension Scheme

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

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

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,912,394 (2021 - £2,957,457).

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 2022 was £1,132,000 (2021 - £1,243,000), of which employer's contributions totalled £859,000 (2021 - £937,000) and employees' contributions totalled £ 273,000 (2021 - £306,000). The agreed contribution rates for future years are 12.8 per cent for employers and 5.5 to 12.5 per cent for employees.

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.

26. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	**4.05**	4.05
Rate of increase for pensions in payment/inflation	**3.05**	2.90
Discount rate for scheme liabilities	**4.25**	1.70

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

	2022	2021
	Years	Years
Retiring today		
Males	**22.6**	22.5
Females	**25.4**	25.3
Retiring in 20 years		
Males	**24.1**	24.0
Females	**27.3**	27.2

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	**(635)**	(999)
Mortality assumption - 1 year increase	**1,001**	1,382
CPI rate +0.1%	**512**	1,022
Pay growth +0.1%	**160**	152

26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	**17,995,600**	12,237,456
Government bonds	**5,141,600**	5,360,208
Property	**2,313,720**	2,174,424
Cash and other liquid assets	**257,080**	252,840
Other	**-**	5,259,072
Total market value of assets	**25,708,000**	25,284,000

The actual return on scheme assets was £(342,636) (2021 - £3,716,748).

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

	2022 £	2021 £
Current service cost	**(2,229,000)**	(2,144,000)
Past service cost	**(5,000)**	-
Interest income	**436,000**	379,000
Interest cost	**(763,000)**	(650,000)
Administrative expenses	**-**	(25,000)
Total amount recognised in the Statement of financial activities	**(2,561,000)**	(2,440,000)

26. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	**43,796,000**	36,082,000
Current service cost	**2,229,000**	2,144,000
Interest cost	**763,000**	650,000
Employee contributions	**273,000**	306,000
Actuarial (gains)/losses	**(18,911,000)**	4,877,000
Actuarial (gains)/losses not recognised	**(2,464,000)**	-
Benefits paid	**(274,000)**	(263,000)
Past service costs	**5,000**	-
At 31 August	**25,417,000**	43,796,000

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

	2022 £	2021 £
At 1 September	**25,284,000**	20,544,000
Interest income	**436,000**	379,000
Actuarial (losses)/gains	**(870,000)**	3,406,000
Employer contributions	**859,000**	937,000
Employee contributions	**273,000**	306,000
Benefits paid	**(274,000)**	(263,000)
Administrative expenses	**-**	(25,000)
At 31 August	**25,708,000**	25,284,000

	2022	2021
	£	£
Amounts recognised in the balance sheet		
Present value of the defined benefit obligations	**25,417,000**	43,796,000
Fair value of the academy trust's share of scheme assets	**(25,708,000)**	(25,284,000)
Schemes in surplus not recognised in the balance sheet	**2,464,000**	-
Defined benefit pension scheme liability	**2,173,000**	18,512,000

The net pension surpluses of £1,635,000 for Maltby Academy, £680,000 for Wath Academy and £149,000 for the Central Trust at 31 August 2022, totalling £2,464,000, 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.

27. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	**37,581**	50,062
Later than 1 year and not later than 5 years	**27,851**	62,309
	65,432	112,371

28. Other financial commitments

The Academy Trust has a commitment to pay annual charges relating to buildings with a PFI agreement at two academies within the Academy Trust.

Sir Thomas Wharton Academy has an annual charge of £1,553,504. The PFI agreement expires in 2033. Annual funding amounting to £1,147,403 will be received for the life of the arrangement to contribute towards the commitment.

Wath Academy has an annual charge of £1,171,530. The PFI agreement expires in 2034. Annual funding amounting to £606,549 will be received for the life of the arrangement to contribute towards the commitment.

29. Members' liability

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

30. Related party transactions

Owing to the nature of the Academy Trust 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 2022 the Trust received £77,083 (2021: £67,225) and disbursed £54,055 (2021: £36,326) from the fund. An amount of £66,458 (2021: £43,430) is included in other creditors relating to undistributed funds.