

**Company registration number 07033915 (England and Wales)**

**MALTBY LEARNING TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2024**



# MALTBY LEARNING TRUST

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# MALTBY LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Dame J Kenny DBE DL  
Lady H Scarbrough  
R Belcher  
R Stubbs  
P Jones (until 3 September 2024)

### Trustees

Dame J Kenny DBE DL (Chair)  
D Lane  
D Sutton (Accounting Officer)  
D Fenton  
E Peach  
G Staves  
P Sorsby  
R Denton  
S Green (Appointed 4 December 2023)  
R Russell (Resigned 11 September 2023)

### Senior management team

D Sutton - CEO/Executive Principal  
D Jackson - Executive Principal (Secondary)  
D Horrigan - Executive Principal (Primary)  
R Wood - Principal (MA)  
L Ransome - Principal (WA)  
M McDonald- Principal (STWA)  
R Pease - Principal (MLHA)  
R Berry - Principal (MRA)  
L Jepson - Principal (RPA) (appointed September 2023)  
K Atkin - Principal (MMA) (appointed April 2024)  
C Wilby - Principal (MMA) (appointed September 2023 - March 2024)  
- N Liversidge - CFO

### Company registration number

07033915 (England and Wales)

### Registered office

Maltby Grammar Business Hub  
Braithwell Road  
Maltby  
Rotherham  
South Yorkshire  
S66 8AA

### Independent auditor

UHY Hacker Young  
14 Park Row  
Nottingham  
NG1 6GR

# MALTBY LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### **Bankers**

Natwest  
PO Box 120  
42 High Street  
Sheffield  
S1 2GE

### **Solicitors**

Irwin Mitchell  
Riverside East  
2 Millsands  
Sheffield  
S3 8DT

### **Academies**

Maltby Academy (MA)  
Maltby Redwood Academy (MRA)  
Maltby Lilly Hall Academy (MLHA)  
Maltby Manor Academy (MMA)  
Ravenfield Primary Academy (RPA)  
Sir Thomas Wharton Academy (STWA)  
Wath Academy (WA)

# MALTBY LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates four primary Academies and two secondary Academies in Rotherham, and one secondary Academy in Doncaster. Its Academies have a combined pupil capacity of 5,638 and had a roll of 5,590 in the school census in October 2023.

#### **Structure, governance and management**

##### Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The trustees of 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.

##### 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.

##### Trustees' indemnities

The Trust has 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.

##### 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 nine 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 to enrich the Board with specialist expertise and experience.

# MALTBY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Policies and procedures 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 needs and the changing educational landscape. A training directory has been created to detail a range of courses currently available to Maltby Learning Trust Governors and Trustees. The overview shows which courses are statutory and the target audience e.g. all Governors/Trustees, Link Governors. The overview is promoted to Governors and Trustees, who are encouraged to engage in the training on offer. Governance Professionals keep a record of training undertaken.

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

- Safeguarding, Prevent and Online Safety
- Meeting Cycle and Documentation
- Suspensions and Exclusions
- Governor Panels

# MALTBY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 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.

#### Member's responsibilities

Members operate at a strategic level with ultimate control over the direction of the Trust.

The functions of the members include:

- Overseeing the achievement of the objectives of the Trust
- Taking part in annual and extraordinary general meetings
- Appointing and removing Trustees
- Power to amend the Articles of Association – subject to approval by the DfE.

Overall, Members have much more limited practical involvement in the management of the Trust than the Trustees.

#### Trustee's (Trust Board) responsibilities

Trustees have the responsibility for the day-to-day management and operation of the Trust on behalf of the members.

The key responsibilities of the Trustees are to:

- Sign off the Company's financial accounts and annual report
- Ensure the quality of educational provision
- Challenge and monitor the performance of the Trust
- Manage the Trust's finances and property
- Operate the Trust and its Academies in accordance with the funding agreement that has been signed with the Secretary of State.

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

# MALTBY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

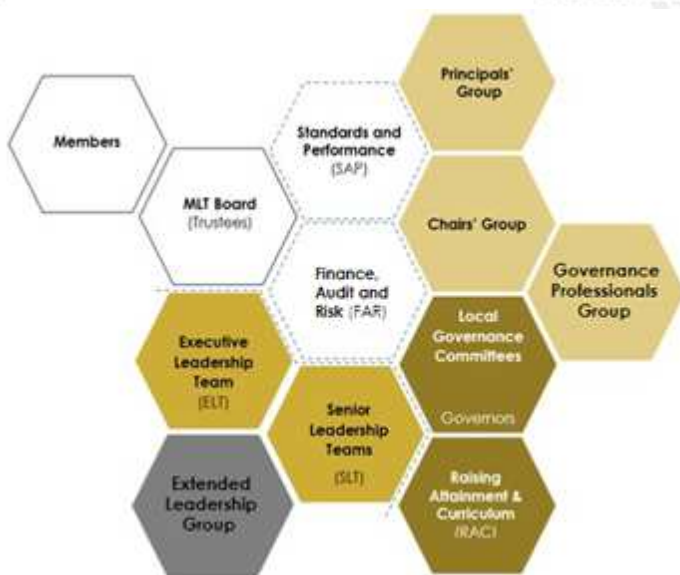
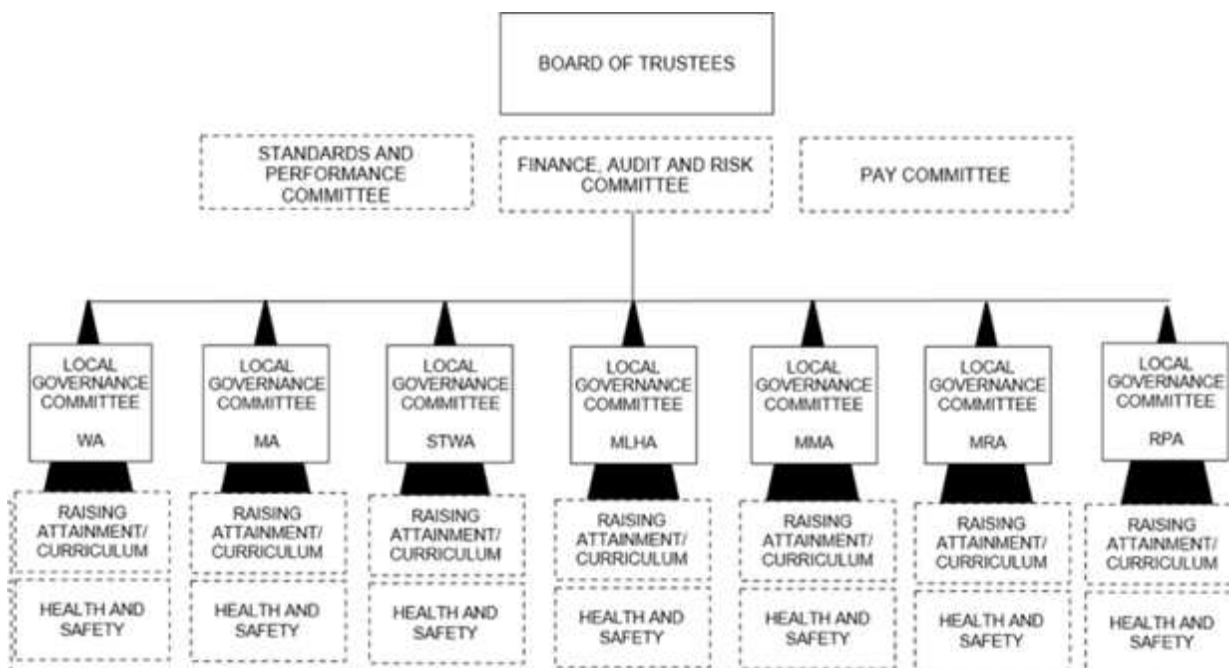
### FOR THE YEAR ENDED 31 AUGUST 2024

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

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

The Chief Executive Officer is the Accounting Officer.

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

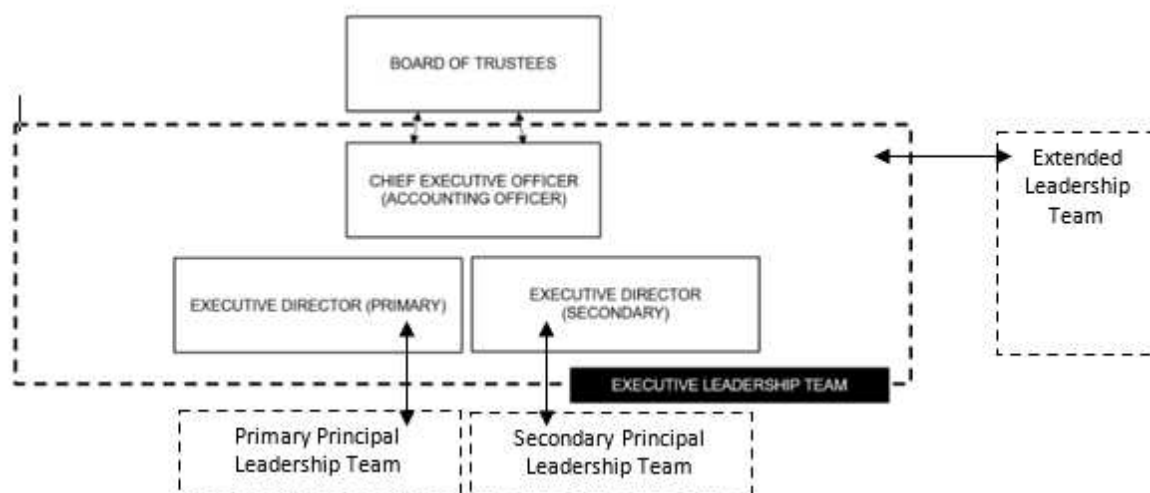


# MALTBY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### Arrangements for setting pay and remuneration of key management personnel

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

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

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

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

**MALTBY LEARNING TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Trade union facility time**

***Relevant union officials***

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	0.65

***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	30,820
Total pay bill	27,436,643
Percentage of the 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	-
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# MALTBY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Engagement with employees

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, through the Chief Executive Officer (CEO) or Leader of Governance, to disseminate information of a particular concern to employees and to receive their views on important matters of policy. This has been evidenced using regular Trust updates and the creation of several staff consultation and engagement groups. In addition, a number of Trust driver groups have been established providing opportunities for teachers and support staff to share good practice, develop innovative approaches and contribute to the broader performance of the company. These groups meet regularly and include a range of key stakeholders from across all phases of education.

The Trust Academies have committed to a number of national frameworks and kitemarks to further develop practice and provision in key areas of the Academy and Trust business. One of these kitemarks is the 'Be Well at Work' award which provides a framework for delivering good practice in workplace health and wellbeing. During this academic year, four schools have achieved the gold award, and three schools have achieved the silver award.

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

The Trust has an inclusive and diverse approach to recruitment, retention and development.

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.

#### 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 the local community and customer engagement regarding the development and expansion of these facilities and services.

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

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

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

## **MALTBY LEARNING TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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##### 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 the Ambition Institute (pathway 1), as the Early Careers Framework (ECF) training provider, with the content and curriculum delivered through the Sheffield Teaching Alliance. In addition, the Trust uses South Yorkshire Teaching Hub as the Early Career's Teachers (ECT) Appropriate Body. 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, the Trust connects with other partners across Rotherham and Doncaster to support Teacher recruitment at both primary and secondary level and to complement and supplement the comprehensive Teacher training programme on offer.

The Trust has entered into several 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.

##### **Objectives and activities**

###### Objects and aims

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

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

**MALTBY LEARNING TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trust strapline is ‘Exceptional Experiences. Successful Lives’.

The Vision Statement is:

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

The Moral Purpose is:

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

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

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



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.

# MALTBY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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The priority areas are as follows:

1. Vision culture and ethos
  - Embedding the culture
  - Setting a corporate identity
  - Building a positive reputation
2. Delivering Exceptional Learning Experiences
  - Continuous School Improvement
  - Effective use of resources
  - Inspirational learning environments
  - Maximising the impact of ICT
3. Investing in the Right People
  - High quality staff recruitment and development
  - Talent identification and management
  - Positive health and wellbeing
4. Committing to the Learning Community
  - Positive engagement with parents
  - Building partnerships with business
  - Contributing to the community
5. Empowering all to Lead and Grow
  - Building leaders of the future
  - Improvements through collaboration
6. Securing Compliance
  - Understanding the compliance agenda
  - Assessing and managing risks
  - Robust safeguarding routines
7. Developing Effective Governance
  - Right people around the table
  - High quality servicing
  - Building networks and promoting engagement
8. Managing Growth
  - Building a strong foundation for growth
  - Phasing people, system and structure

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

## **MALTBY LEARNING TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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##### Public benefit

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

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

##### 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.

# MALTBY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Strategic report

#### Achievements and performance

#### Ofsted inspection outcomes

School	Date of Inspection	Judgement Prior to Joining the Trust	Latest Judgement
Maltby Academy	June 2022	Good	Good
Maltby Redwood Academy	May 2022	Good	Good
Maltby Manor Academy	April 2023	Special Measures	Good
Maltby Lilly Hall Academy	November 2021	Good	Good
Ravenfield Primary Academy	April 2023	Good	Good
Sir Thomas Wharton Academy	November 2021	Serious Weaknesses	Good
Wath Academy	September 2023	Special Measures	Good

Sir Thomas Wharton Academy	Judgement Prior to Joining the Trust	Latest Judgement
Leadership and Management	Requires Improvement	Good
Personal Development	Requires Improvement	Good
Behaviour and Attitudes	Requires Improvement	Good
Sixth Form Provision	Requires Improvement	Good
Quality of Education	Inadequate	Good

Maltby Academy	Judgement Prior to Joining the Trust	Latest Judgement
Leadership and Management	Outstanding	Good
Personal Development	Good	Good
Behaviour and Attitudes	Good	Good
Sixth Form Provision	Good	Good
Quality of Education	Good	Good

Wath Academy	Judgement Prior to Joining the Trust	Latest Judgement
Leadership and Management	Inadequate	Outstanding
Personal Development	Requires Improvement	Outstanding
Behaviour and Attitudes	Requires Improvement	Outstanding
Sixth Form Provision	Requires Improvement	Outstanding
Quality of Education	Inadequate	Good

# MALTBY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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<b>Maltby Manor Academy</b>	<b>Judgement Prior to Joining the Trust</b>	<b>Latest Judgement</b>
Quality Of Education	Inadequate	Good
Behaviour And Attitudes	Inadequate	Good
Personal Development	Inadequate	Good
Leadership & Management	Inadequate	Good
Early Years	Inadequate	Good
Overall Effectiveness	Inadequate	Good

<b>Maltby Redwood Academy</b>	<b>Judgement Prior to Joining the Trust</b>	<b>Latest Judgement</b>
Quality Of Education	Good	Good
Behaviour And Attitudes	Good	Good
Personal Development	Good	Good
Leadership & Management	Good	Good
Early Years	Good	Good
Overall Effectiveness	Good	Good

<b>Maltby Lilly Hall Academy</b>	<b>Judgement Prior to Joining the Trust</b>	<b>Latest Judgement</b>
Quality Of Education	Good	Good
Behaviour And Attitudes	Good	Good
Personal Development	Good	Good
Leadership & Management	Good	Good
Early Years	Good	Good
Overall Effectiveness	Good	Good

<b>Ravenfield Primary Academy</b>	<b>Judgement Prior to Joining the Trust</b>	<b>Latest Judgement</b>
Quality Of Education	Good	Good
Behaviour And Attitudes	Good	Good
Personal Development	Good	Good
Leadership & Management	Good	Good
Early Years	Good	Good
Overall Effectiveness	Good	Good

**MALTBY LEARNING TRUST**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**Primary Phase Attainment and Progress Measures**

⊕ EYFS – Good Level of Development (\*previous framework)

EYFS	National Average 2019	MMA	MLHA	MRA	RPA
2019 Result	71.8%	86%*	91%*	78%*	86%*
2022 Result	65%	81%	83%	72%	76%
2023 Result	67%	75%	70%	68%	75%
2024 Result	N/A	44%	83%	64%	83%

**Year 1 Phonics**

Year 1 Phonics	National Average 2019	MMA	MLHA	MRA	RPA
2019 Result	82%	92%	87%	87%	79%
2022 Result	75%	64%	82%	68%	80%
2023 Result	79%	80%	88%	81%	80%
2024 Result	N/A	64%	82%	67%	82%

**Year 2 Attainment**

Reading	National Average		MMA		MLHA		MRA		RPA	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
2019 Result	75%	25%	85%	35%	83%	33%	79%	33%	82%	46%
2022 Result	67%	18%	68%	26%	72%	16%	79%	17%	89%	37%
2023 Result	68%	19%	52%	17%	75%	24%	67%	17%	70%	23%
2024 Result			58%	31%	77%	17%	68%	9%	74%	11%

Writing	National Average		MMA		MLHA		MRA		RPA	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
2019 Result	69%	15%	74%	11%	73%	2%	84%	21%	79%	11%
2022 Result	58%	8%	57%	4%	68%	4%	63%	0%	74%	0%
2023 Result	60%	6%	52%	14%	68%	17%	58%	0%	73%	0%
2024 Result			63%	4%	77%	3%	60%	14%	89%	0%

Maths	National Average 2019		MMA		MLHA		MRA		RPA	
	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
2019 Result	76%	22%	85%	17%	83%	22%	84%	46%	75%	23%
2022 Result	68%	18%	66%	6%	76%	22%	67%	8%	84%	26%
2023 Result	70%	16%	60%	19%	83%	25%	68%	10%	67%	20%
2024 Result			67%	18%	83%	13%	79%	15%	79%	5%

# MALTBY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

Reading	National Average Year 6 Attainment		MMA		MLHA		MRA		RPA	
	ExS	GDG	ExS	GDG	ExS	GDG	ExS	GDG	ExS	GDG
On track for	/	/	/	/	/	/	/	/	/	/
End of KS1	/	/	/	/	/	/	/	/	/	/
End of Year 5	/	/	65%	21%	85%	45%	60%	30%	57%	23%
Academy Target	/	/	83%	36%	92%	52%	80%	47%	80%	47%
Overall	73%	29%	62%	19%	82%	17%	90%	28%	79%	28%
Girls	76%	31%	61%	26%	83%	11%	84%	37%	88%	33%
Boys	70%	27%	59%	0%	80%	24%	91%	9%	67%	17%
Disadvantaged	60%	17%	46%	17%	72%	9%	85%	15%	33%	33%
SEND	39%	10%	25%	0%	44%	0%	86%	0%	0%	0%

Writing	National Average Year 6 Attainment		MMA		MLHA		MRA		RPA	
	ExS	GDG	ExS	GDG	ExS	GDG	ExS	GDG	ExS	GDG
On track for	/	/	/	/	/	/	/	/	/	/
End of KS1	/	/	/	/	/	/	/	/	/	/
End of Year 5	/	/	52%	4%	68%	12%	43%	0%	62%	14%
Academy Target	/	/	79%	19%	79%	19%	83%	27%	83%	17%
Overall	71%	13%	71%	9%	78%	12%	79%	0%	83%	10%
Girls	78%	17%	72%	11%	77%	9%	79%	0%	94%	12%
Boys	65%	10%	65%	0%	80%	16%	73%	0%	67%	8%
Disadvantaged	58%	7%	34%	5%	82%	9%	77%	0%	66%	0%
SEND	29%	3%	37%	0%	44%	0%	86%	0%	0%	0%

Maths	National Average Year 6 Attainment		MMA		MLHA		MRA		RPA	
	ExS	GDG	ExS	GDG	ExS	GDG	ExS	GDG	ExS	GDG
On track for	/	/	/	/	/	/	/	/	/	/
End of KS1	/	/	/	/	/	/	/	/	/	/
End of Year 5	/	/	63%	29%	85%	33%	57%	23%	72%	28%
Academy Target	/	/	87%	26%	88%	37%	80%	43%	67%	31%
Overall	71%	13%	60%	13%	82%	17%	62%	21%	79%	20%
Girls	78%	17%	53%	14%	77%	6%	63%	21%	82%	18%
Boys	65%	10%	69%	5%	88%	32%	55%	18%	75%	25%
Disadvantaged	58%	7%	40%	5%	64%	18%	46%	8%	66%	33%
SEND	29%	3%	12%	0%	67%	22%	29%	14%	0%	0%

Combined	National Average Year 6 Attainment		MMA		MLHA		MRA		RPA	
	ExS	GDG	ExS	GDG	ExS	GDG	ExS	GDG	ExS	GDG
On track for	/	/	/	/	/	/	/	/	/	/
End of KS1	/	/	/	/	/	/	/	/	/	/
Academy Target	/	/	75%	15%	76%	11%	66%	27%	76%	23%
Overall	59%	8%	51%	2%	68%	3%	0%	0%	76%	7%
Girls	63%	7%	50%	3%	66%	3%	0%	0%	82%	12%
Boys	56%	9%	35%	0%	70%	3%	0%	0%	67%	0%
Disadvantaged	44%	3%	37%	6%	55%	0%	0%	0%	33%	0%
SEND	20%	2%	0%	0%	22%	0%	0%	0%	0%	0%

# MALTBY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

Year 11 Progress Headlines	Maltby Academy			STW Academy			Wath Academy		
	Result 2019	Result 2023	2024 Provisional Results Day Data	Result 2019	Result 2023	2024 Provisional Results Day Data	Result 2019	Result 2023	2024 Provisional Results Day Data
Progress 8 - All	-0.27	-0.17	-0.14	-0.53	0.07	-0.02	-0.13	0.39	0.16
Progress 8 - PP	-0.74	-0.82	-0.45	-0.96	-0.60	-0.26	-0.56	-0.08	-0.49
Progress 8 - NPP	-0.03	0.28	0.04	-0.39	0.33	0.08	-0.02	0.58	0.37
Progress 8 - Boys	-0.38	-0.24	-0.05	-0.83	-0.05	-0.30	-0.39	0.17	0.16
Progress 8 - Girls	-0.14	-0.01	-0.18	-0.27	0.18	0.21	0.13	0.66	0.20
Progress 8 - HA	-0.59	0.11	0.08	-1.12	0.27	-0.39	-0.13	0.52	0.02
Progress 8 - MA	-0.35	-0.22	-0.19	-0.42	-0.06	0.11	-0.23	0.34	0.30
Progress 8 - LA	-0.30	-0.22	-0.10	-0.51	0.15	0.08	0.14	0.36	0.21
Progress English - All	-0.39	-0.19	-0.05	-0.58	-0.04	0.24	-0.38	-0.01	0.04
Progress Maths - All	-0.19	-0.36	-0.46	-0.47	-0.12	-0.21	-0.08	0.35	0.15
Progress Ebacc Basket - All	-0.54	-0.39	-0.13	-0.74	-0.16	-0.18	-0.31	0.23	0.04
Progress Open Basket - All	0.01	0.18	0.10	-0.34	0.51	0.08	0.19	0.90	0.36

Year 11 Attainment Headlines	Maltby Academy			STW Academy			Wath Academy		
	Result 2019	Result 2023	2024 Provisional Results Day Data	Result 2019	Result 2023	2024 Provisional Results Day Data	Result 2019	Result 2023	2024 Provisional Results Day Data
Attainment 8	43.40	42.5	43.8	44.5	49.7	47.4	44.7	50.4	49.4
Grade 4 in Eng + Ma	58.0%	56%	54%	67.0%	66%	74%	55.0%	69%	70%
Grade 5 in Eng + Ma	38.0%	36%	36%	41.0%	54%	49%	40.0%	49%	50%
Maths 7+	15.0%	11%	11%	13.0%	23%	12%	19.5%	24%	24%
Maths 5+	46.0%	39%	37%	48.0%	57%	52%	48.4%	56%	55%
Maths 4+	65.0%	58%	59%	73.0%	72%	77%	62.3%	76%	77%
English (Best) 7+	8.0%	4%	18%	11.0%	28%	29%	18.1%	23%	25%
English (Best) 5+	53.0%	59%	58%	58.0%	66%	71%	49.8%	63%	66%
English (Best) 4+	68.0%	74%	74%	77.0%	77%	83%	64.3%	75%	78%

Year 13 Headlines	Maltby Academy			STW Academy			Wath Academy		
	Result 2019	Result 2023	2024 Provisional Results Day Data	Result 2019	Result 2023	2024 Provisional Results Day Data	Result 2019	Result 2023	2024 Provisional Results Day Data
<b>A Level</b>									
APS A-Level	(C-)	29.88 (C)	28.9 (C)	(C-)	29.48 (C)	29.25 (C)	(B-)	34.00 (C+)	35.4 (B-)
<b>General Applied</b>									
APS Applied General	22.8 (M)	33.43 (DI)	31.7 (DI-)	22.9 (M)	32.77 (DI-)	30.7 (DI-)	33.54 (DI)	39.6 (DI+)	34.5 (DI)

#### 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 central team supports the schools in their day-to-day management and administration. This team have expertise in Finance, HR, ICT, Governance, Premises, Marketing and Business Administration.

## MALTBY LEARNING TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

Maltby Academy	Catering	£152 per pupil
Sir Thomas Wharton Academy	Catering	£176 per pupil
Maltby Manor Academy	Catering	£332 per pupil
Maltby Redwood Academy	Catering	£416 per pupil
Ravenfield Primary Academy	Catering	£340 per pupil
Maltby Lilly Hall Academy	Catering	£282 per pupil
Sir Thomas Wharton Academy	Educational Supplies	£479 per pupil
Maltby Manor Academy	Educational Supplies	£396 per pupil
Maltby Redwood Academy	Educational Supplies	£377 per pupil
Ravenfield Primary Academy	Educational Supplies	£412 per pupil
Maltby Lilly Hall Academy	Educational Supplies	£411 per pupil
Wath Academy	Educational Supplies	£466 per pupil
Maltby Academy	Teaching and teaching Support Staff	£226 per pupil
Wath Academy	Utilities	£27 per m2

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

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

#### 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, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

# MALTBY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Protecting the success of the Academy Trust

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

#### **Financial review**

The majority of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to the objectives of the organisation. The grants received from the ESFA are shown in the Statement of Financial Activities for the year ending 31 August 2024. Additional income sources included DfE grants for pupil premium, tutor led funding, supplementary, mainstream school additional grant and FSM. In addition, the Trust accessed 'Connect the Classroom' funding from the DfE to update their Wi-Fi provision at Wath Academy and Sir Thomas Wharton Academy.

Maltby Learning Trust worked closely with RMBC and other Leisure and Tourism Partners, to secure a successful Levelling up Funding application. In Maltby £4.5 million of this funding was invested in the former Grammar school building, to re-purpose this into a multi-purpose training facility and sixth form centre. This capital project attracted additional funding from S106 investment and a contribution from the South Yorkshire Mayoral Combined Authority Fund (UKSPF).

Total income amounted to £45,148,782 (2023: £40,176,513)

During the financial period, the total resources expended amounted to £41,315,215 (2023: £37,616,573) covered by the recurrent grant funding from the ESFA. The net movement for the financial year before defined benefit pension gains has resulted in a surplus of £3,833,567 (2023: surplus of £2,559,940).

#### 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 Trust.
- Creating a contingency for cash flow, unforeseen emergency costs, building maintenance, ICT replenishment etc.
- Increasing central resources and achieving efficiency savings Trust wide through centralisation and procurement.
- Funding projects across the MLT to support improvement and build capacity.

## MALTBY LEARNING TRUST

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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The Trust considers that the level of reserves held centrally should cover one month's salary costs (circa 8% GAG). On average the monthly salary costs equate to £2,333,106.

For the year ending 31 August 2024, the Trust holds overall unrestricted reserves of £3,311,715, of which £280,000 are designated reserves and £3,031,715 are free reserves, (£698,609 above the agreed MLT reserves policy). In addition to the unrestricted reserves, the Trust holds overall restricted reserves to the value of £838,802 (from various restricted income streams) ringfenced to support various improvement projects across the different Academies in the Trust.

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

Total reserves at 31 August 2024 were £60,580,265 (2023: £56,658,698), including fixed asset fund of £56,413,748 (2023: £52,957,389). The fixed asset fund can only be realised by the disposal of fixed assets. The combined balance on restricted general fund (excluding pension reserve) and unrestricted fund was £4,150,517 (2023: £3,965,309).

The pension reserve held within restricted funds was in deficit by £484,000 at 31 August 2024 (2023: £764,000). This does not mean an immediate liability for this amount crystallises. The deficit position will result in a cash flow effect for the academy trust in the form of employer's pension contributions assessed by the actuary over a number of years.

#### 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:

- Regularly monitor Cash Flow and Current a/c balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the current account has adequate balances to meet forthcoming commitments. In practice a working balance of up to £750,000 is likely to be maintained.
- The Trust will seek to avoid its current account going overdrawn.
- 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.
- Periodically review interest rates and compare them with other investment opportunities.
- 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.

#### Principal risks and uncertainties

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

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

## **MALTBY LEARNING TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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##### Finance

The Trust continued to face 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.

##### Recruitment of Trustees

Securing high quality leadership and governance is key to delivering the Trust vision and strategic plans and to ensure leaders at all levels are held to account. During the next academic year, the Trust will continue to recruit new Trustees with knowledge and experience within the areas of Human Resources and Education. Trustees continue to review their composition, and skill sets to ensure robust succession planning is in place for key roles. In this same period, the Trust will be securing a succession plan for the Chair of Board.

##### Recruitment of Staff

The Trust continues to recruit new colleagues into the organisation in a range of key non-teaching areas. To ensure a good range of strong candidates with the relevant knowledge and experience, it will be necessary to continue to review the Associate Professional recruitment processes to emphasise the benefits of working within an educational environment. In addition, the Trust may need to review the salary scales associated with certain roles, to address the difficulties associated with recruitment in these areas.

##### School Buildings Safety and Management

The Trust continues to maintain and improve its buildings and learning environments by ensuring that condition surveys are up-to-date, and a clear capital works plan is in place. This allows the Trust to prioritise and direct resources to the area's most at risk to ensure the safety of our students. Trustees and Trust Leaders will ensure the Capital Works plan is reviewed on a regular basis to redirect resources should any unforeseen issues arise. The Trust will continue to seek additional grant funding to support the development of the capital estate.

##### MIS Procurement

An accessible, cloud-based management information system (MIS) is critical to a highly effective Multi-Academy Trust. In the next academic year, the Trust will be managing an MIS procurement and implementation process across all seven establishments. Trustees will ensure that the management of this process is undertaken in a timely manner, with an extensive programme of staff training.

## **MALTBY LEARNING TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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##### **Fundraising**

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

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

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

# MALTBY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Streamlined energy and carbon reporting

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

	<b>2024</b>	<b>2023</b>
<i>Energy consumption</i>	<b>kWh</b>	<b>kWh</b>
Aggregate of energy consumption in the year		
- Gas combustion	3,814,487	3,369,758
- Fuel consumed for transport	1,316	1,164
- Electricity purchased	1,953,158	1,892,200
	<u>5,768,961</u>	<u>5,263,122</u>
	<b>2024</b>	<b>2023</b>
<i>Emissions of CO2 equivalent</i>	<b>metric tonnes</b>	<b>metric tonnes</b>
Scope 1 - direct emissions		
- Gas combustion	696.00	617.00
- Fuel consumed for owned transport	35.00	31.00
	<u>731.00</u>	<u>648.00</u>
Scope 2 - indirect emissions		
- Electricity purchased	404.44	401.77
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Academy Trust	3.00	2.00
	<u>1,138.44</u>	<u>1,051.77</u>
Total gross emissions		
	<u>1,138.44</u>	<u>1,051.77</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	<u>0.21</u>	<u>0.20</u>

#### Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government’s Conversion Factors for Company Reporting.

#### Intensity measurement

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

#### Measures taken to improve energy efficiency

The Trust has continued to implement several energy efficient building developments over the last 12 months, including an investment in a new boiler and LED lighting across the estate.

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

# MALTBY LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 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.

- 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 efficiency. This will be continued to be reviewed over time.
- To maintain the school improvement across all Academies in the Trust, it is critical that leaders continue to maximise the influence of the collaborative learning groups as part of the seven-pillar approach to school improvement. Leaders will continue to utilise a Driver group approach to address any emerging priorities.
- 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 experience. The Trustees recognise the importance of shaping a succession plan for the Chair of the Board over the next 12 months.
- 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. The Trustees will capture all the plans to support the carbon reduction agenda across the Trust within the MLT sustainability plan.
- Trustees aim to maximise the opportunities presented through the government's 'Levelling Up' agenda and the redevelopment of the former Maltby Grammar School. This unique building at the heart of the community will provide 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.
- Trustees are committed to extending the provision for children and young people across the Trust, by engaging in several new initiatives launched by the DfE; targeting local wraparound provision for primary aged children; and supporting specialised curriculum development for our most vulnerable learners. These projects will attract external funding to support the capital works and revenue costs.

#### Funds held as custodian trustee on behalf of others

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

#### Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 02 December 2024 and signed on its behalf by:

Dame J Kenny DBE DL

**Chair**

# MALTBY LEARNING TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 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 Academy Trust Governance Guide.

The board of trustees has delegated the day-to-day responsibility to the principal, 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. The accounting officer is 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 six times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Dame J Kenny DBE DL (Chair)	6	6
D Lane	5	6
D Sutton (Accounting Officer)	6	6
D Fenton	6	6
E Peach	4	6
G Staves	2	6
P Sorsby	5	6
R Denton	4	6
S Green (Appointed 4 December 2023)	4	4
R Russell (Resigned 11 September 2023)		

During the academic year, the board has 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.

#### Governance reviews

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 continued to refine the committee structure and working practices, to maximise the membership at each committee, avoid any duplication across the levels of governance and ensure a key focus on school improvement. In addition, the Trustees scheduled an External Review of Governance as part of the programme of internal scrutiny.

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. More recently the Trustees have adopted the Trust Quality Descriptors as part of the self-evaluation process and build this into the strategic planning.

# MALTBY LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### **Conflicts of interest**

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

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

Specific responsibilities of the committee include:

#### Finance

To consider the respective Academy's indicative funding, receive initial draft budgets and review management accounts on a monthly basis.

To consider service level agreements with third party suppliers and make recommendations on behalf of the Board/Local Governance Committee about on-going arrangements.

#### Audit

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

#### Risk

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

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Dame J Kenny DBE DL (Chair)	6	6
D Lane	5	6
D Sutton (Accounting Officer)	6	6
D Fenton	6	6
E Peach	5	6
G Staves	2	6
P Sorsby	5	6
R Denton	5	6
S Green (Appointed 4 December 2023)	4	4

## MALTBY LEARNING TRUST

### GOVERNANCE STATEMENT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2024

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

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Dame J Kenny DBE DL (Chair)	0	3
D Lane	2	3
D Sutton (Accounting Officer)	3	3
D Fenton	2	3
E Peach	3	3
G Staves	3	3
P Sorsby	1	3
R Denton	2	3
S Green (Appointed 4 December 2023)	1	2

#### **Review of value for money**

As accounting officer, the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received. The CEO, on behalf of Trustees, mandates a full estates conditions survey every three years to help shape the building development plans, ensuring that all sites and premises are safe, well maintained and meet specific building legislation, including implementation of any carbon reduction and energy efficiency programmes.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Maximise the curriculum efficiencies realised through the collaborative sixth form.
- Continue to review the curriculum to rationalise staff and student contact ratios.
- Central procurement of contracts, goods and services. All contracts tracked and managed centrally to maximise opportunities for collective savings.
- Further expansion and development of a centralised delivery model – Business, Teaching and Learning, and school effectiveness functions are developed, refined, coordinated and delivered from a central location.
- Increased use of the DfE portal and other vacancy sites for the recruitment of teaching and associate professional staff.
- Further sharing of expertise and resources to realise greater efficiencies.

# MALTBY LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Maltby Learning Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

#### **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 period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

#### **The risk and control framework**

The Academy Trust's system of internal 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 Board of Trustees has decided to appoint Forrester Boyd, Anchored Schools and the Confederation of School Trusts (CST) as internal reviewers.

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

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

- Safeguarding
- Educational Visits Co-ordination
- Governance Review
- Finance Review

## **MALTBY LEARNING TRUST**

### **GOVERNANCE STATEMENT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2024**

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On a regular basis, the auditors report 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 auditors prepare 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.

The internal reviewers delivered their work as planned and the board have taken remedial action as appropriate. An action plan is drawn up and approved by the board for each recommendation which is not removed until remedied.

#### **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 reviewers;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor
- correspondence from ESFA.

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.

#### **Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 02 December 2024 and signed on its behalf by:

Dame J Kenny DBE DL  
**Chair**

D Sutton  
**Accounting Officer**

## **MALTBY LEARNING TRUST**

### **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024**

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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, including for estates safety and management, 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust's board of trustees are able to identify any material irregular or improper use of 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 Academy Trust Handbook 2023.

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.

D Sutton  
**Accounting Officer**

02 December 2024

## MALTBY LEARNING TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

#### FOR THE YEAR ENDED 31 AUGUST 2024

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The trustees (who are also the directors of Maltby Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 02 December 2024 and signed on its behalf by:

Dame J Kenny DBE DL  
**Chair**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTBY LEARNING TRUST**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Opinion**

We have audited the accounts of Maltby Learning Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTBY LEARNING TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Other information**

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

### **Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the 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 incorporated 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 accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTBY LEARNING TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Auditor's responsibilities for the audit of the accounts**

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

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.

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to:

- child protection,
- the funding agreement,
- academies accounts direction 2023-2024,
- the Academy Trust Handbook 2023,
- employment and health and safety regulation,
- anti-bribery, corruption and fraud,

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated income and surplus. Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation,
- enquiries of management,
- testing of journals and evaluating whether there was evidence of bias by the senior leadership team that represented a risk of material misstatement due to fraud
- evaluation of the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- review of correspondence and reports to the regulator, including correspondence with the Education and Skills Funding Agency and
- review of internal audit reports in so far as they related to the financial statements.

There are inherent limitations in the audit procedures described above 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. Also, 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.



**UHY Hacker Young LLP**  
14 Park Row  
Nottingham NG1 6GR

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALTBY LEARNING TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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

**Elizabeth Searby (Senior Statutory Auditor)**  
**for and on behalf of UHY Hacker Young**

2 December 2024

**Chartered Accountants**  
**Statutory Auditor**

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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In accordance with the terms of our engagement letter dated 7 March 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Maltby Learning Trust during the period 1 September 2023 to 31 August 2024 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 the 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 2023, 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 2023 to 2024. 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 period 1 September 2023 to 31 August 2024 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.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO MALTBY LEARNING TRUST AND THE EDUCATION AND SKILLS  
FUNDING AGENCY (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety within the trust.
- Testing of those areas identified through risk assessment, including reviewing internal controls, analytical review and enquiries of management.
- Consideration of the evidence and concluding on the work carried out.

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2024, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Reporting Accountant**

UHY Hacker Young  
14 Park Row  
Nottingham  
NG1 6GR

Dated: 02 December 2024

## MALTBY LEARNING TRUST

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: Endowment General Fixed asset £ £		Endowment funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>							
Donations and capital grants	3	22,703	-	4,195,617	-	4,218,320	2,788,983
Charitable activities:							
- Funding for educational operations	4	1,214,057	39,145,094	-	-	40,359,151	36,990,491
Other trading activities	5	316,725	1,000	-	-	317,725	295,699
Investments	6	253,586	-	-	-	253,586	101,340
<b>Total</b>		<b>1,807,071</b>	<b>39,146,094</b>	<b>4,195,617</b>	<b>-</b>	<b>45,148,782</b>	<b>40,176,513</b>
<b>Expenditure on:</b>							
Charitable activities:							
- Educational operations	9	1,847,593	37,970,385	1,497,237	-	41,315,215	37,616,573
<b>Total</b>	<b>7</b>	<b>1,847,593</b>	<b>37,970,385</b>	<b>1,497,237</b>	<b>-</b>	<b>41,315,215</b>	<b>37,616,573</b>
<b>Net income/(expenditure)</b>		<b>(40,522)</b>	<b>1,175,709</b>	<b>2,698,380</b>	<b>-</b>	<b>3,833,567</b>	<b>2,559,940</b>
Transfers between funds	18	-	(757,979)	757,979	-	-	-
<b>Other recognised gains/(losses)</b>							
Actuarial gains on defined benefit pension schemes	20	-	88,000	-	-	88,000	1,572,000
<b>Net movement in funds</b>		<b>(40,522)</b>	<b>505,730</b>	<b>3,456,359</b>	<b>-</b>	<b>3,921,567</b>	<b>4,131,940</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		3,352,237	(150,928)	52,957,389	500,000	56,658,698	52,526,758
Total funds carried forward		3,311,715	354,802	56,413,748	500,000	60,580,265	56,658,698

## MALTBY LEARNING TRUST

### STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds £	Restricted funds: Endowment General Fixed asset funds £ £ £			Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	5,674	12,153	2,771,156	-	2,788,983
Charitable activities:						
- Funding for educational operations	4	921,200	36,069,291	-	-	36,990,491
Other trading activities	5	282,868	12,831	-	-	295,699
Investments	6	94,340	7,000	-	-	101,340
<b>Total</b>		1,304,082	36,101,275	2,771,156	-	40,176,513
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	1,050,132	35,271,874	1,294,567	-	37,616,573
<b>Total</b>	7	1,050,132	35,271,874	1,294,567	-	37,616,573
<b>Net income</b>		253,950	829,401	1,476,589	-	2,559,940
Transfers between funds	18	60,000	(638,042)	578,042	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	20	-	1,572,000	-	-	1,572,000
<b>Net movement in funds</b>		313,950	1,763,359	2,054,631	-	4,131,940
<b>Reconciliation of funds</b>						
Total funds brought forward		3,038,287	(1,914,287)	50,902,758	500,000	52,526,758
Total funds carried forward		3,352,237	(150,928)	52,957,389	500,000	56,658,698

# MALTBY LEARNING TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	13		-		6,154
Tangible assets	14		55,251,228		51,564,369
			<u>55,251,228</u>		<u>51,570,523</u>
<b>Current assets</b>					
Debtors	15	1,921,890		1,336,377	
Investments	16	2,057,499		-	
Cash at bank and in hand		5,466,591		9,041,306	
			<u>9,445,980</u>	<u>10,377,683</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	17	(3,632,943)		(4,525,508)	
<b>Net current assets</b>			<u>5,813,037</u>	<u>5,852,175</u>	
<b>Net assets excluding pension liability</b>			<u>61,064,265</u>	<u>57,422,698</u>	
Defined benefit pension scheme liability	20	(484,000)		(764,000)	
<b>Total net assets</b>			<u><u>60,580,265</u></u>	<u><u>56,658,698</u></u>	
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>					
- Fixed asset funds	18		56,413,748		52,957,389
- Restricted income funds			838,802		613,072
- Pension reserve			(484,000)		(764,000)
- Endowment funds			500,000		500,000
<b>Total restricted funds</b>			<u>57,268,550</u>		<u>53,306,461</u>
<b>Unrestricted income funds</b>	18		<u>3,311,715</u>		<u>3,352,237</u>
<b>Total funds</b>			<u><u>60,580,265</u></u>		<u><u>56,658,698</u></u>

**MALTBY LEARNING TRUST**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2024**

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The accounts on pages 39 to 70 were approved by the trustees and authorised for issue on 02 December 2024 and are signed on their behalf by:

Dame J Kenny DBE DL

**Chair**

Company registration number 07033915 (England and Wales)

**MALTBY LEARNING TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

		2024		2023 as restated	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	21		(214,048)		1,830,023
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		253,586		94,340	
Capital grants from DfE Group		892,894		2,771,156	
Capital funding received from sponsors and others		2,832,326		-	
Purchase of tangible fixed assets		(5,281,974)		(3,262,464)	
(Increase)/decrease in amounts held as investments		(2,057,499)		2,222,754	
<b>Net cash (used in)/provided by investing activities</b>			<b>(3,360,667)</b>		<b>1,825,786</b>
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			<b>(3,574,715)</b>		<b>3,655,809</b>
Cash and cash equivalents at beginning of the year			9,041,306		5,385,497
<b>Cash and cash equivalents at end of the year</b>			<b>5,466,591</b>		<b>9,041,306</b>
<b>Relating to:</b>					
Bank and cash balances			5,466,591		6,784,572
Short term deposits			-		2,256,734

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

Maltby Learning Trust is a charitable company limited by guarantee incorporated in England and Wales. The registered office Maltby Grammar Business Hub, Braithwell Road, Maltby, Rotherham, South Yorkshire, S66 8AA..

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

##### 1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts 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 accounts.

##### 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(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.

##### Sponsorship income

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

##### Donations

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

##### Other income

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

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

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

#### 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.5 Intangible fixed assets and amortisation

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 fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software: 20% straight line

#### 1.6 Tangible fixed assets and depreciation

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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold and leasehold land	Not depreciated
Freehold buildings	2% straight line
Leasehold buildings	2% straight line
Computer equipment	20% straight line
Fixtures, fittings & equipment	10% 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.

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### 1.7 Buildings under PFI agreements

The school buildings relating to Wath Academy and Sir Thomas Wharton Academy were built under a private finance initiative (“PFI”) agreement between Rotherham Borough Council and Transform Schools (Rotherham) Limited dated 13 June 2003 for Wath Academy and between Doncaster Borough Council and Doncaster School Solutions Limited dated 14 May 2007 for Sir Thomas Wharton Academy. When the schools converted to an academy on 1 April 2019 and 1 April 2017 respectively the agreement was legally amended to take account of the change in circumstances. The PFI agreements for Wath Academy and Sir Thomas Wharton Academy expire on 30 March 2034 and 30 November 2033 respectively. For the length of the agreement Rotherham Borough Council and Doncaster Borough Council undertake to fund the payments under the PFI agreement. The land and buildings relating to both agreements are held on the balance sheet as freehold property as at 31 August 2024. The proportion of the cost that relates to the operation and maintenance of the building is charged to Maltby Learning Trust by Rotherham Borough Council on a monthly basis and by Doncaster Borough Council on a quarterly basis. This means that Rotherham Borough Council and Doncaster Borough Council funds the capital and finance costs payments under the agreement. Upon the expiry of the PFI agreements, it is stated in the agreement that it is intended that the freehold be transferred to the Academy Trust for Wath Academy and there is express confirmation that the freehold will transfer to the Academy Trust for Sir Thomas Wharton Academy.

The cost included in these financial statements for the period to 31 August 2024 is £3,804,816 (2023: £3,449,828) and it is included in the statement of financial activities under academy’s educational operations. Each year the payments are subject to an increase which is linked to the retail price index. Rotherham Borough Council and Doncaster Borough Council have also confirmed that the Private Finance Initiative liability remains with themselves and, therefore, the trustees have decided to treat the payments to Rotherham Borough Council and Doncaster Borough Council in the period to 31 August 2024 as if they were made under an operating lease agreements on the grounds that these payments related entirely to operating and maintenance costs.

##### 1.8 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 of services it must provide.

##### 1.9 Leased assets

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

##### 1.10 Investments

Current asset investments relate to amounts held in deposit accounts which require notice of longer than 3 months to be withdrawn.

##### 1.11 Financial instruments

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

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank and investments are classified as a basic financial instruments and are measured at face value.

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

#### 1.12 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.13 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

(Continued)

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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### 1.14 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

#### 1.15 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 27.

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 2 Critical accounting estimates and areas of judgement

(Continued)

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 20, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

The pension valuations detailed in the actuarial report for Maltby Academy, Sir Thomas Wharton Academy, Wath Academy and the Central Trust are net asset positions of £3,151,000, £357,000, £1,451,000 and £365,000 respectively. The net asset positions have not been recognised and instead a break even position has been reflected for these schools in the financial statements. The basis for the decision to not recognise the net asset position is due to the fact that the amount is not recoverable from the pension scheme and therefore should not be recognised as a financial asset. Instead the actuarial gain on the scheme has been restricted by £5,324,000.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

#### 3 Donations and capital grants

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Capital grants	-	4,195,617	4,195,617	2,771,156
Other donations	22,703	-	22,703	17,827
	<u>22,703</u>	<u>4,195,617</u>	<u>4,218,320</u>	<u>2,788,983</u>

The income from donations and capital grants totalled £4,218,320 (2023: £2,788,983) of which £22,703 was unrestricted (2023: £5,674), £nil restricted (2023: £12,153) and £4,195,617 restricted fixed assets (2023: £2,771,156).

**MALTBY LEARNING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**4 Funding for the Academy Trust's educational operations**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	29,515,732	29,515,732	27,133,325
Other DfE/ESFA grants:				
- UIFSM	-	159,715	159,715	173,427
- Pupil premium	-	1,614,029	1,614,029	1,498,532
- Teachers Pay & Pension Grant	-	931,271	931,271	143,662
- Post 16 Funding	-	3,692,519	3,692,519	3,530,850
- Mainstream Schools Additional Grant	-	941,881	941,881	407,682
- Others	-	712,681	712,681	1,554,646
	-	37,567,828	37,567,828	34,442,124
<b>Other government grants</b>				
Local authority grants	-	1,577,266	1,577,266	1,208,103
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	-	-	319,108
Other DfE/ESFA COVID-19 funding	-	-	-	99,956
	-	-	-	419,064
<b>Other incoming resources</b>				
	1,214,057	-	1,214,057	921,200
<b>Total funding</b>				
	1,214,057	39,145,094	40,359,151	36,990,491

Funding for academy trust's education operations totalled £40,359,151 (2023: £36,990,491) of which £1,214,057 (2023: £921,200) was unrestricted and £39,145,094 was restricted (2023: £36,069,291).

**MALTBY LEARNING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**5 Other trading activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Hire of facilities	152,323	-	152,323	131,324
Music tuition	8,678	-	8,678	16,502
Other income	155,724	1,000	156,724	147,873
	<u>316,725</u>	<u>1,000</u>	<u>317,725</u>	<u>295,699</u>

The income from other trading activities totalled £317,725 (2023: £295,699), of which £316,725 was unrestricted (2023: £282,868) and £1,000 was restricted (2023: £12,831).

**6 Investment income**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Short term deposits	253,586	-	253,586	94,340
Pension income	-	-	-	7,000
	<u>253,586</u>	<u>-</u>	<u>253,586</u>	<u>101,340</u>

Investment income totalled £253,586 (2023: £101,340), of which £253,586 (2023: £94,340) related to unrestricted funds and £nil related to restricted funds (2023: £7,000).

**7 Expenditure**

	<b>Staff costs £</b>	<b>Non-pay expenditure</b>		<b>Total 2024 £</b>	<b>Total 2023 £</b>
		<b>Premises £</b>	<b>Other £</b>		
Academy's educational operations					
- Direct costs	23,293,497	1,042,576	2,676,800	27,012,873	24,632,608
- Allocated support costs	4,703,769	6,771,758	2,826,815	14,302,342	12,983,965
	<u>27,997,266</u>	<u>7,814,334</u>	<u>5,503,615</u>	<u>41,315,215</u>	<u>37,616,573</u>

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 7 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2024	2023
	£	£
Operating lease rentals	90,207	109,567
Payments under PFI service contracts	3,804,816	3,449,828
Depreciation of tangible fixed assets	1,491,082	1,287,136
Amortisation of intangible fixed assets	6,155	7,431
Fees payable to auditor for:		
- Audit	17,500	24,308
- Other services	8,500	2,915
	<u>          </u>	<u>          </u>

#### 8 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 amounts charged during the year were as follows:	2024	2023
	£	£
Maltby Academy	509,124	493,700
Maltby Redwood Academy	42,885	40,058
Maltby Lilly Hall Academy	112,945	107,425
Maltby Manor Academy	109,469	96,063
Ravenfield Primary Academy	-	-
Sir Thomas Wharton Academy	478,883	449,573
Wath Academy	863,102	794,748
	<u>          </u>	<u>          </u>
	<u>2,116,408</u>	<u>1,981,567</u>

The trust has agreed that Ravenfield Primary Academy will be exempt from central services charges due to budgetary and reserves constraints.

**MALTBY LEARNING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**9 Charitable activities**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Direct costs</b>				
Educational operations	1,847,593	25,165,280	27,012,873	24,632,608
<b>Support costs</b>				
Educational operations	-	14,302,342	14,302,342	12,983,965
	<u>1,847,593</u>	<u>39,467,622</u>	<u>41,315,215</u>	<u>37,616,573</u>

	2024 £	2023 £
<b>Analysis of support costs</b>		
Support staff costs	4,703,769	4,306,960
Depreciation and amortisation	454,661	377,557
Premises costs	6,317,097	5,665,845
Legal costs	52,157	54,660
Other support costs	2,720,207	2,538,899
Governance costs	54,451	40,044
	<u>14,302,342</u>	<u>12,983,965</u>

**10 Staff**

**Staff costs and employee benefits**

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	20,931,844	19,061,069
Social security costs	1,942,626	1,873,753
Pension costs	4,657,118	4,140,093
	<u>27,531,588</u>	<u>25,074,915</u>
Staff costs - employees	27,531,588	25,074,915
Agency staff costs	465,678	443,748
	<u>27,997,266</u>	<u>25,518,663</u>
Staff development and other staff costs	256,382	217,862
	<u>28,253,648</u>	<u>25,736,525</u>
Total staff expenditure	<u>28,253,648</u>	<u>25,736,525</u>

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 10 Staff

(Continued)

##### Staff numbers

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

	2024 Number	2023 Number
Teachers	269	266
Administration and support	361	350
Management	52	66
	<u>682</u>	<u>682</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	243	243
Administration and support	226	213
Management	51	65
	<u>520</u>	<u>521</u>

##### Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	22	12
£70,001 - £80,000	5	4
£80,001 - £90,000	2	2
£90,001 - £100,000	2	2
£100,001 - £110,000	2	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£150,001 - £160,000	-	1
£170,001 - £180,000	1	-
	<u>30</u>	<u>22</u>

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 10 Staff

(Continued)

##### **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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,349,051 (2023: £1,309,609).

#### 11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

D. Sutton (accounting officer, CEO and trustee) received remuneration of £170,000 - £175,000 (2023: £155,000 - £160,000) and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £40,000 - £45,000 (2023: £35,000 - £40,000).

During the year ended 31 August 2024, no trustee expenses have been incurred (2023: £Nil).

#### 12 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 Trust 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 for both 2024 and 2023, the cost for this individual element of the total insurance cover is not available

**MALTBY LEARNING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**13 Intangible fixed assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2023 and at 31 August 2024	72,703
<b>Amortisation</b>	
At 1 September 2023	66,548
Charge for year	6,155
At 31 August 2024	72,703
<b>Carrying amount</b>	
At 31 August 2024	-
At 31 August 2023	6,154

**14 Tangible fixed assets**

	<b>Freehold land and buildings £</b>	<b>Leasehold land and buildings £</b>	<b>Computer equipment £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 September 2023	31,708,309	24,151,892	3,072,059	1,265,557	60,197,817
Transfer	(685,204)	685,204	-	-	-
Additions	88,620	4,146,696	635,501	307,124	5,177,941
At 31 August 2024	31,111,725	28,983,792	3,707,560	1,572,681	65,375,758
<b>Depreciation</b>					
At 1 September 2023	2,852,896	3,024,208	2,062,798	693,546	8,633,448
Transfer	(29,129)	29,129	-	-	-
Charge for the year	553,775	455,039	364,120	118,148	1,491,082
At 31 August 2024	3,377,542	3,508,376	2,426,918	811,694	10,124,530
<b>Net book value</b>					
At 31 August 2024	27,734,183	25,475,416	1,280,642	760,987	55,251,228
At 31 August 2023	28,855,413	21,127,684	1,009,261	572,011	51,564,369

The transfer of assets from freehold land and buildings to leasehold land and buildings represents leasehold improvements that had been incorrectly classified in 2023.

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 15 Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	133,138	60,809
VAT recoverable	218,606	350,462
Other debtors	7,299	4,953
Prepayments and accrued income	1,562,847	920,153
	<u>1,921,890</u>	<u>1,336,377</u>

#### 16 Current asset investments

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>as restated £</b>
Current asset investments	2,057,499	-
	<u>2,057,499</u>	<u>-</u>

The restatement of the 2023 investments balance has occurred to present the £2,256,734 correctly in cash and cash equivalents.

#### 17 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,324,337	1,358,244
Other taxation and social security	476,306	457,474
Other creditors	1,050,222	1,094,144
Accruals and deferred income	782,078	1,615,646
	<u>3,632,943</u>	<u>4,525,508</u>

**MALTBY LEARNING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**18 Funds**

	<b>Balance at 1 September 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains, losses and transfers £</b>	<b>Balance at 31 August 2024 £</b>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	29,515,732	(28,123,276)	(746,574)	645,882
UIFSM	102,492	159,715	(165,603)	-	96,604
Pupil premium	-	1,614,029	(1,614,029)	-	-
Other DfE/ESFA grants	424,122	2,585,833	(3,009,099)	-	856
Other government grants	5,000	1,577,266	(1,568,124)	-	14,142
Post 16 Funding	-	3,692,519	(3,681,114)	(11,405)	-
Other restricted funds	81,458	1,000	(1,140)	-	81,318
Pension reserve	(764,000)	-	192,000	88,000	(484,000)
	(150,928)	39,146,094	(37,970,385)	(669,979)	354,802
<b>Restricted fixed asset funds</b>					
DfE group capital grants	52,957,389	4,195,617	(1,497,237)	757,979	56,413,748
Restricted endowment fund	500,000	-	-	-	500,000
<b>Total restricted funds</b>	<b>53,306,461</b>	<b>43,341,711</b>	<b>(39,467,622)</b>	<b>88,000</b>	<b>57,268,550</b>
<b>Unrestricted funds</b>					
General funds	2,934,237	1,807,071	(1,689,593)	(20,000)	3,031,715
Sinking Fund MA	260,000	-	-	20,000	280,000
Grammar School	158,000	-	(158,000)	-	-
	3,352,237	1,807,071	(1,847,593)	-	3,311,715
<b>Total funds</b>	<b>56,658,698</b>	<b>45,148,782</b>	<b>(41,315,215)</b>	<b>88,000</b>	<b>60,580,265</b>

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 18 Funds

(Continued)

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

##### Designated funds

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

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

##### Endowment funds

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

##### Restricted funds

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

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

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

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

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

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

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

Restricted fixed asset funds - Capital fund relates to income received from the DfE; GAG funding used in the purchase of fixed assets and specific donations. On-going depreciation charges are charged against capital funds. There is unspent capital income from grants and transfers in the year of £1,162,520 (2023: £1,386,866) which is held for future capital projects.

Transfers between funds during the year included £746,574 from the restricted GAG fund to the restricted fixed asset fund for purchase of fixed assets, £11,405 from the restricted post 16 fund to the restricted fixed asset fund for purchase of fixed assets and £20,000 from unrestricted general funds to the unrestricted sinking fund to ring fence funding for the upkeep of the artificial grass pitch.

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 2024.

**MALTBY LEARNING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**18 Funds**

**(Continued)**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	27,133,325	(26,495,283)	(638,042)	-
UIFSM	85,917	173,427	(156,852)	-	102,492
Pupil premium	-	1,498,532	(1,498,532)	-	-
Other DfE/ESFA grants	-	2,525,053	(2,100,931)	-	424,122
Other government grants	67,556	1,208,103	(1,270,659)	-	5,000
Post 16 Funding	-	3,530,850	(3,530,850)	-	-
Other restricted funds	105,240	24,985	(48,767)	-	81,458
Pension reserve	(2,173,000)	7,000	(170,000)	1,572,000	(764,000)
	(1,914,287)	36,101,275	(35,271,874)	933,958	(150,928)
<b>Restricted fixed asset funds</b>					
DfE group capital grants	50,902,758	2,771,156	(1,294,567)	578,042	52,957,389
Restricted endowment fund	500,000	-	-	-	500,000
<b>Total restricted funds</b>	49,488,471	38,872,431	(36,566,441)	1,512,000	53,306,461
<b>Unrestricted funds</b>					
General funds	2,680,287	1,304,082	(1,050,132)	-	2,934,237
Sinking Fund MA	200,000	-	-	60,000	260,000
Grammar School	158,000	-	-	-	158,000
	3,038,287	1,304,082	(1,050,132)	60,000	3,352,237
<b>Total funds</b>	52,526,758	40,176,513	(37,616,573)	1,572,000	56,658,698

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 18 Funds

(Continued)

##### Total funds analysis by academy

	2024	2023
	£	£
Fund balances at 31 August 2024 were allocated as follows:		
Maltby Academy	1,938,189	1,931,888
Maltby Redwood Academy	(100,875)	(9,124)
Maltby Lilly Hall Academy	(98,520)	(13,155)
Maltby Manor Academy	(111,763)	(97,162)
Ravenfield Primary Academy	(378,275)	(173,888)
Sir Thomas Wharton Academy	798,459	693,930
Wath Academy	2,225,623	1,701,221
Central services	377,679	431,599
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	4,650,517	4,465,309
Restricted fixed asset fund	56,413,748	52,957,389
Pension reserve	(484,000)	(764,000)
	<hr/>	<hr/>
Total funds	<u>60,580,265</u>	<u>56,658,698</u>

Maltby Redwood Academy, Maltby Lilly Hall Academy, Maltby Manor Academy and Ravenfield Primary Academy are currently carrying a net deficit.

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

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

From 1 September 2024, the trust will use GAG pooling and these deficits will be absorbed into the overall trust surplus.

**MALTBY LEARNING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**18 Funds**

**(Continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£	£	£	£	£	£
Maltby Academy	4,982,502	871,574	537,616	1,599,776	7,991,468	7,408,397
Maltby Redwood Academy	947,056	118,669	71,514	261,431	1,398,670	1,269,240
Maltby Lilly Hall Academy	1,508,665	211,258	117,749	419,570	2,257,242	2,174,525
Maltby Manor Academy	1,590,511	133,915	125,488	445,311	2,295,225	2,152,723
Ravenfield Primary Academy	849,095	142,381	78,744	233,908	1,304,128	1,164,918
Sir Thomas Wharton Academy	4,540,925	771,538	539,338	3,028,039	8,879,840	7,907,682
Wath Academy	8,201,906	1,280,600	1,021,554	2,897,152	13,401,212	11,947,281
Central services	1,138,512	705,600	2,647	635,434	2,482,193	2,297,240
	<u>23,759,172</u>	<u>4,235,535</u>	<u>2,494,650</u>	<u>9,520,621</u>	<u>40,009,978</u>	<u>36,322,006</u>

**19 Analysis of net assets between funds**

	Unrestricted Funds	Restricted funds: General	Fixed asset	Endowment Funds	Total Funds
	£	£	£	£	£
<b>Fund balances at 31 August 2024 are represented by:</b>					
Tangible fixed assets	-	-	55,251,228	-	55,251,228
Current assets	3,311,715	4,471,745	1,162,520	500,000	9,445,980
Current liabilities	-	(3,632,943)	-	-	(3,632,943)
Pension scheme liability	-	(484,000)	-	-	(484,000)
<b>Total net assets</b>	<u>3,311,715</u>	<u>354,802</u>	<u>56,413,748</u>	<u>500,000</u>	<u>60,580,265</u>

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General      Fixed asset £                      £		Endowment Funds £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>					
Intangible fixed assets	-	-	6,154	-	6,154
Tangible fixed assets	114,269	-	51,450,100	-	51,564,369
Current assets	3,352,237	5,024,311	1,501,135	500,000	10,377,683
Current liabilities	(114,269)	(4,411,239)	-	-	(4,525,508)
Pension scheme liability	-	(764,000)	-	-	(764,000)
<b>Total net assets</b>	<u>3,352,237</u>	<u>(150,928)</u>	<u>52,957,389</u>	<u>500,000</u>	<u>56,658,698</u>

#### 20 Pension and similar obligations

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 County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £565,391 were payable to the schemes at 31 August 2024 (2023: £462,074) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

##### 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 20 Pension and similar obligations

(Continued)

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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £3,611,798 (2023: £3,077,087).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and 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 contributions are as noted below. The agreed contribution rates for future years are 4.3 to 27.3% for employers and 2.75 to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2024 £	2023 £
Employer's contributions	1,067,000	967,000
Employees' contributions	385,000	324,000
Total contributions	1,452,000	1,291,000

**MALTBY LEARNING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**20 Pension and similar obligations (Continued)**

<b>Principal actuarial assumptions</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.25	3.55
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	2.95
Commutation of pensions to lump sums	50.00	50.00
	====	====

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

	<b>2024</b>	<b>2023</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	20.5	20.6
- Females	23.6	23.6
Retiring in 20 years		
- Males	21.3	21.4
- Females	25.0	25.0
	====	====

**Sensitivity analysis**

Scheme liabilities would have been affected by changes in assumptions as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Discount rate - 0.1%	603	546
Mortality assumption + 1 year	988	897
CPI rate + 0.1%	595	515
Pay growth + 0.1%	19	43
	====	====

**MALTBY LEARNING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**20 Pension and similar obligations**

**(Continued)**

**The Academy Trust's share of the assets in the scheme**

	<b>2024</b>	<b>2023</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>
Equities	16,241,000	14,936,000
Government bonds	5,091,000	4,545,000
Cash and other liquid assets	485,000	216,000
Property	2,424,000	1,948,000
	<u>24,241,000</u>	<u>21,645,000</u>

The actual return on scheme assets was £1,495,000 (2023: £(722,000)).

**Amount recognised in the statement of financial activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Current service cost	1,059,000	1,137,000
Interest income	(1,378,000)	(1,111,000)
Interest cost	1,194,000	1,104,000
	<u>875,000</u>	<u>1,130,000</u>

**Changes in the present value of defined benefit obligations**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At 1 September 2023	22,409,000	25,417,000
Current service cost	1,059,000	1,137,000
Interest cost	1,194,000	1,104,000
Employee contributions	385,000	324,000
Actuarial loss/(gain)	29,000	(5,234,000)
Benefits paid	(351,000)	(339,000)
	<u>24,725,000</u>	<u>22,409,000</u>

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 20 Pension and similar obligations (Continued)

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

	2024	2023
	£	£
At 1 September 2023	21,645,000	23,244,000
Interest income	1,378,000	1,111,000
Actuarial (gain)/loss	117,000	(3,662,000)
Employer contributions	1,067,000	967,000
Employee contributions	385,000	324,000
Benefits paid	(351,000)	(339,000)
	<u>24,241,000</u>	<u>21,645,000</u>
At 31 August 2024	<u>24,241,000</u>	<u>21,645,000</u>

The net pension surpluses of £3,151,000 (2023: £2,797,000) for Maltby Academy, £357,000 (2023: £125,000) for Sir Thomas Wharton Academy, £1,451,000 (2023: £1,112,000) for Wath Academy and £365,000 (2023: £259,000) for the Central Trust, totalling £5,324,000 (2023: £4,293,000) assessed in accordance with FRS 102 are not recognised in the balance sheet as the academies are unable to recover these surpluses from the pension scheme. This has been reflected in the value of the scheme assets shown above.

In the prior year, the fund assets were capped using an alternative method than in the current year. This has resulted in a restatement of the fund asset balances in the prior year to better present the values of assets that form the pension deficit.

#### 21 Reconciliation of net income to net cash flow from operating activities

	2024	2023
Notes	£	£
Net income for the reporting period (as per the statement of financial activities)	3,833,567	2,559,940
Adjusted for:		
Capital grants from DfE and other capital income	3 (4,195,617)	(2,771,156)
Investment income receivable	6 (253,586)	(94,340)
Defined benefit pension costs less contributions payable	20 (8,000)	170,000
Defined benefit pension scheme finance income	20 (184,000)	(7,000)
Depreciation of tangible fixed assets	14 1,491,082	1,287,137
Amortisation of intangible fixed assets	13 6,155	7,431
(Increase)/decrease in debtors	(115,116)	35,494
(Decrease)/increase in creditors	(788,533)	642,517
	<u>(214,048)</u>	<u>1,830,023</u>
<b>Net cash (used in)/provided by operating activities</b>	<u>(214,048)</u>	<u>1,830,023</u>

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 22 Analysis of changes in net funds

	1 September 2023	Cash flows	31 August 2024
	£	£	£
Cash	6,784,572	(1,317,981)	5,466,591
Cash equivalents	2,256,734	(2,256,734)	-
	<u>9,041,306</u>	<u>(3,574,715)</u>	<u>5,466,591</u>

#### 23 Long-term commitments

##### Operating leases

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£	£
Amounts due within one year	72,645	33,307
Amounts due in two and five years	128,271	30,160
	<u>200,916</u>	<u>63,467</u>

##### Other contractual commitments

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under other contractual commitments was:

	2024	2023
	£	£
Amounts due within one year	4,207,902	3,712,125
Amounts due in two and five years	18,132,419	15,605,921
Amounts due after five years	24,765,502	21,558,840
	<u>47,105,823</u>	<u>40,876,886</u>

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

# MALTBY LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 24 Capital commitments

	2024	2023
	£	£
Expenditure contracted for but not provided in the accounts	189,294	3,328,668

#### 25 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. The following related party transactions took place in the financial period.

##### Expenditure related party transactions

The trust conducted a fundraising exercise which raised £6,000 that was subsequently donated to Wentworth Woodhouse Preservation Trust in the year.

##### Income related party transactions

The trust received £500 from Cutlers Hall Preservation Trust in the year.

These transactions are classed as related party transactions as the chair of trustees is a member of Cutlers Hall Preservation Trust and the chair of trustees of Wentworth Woodhouse Preservation Trust.

#### 26 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

#### 27 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ended 31 August 2024 the Trust received £52,824 (2023: £89,880) and disbursed £67,762 (2023: £31,431) from the fund. An amount of £117,659 (2023: £132,597) is included in other creditors relating to undistributed funds.