

Maltby Learning Trust
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 August 2015

Company Registration No. 07033915

Maltby Learning Trust

REFERENCE AND ADMINISTRATION DETAILS

Members	J. Kenny CBE DL R. Belcher M. Beck P. Martin D. Horrigan (left 8 th September 2015) A. Rushforth (left 8 th September 2015) D. Sutton (left 8 th September 2015)
Directors	J. Kenny CBE DL (Chair of Board) P. Martin (Vice Chair) M. Beck A. Phillips (left 1 st January 2015) S. Shepherd D. Horrigan A. Rushforth (left 14 th September 2015) R. Belcher D. Sutton (CEO/Executive Principal)
Clerk to MLT Board	N. Bailey
Executive Leadership Team	
CEO/Executive Principal	D. Sutton
Principal (MA)	R. Nash
Executive Principal (Primary)	D. Horrigan
Associate Principal (MRA)	R. Pease
Principal (MLHA)	A. Liversidge (from March 2015)
Principal (RPA)	L. Davis (from March 2015)
Chief Financial Officer	G. Hayward
Principal and Registered Office	Braithwell Road Maltby Rotherham South Yorkshire S66 8AB
Company Registration Number	7033915 (England and Wales)
Independent Auditor	RSM UK Audit LLP (Formerly Baker Tilly UK Audit LLP) 2 Whitehall Quay Leeds LS1 4HG
Bankers	Natwest PO Box 120 420 High Street Sheffield S1 2GE
Solicitors	Irwin Mitchell LLP Riverside East Sheffield S3 8DT

Maltby Learning Trust

DIRECTORS' REPORT

The Directors have pleasure in presenting their report together with the financial statements and auditor's report of the company for the financial year 1 September 2014 to 31 August 2015.

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Company's Memorandum and Articles of Association, dated 16 January 2014 are the primary governing documents of the Trust.

The Directors act as the Trustees for the charitable activities of Maltby Learning Trust and are also the Directors of the Company for the purposes of company law. The Company is known as Maltby Learning Trust.

Maltby Academy Trust converted into a Multi-Academy Trust in February 2014 and moved from being a 'Sponsored Academy Trust' to a 'Multi-Academy Trust with the potential to sponsor other Academies'. As part of the conversion process the Trust changed its name to 'Maltby Learning Trust'. At this point, the Trust included Maltby Academy (1,150 – secondary school) and Maltby Redwood Academy (127 – primary school). Maltby Redwood Academy joined the Trust as a 'good' school bringing additional expertise and capacity. In December 2014, the Trust sponsored Maltby Manor Academy (400 – primary school). In March 2015, Maltby Lilly Hall Academy (450 – primary school) and Ravenfield Primary Academy (200 – primary school) joined the Trust. Details of the directors who served on the Learning Trust throughout the year except as noted are included in the Reference and Administration details on page 1.

Members Liability

Each member of the Company undertakes to contribute to the assets of the 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.

Directors' Indemnities

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

- The investigation, defence, adjustment, settlement or appeal of any claim or criminal prosecution against any Director/Governor, or
- For the representation of any Director/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 Director/Governor.

Principal Activities

The principal activities of the Company are to establish and maintain a number of academies in accordance with the requirements of the Master Funding Agreement in place with the Education Funding Agency ("EFA").

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Method of Recruitment and Appointment or Election of directors

The Multi-Academy Trust was formed in February 2014 and as a result, the constitution of the Trust Board changed as outlined in the Articles of Association. There are nine Directors that serve on the Board, including the CEO and Executive Principal (Primary).

Every time the Trust seeks to appoint new directors, the Trust undertakes a skills audit to align specialist expertise and knowledge to the existing body and future Trust priorities.

Policies and Procedures Adopted for the Induction and Training of Directors

The training and induction provided for new directors will depend on their previous experience. Where necessary, induction will provide training on charity and educational, legal and financial matters. All new directors will meet with the Chief Executive Officer/Chair of the Board prior to their first formal meeting. In addition, new directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as directors. All Directors/Governors undertake a skills audit annually to determine training requirements at an individual, local Governing Body and Trust level. Induction tends to be done informally and is tailored specifically to the individual. New directors are often 'buddied' with a more experienced director to provide support and advice as appropriate.

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

During the year in which we are reporting, specific learning/training activities included:

- Safeguarding;
- Accountability framework, school improvement, Self-evaluation, appraisal;
- Academy funding streams; and
- New Ofsted Framework.

Organisational Structure

The Governance/Leadership and Management structure consists of five levels, the Members, the Board of Directors, the Local Governing Bodies, 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 Directors are responsible for shaping general policy, setting an annual budget plan aligned to the agreed Trust priorities, monitoring the Trust by use of results and budgets and making major decisions about the direction of the Trust, capital expenditure and senior leadership appointments.

The Local Governing Bodies act as advisory bodies to the Maltby Learning Trust (MLT) Board. Certain responsibilities are devolved to this body as agreed.

The Executive Leadership Team comprises the Chief Executive Officer, Primary Executive Principal, Associate Principal (Maltby Academy), Associate Principal (Maltby Redwood Academy) and Chief Financial Officer. In March 2015, the Trust expanded to incorporate Maltby Manor, Maltby Lilly Hall and Ravenfield Primary Academies. At this point the Executive Leadership Team was extended to include the Principals from Maltby Lilly Hall and Ravenfield Primary Academy. The Primary Executive Principal continued to represent Maltby Manor Academy.

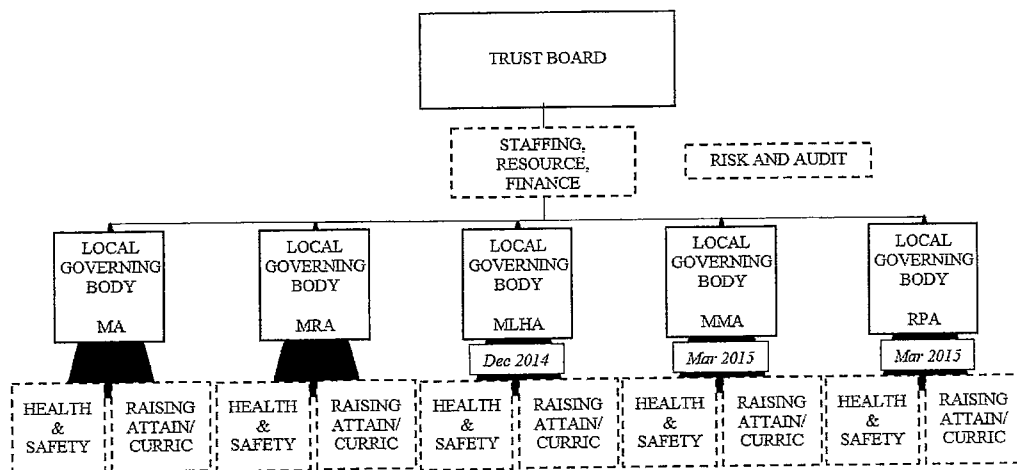
The Chief Executive Officer is the Accounting Officer.

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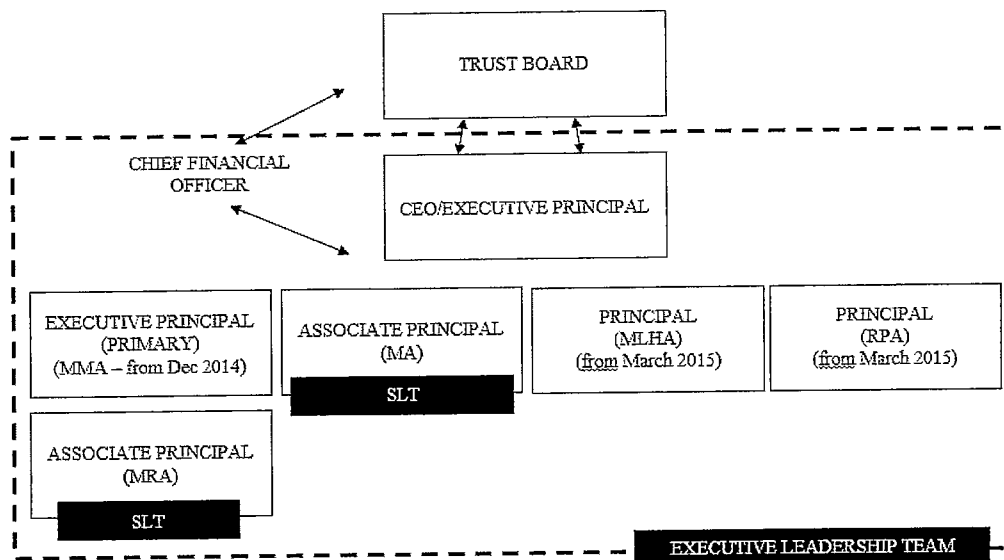
DIRECTORS' REPORT

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

Leadership & Management



Leadership & Management



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Connected Organisations, including Related Party Relationships

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 for all the children and young people in the learning community.

Sheffield Hallam University is a key professional learning partner for the Trust providing successful Initial Teacher Training (ITT), and Assessment Only (AO) opportunities for new entrants to the teaching profession. The institutions also work closely together to deliver some exciting cross-curricular learning programmes for students in the Trust. The University shares its specialism as a centre of teacher training excellence and contributes to the Trust's strategy to enable all staff to develop and keep up to date with excellent pedagogical practice.

In addition, Learners First, the Leadership Training and Development arm of the Wickersley Teaching School continues to provide a range of personalised professional learning and development for teachers, leaders and governors. Increasingly this has become a leading training provider for the Trust.

Risk Management

The Trust has procedures and systems in place for the review of risks, they put in place an Audit Committee to review the individual Academy Risk Registers and consolidated Trust Risk Register. This arrangement put in place a separation of duties from the remit of the SRF Committee.

Risks are reviewed at Leadership, Local Governing Body and committee level before being considered by the Trust. The Trust considered a number of risks and mitigation to reduce the Trust to exposure. Significant risks to the Trust include:

- Loss of key personnel from within the individual organisations;
- Financial risk associated with changes in government funding and fall in demographics;
- Recruitment of students into post-16 education to ensure the breadth of the curriculum offer;
- Funding levels for Maltby Redwood Academy, due to the pension deficit and small number on roll at transfer;
- Lack of funding available to meet the Academy's vision for the development of Block B2 (former Grammar School building);
- Performance of Maltby Manor Academy (Predecessor School – Special Measures); and
- Funding for Ravenfield Primary Academy due to deficit budget on transfer.

Objectives and Activities

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

Maltby Learning Trust Strategic Intent

The Trust is committed to 'Maximising achievement and making a difference for all children'.

The ongoing strategic objectives include:

- Building a strong network of academies which are considered centres of excellence for teaching and learning;
- Attracting, retaining and developing quality people;

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- Ensuring that all academies keep progress and learning at the top of their agenda; establishing 'outstanding' schools for the local community;
- Accelerating pupil progress to exceed the national average; in doing so, ensuring a shared accountability for the outcomes of all children across the Trust;
- Building and maintaining quality relationships within the Trust and with external agencies;
- Ensuring good value for money;
- Developing Business and Finance functions to bring about improvements in service and to become more economically efficient; and
- Developing a learning community counselling/mental health support service for children, young people, parents and staff (Multi Agency Support Team).

Maltby Academy Strategic Priorities 2014-15

Strategic Intent – To develop outstanding learners by securing outstanding teaching in an outstanding Learning Community

To reduce the variation in performance across subjects and Key Stages (all subjects at the same time to be good to outstanding)

- To build capacity and develop the leadership competencies to improve the effectiveness of Middle and Senior leaders to bring about departmental improvement (student outcomes);
- To enhance a culture of learning in school and network collaboration;
- To secure the effective use of assessment to enhance pedagogy and raise levels of achievement;
- To embed a consistent and effective approach to processes of monitoring, evaluation and review to inform practice and secure improvement;
- To secure a curriculum offer which is rich, relevant, broad, balanced and reflects the changing accountability framework; and
- To agree a process of assessment which addresses the transition to assessment without levels/numbers at KS4.

To develop and embed outstanding teaching and learning to accelerate progress across the Academy (100% Good and +20% outstanding)

- To secure an holistic Academy wide approach to standardisation and moderating judgements on the quality of teaching – process of 'Typicality'/lesson planning/observation/book scrutiny/outcomes;
- To broaden and deepen a responsive model of personal professional development which is practitioner led, addresses the needs of all (trial, embed and enhance) and extends to across the Learning Trust;
- To enhance teacher effectiveness through the use of support plans, coaching and mentoring processes;
- To embed the use of assessment at the heart of planning and feedback frameworks;
- To secure consistency of quality and frequency of marking and feedback; and
- To embed the use of homework and extended learning provision to develop independence and strengthen partnership between home and school.

To continue to raise achievement in the Sixth Form (VA A Level Only, MAPS/HAPS) and increase recruitment, retention, outcomes and progression routes

- To reduce the variation in performance across subjects (see P1) and embed a strategy of intervention which is responsive, early, impactful;

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- To secure a rich, relevant and balanced (accredited and non-accredited) curriculum offer, appropriate for all which builds on prior attainment, skills and secures positive progression routes;
- To develop and embed outstanding teaching and learning to accelerate progress across Key Stage 5; and
- To secure highly effective and sustainable leadership and management of Sixth Form.

To improve students' engagement in learning and participation in broader educational experiences

- To redefine the tutorial programme which models positive engagement in learning and enhances the spirit of self-improvement/ 'can do' attitudes;
- To increase Student Leadership opportunities, raise the profile of key PLTs skills and celebrate positive achievement through 'Student Pledges';
- To promotion of Student Rewards to all stakeholders;
- To improve communication with and involvement of parents in Academy improvement;
- To revise processes to build capacity and develop the effectiveness of the pastoral team to raise level of student engagement/attendance and achievement;
- To reduce repeat incidents of poor engagement in learning through a secure process of effective restorative behaviour including appropriate sanctions; and
- To extend and promote enrichment and enhanced learning experiences through bespoke SMSC/PSHE provision.

To ensure all learners especially vulnerable groups, make at least good and sustained progress (More Able, SEND, Mid Ability Boys, Disadvantaged groups)

- Develop and embed (school actions) Academy policy and procedures to secure improvements in achievement for all students through highly effective tracking, monitoring and intervention strategies;
- Raise awareness of the learning needs of all students and develop effective strategies to refine planning, differentiate learning and assess students in order to accelerate student progress; and
- Ensure that all students have excellent 'educational experiences', instilling a love of learning and thirst for knowledge/understanding, to equip them for the next stage of their education, training or employment.

To strengthen the effectiveness of governance in securing school improvement (action plan)

Maltby Redwood Academy - Strategic Priorities 2014/15

Achievement of Pupils at the School

- Improve writing attainment across the school;
- Improve phonics attainment;
- Improve SPAG attainment across the school;
- Develop teaching of higher level skills in order to stretch the more able children; and
- Ensure that vulnerable groups make progress in line with expectations.

Quality of Teaching at the School

- Ensure new Cornerstones curriculum is embedded and used to further improve learning;
- Ensure new assessment procedures are used accurately and effectively;
- Ensure that the teaching profile across the school continues to improve;
- Ensure that marking and feedback is consistently used to develop pupils' understanding;
- Ensure that the curriculum has a strong multi-cultural theme;

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- Ensure MFL is firmly established and being taught consistently across the school; and
- Improve parental engagement with the T & L for the most vulnerable learners.

Behaviour and Safety of Pupils in the School

- Ensure that children are aware of different forms of bullying and how to stay safe;
- Ensure that children develop ambitions and aspirations;
- Ensure that attendance and punctuality continues to improve to exceed local and National averages;
- Ensure that pupil and parent voice is heard more regularly; and
- Ensure the Behaviour Policy is implemented consistently across the school by all staff.

Quality of Leadership and Management of the School

- Development of SEN leadership;
- Development of Co-ordinator Teams to ensure effective monitoring of Subject Areas;
- Improve Governor involvement in school strategic planning; and
- Further develop the roles of Senior and Middle Leaders in school.

Maltby Manor Academy - Strategic Priorities 2014/15

Priority 1: Raise Achievement with a particular focus on Mathematics

- To ensure good progress is made towards challenging targets set for all year groups;
- To undertake regular moderation internally and externally to ensure that assessments are accurate and consistent;
- Ensure that all teachers have detailed knowledge of the progress of individuals and groups for whom they are responsible, their relative attainment and their progress towards challenging targets and national expectations;
- To ensure that the quality of teaching and of learning environments fully engages pupils in order to support progress;
- For teachers to accurately differentiate the learning they present to pupils in order to ensure all groups of pupils are receiving the appropriate level of learning;
- For the use of high quality reflection, AfL an individual pupil curricular targets to become an embedded feature of every class, supporting the progress of groups and individuals;
- For attainment and progress in Phonics, SPaG, Reading and Writing to be at least good when compared to national levels; and
- For attainment and progress in maths to be at least good when compared to national levels.

Priority 2: Quality of Teaching with a particular focus on Mathematics

- Ensure that the quality of teaching is consistently good so that pupils make at least good progress in order to raise achievement in Mathematics (and English);
- Any inadequate teaching is eliminated. At least 80% of teaching is good or better;
- Consistent and effective policies and practices are to be implemented throughout the school to improve the quality of teaching and raise attainment;
- Work given to all pupils provides appropriate levels of challenge, particularly for the most able, and engages their interests so that they do not drift off task;
- Teachers' marking clearly shows pupils how to improve their work and pupils are given sufficient opportunity to respond and act on the comments given;
- Teachers insist that pupils present their work carefully and accurately in Mathematics and provide them with opportunities to solve real-life problems; and

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- Teaching assistants have the skills needed to fully support their pupils so they can do more to help them with any errors or misunderstandings.

Priority 3: Behaviour and Safety

- Ensure that all procedures to ensure that the school site is fully secure at all times, and to keep pupils safe when they are at school, are rigorous and in line with best practice;
- Maintain and review clear and effective policies for risk assessment of all areas of school to ensure pupils are kept safe at all times;
- Establish stronger partnerships with parents;
- Embed and develop systems to improve pupils' attendance;
- Embed and review systems to establish expectations and encourage positive behavior;
- Improve the quality of teaching and learning and levels of pupil engagement (see Priority 2); and
- Ensure that all incidents of bullying are tackled swiftly and effectively and patterns in bullying are reviewed for patterns and over representation.

Priority 4: Leadership and Management

- Ensure that the impact of any advice or recommendations given to teachers to improve their practice is regularly monitored and followed up in a timely manner;
- Develop and empower SLT to monitor attainment and progress of individuals and groups across the school in order to measure impact of developments and react to patterns of under-achievement through targeted school improvement activities and interventions;
- Develop the role of the middle leaders so they can help to drive improvements in their areas of responsibility;
- Appraisal robustly linked to teacher and leader performance;
- Ensure that governors have the necessary skills to understand the data about the school's performance so they can hold school leaders to account;
- Commission an external review of governance should be undertaken in order to assess how this aspect of leadership and governance may be improved; and
- Commission an external review of the school's use of the pupil premium should be undertaken in order to assess how this aspect of leadership and governance may be improved.

Ravenfield Primary Academy and Maltby Lilly Hall Academy joined the Learning Trust in March 2015 with 'Good' judgements from their previous inspections. The addition of these schools into the Trust provided greater specialist expertise in the primary phase of education and made further leadership capacity available to support work within and beyond the Trust. However, the early Trust review work around the quality of provision and achievement of pupils (as part of the pre-conversion due diligence) suggested that both these schools required intensive intervention to maintain the 'good' judgement at any subsequent inspection. It was the view of the Executive Leadership Team that both schools could be considered vulnerable based on their 2014 outcomes and trends over recent years. The Trust were aware that their influence and impact on 2015 outcomes would be somewhat limited but the summer term provided an opportunity to plan and shape the improvement strategies required moving forwards. The following improvement priorities were established prior to the schools joining the Trust but provided a good starting point for leaders when reviewing success/progress to date and identifying priorities for 2015/16.

Ravenfield Primary Academy - Strategic Priorities 2014/15

Priority 1: Achievement of Pupils

To raise attainment and progress to exceeding expected national levels by:

- Improving attainment in Maths by using the Numeracy passport and Calculation policy;

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- Improving attainment in reading through the use of home/school reading, guided reading and comprehension strategies;
- Embedding writing strategies to ensure consistently high attainment in writing;
- Improving attainment spelling/phonics; and
- Reviewing teaching of literacy and numeracy to incorporate Level 6 skills, knowledge and understanding to achieve at above age related expectations.

Priority 2: Quality of Teaching

To move to outstanding teaching and learning by:

- Introducing a lesson study approach to CPD;
- Embedding the effective use of marking and feedback;
- Developing subject leadership teams to ensure consistency across all phases; and
- Developing the use of ICT in lessons.

Priority 3: Behaviour and Safety

To develop children's attitudes to learning and behaviour across a range of teaching groups by:

- Ensuring that work is matched more closely to the abilities and needs of children;
- Embedding the 'Cornerstones' creative curriculum; and
- Using and applying the UNICEF rights to behaviour.

Priority 4: Leadership and Management

To lead the school through the changes to becoming an Academy as part of the Maltby Learning Trust by:

- Leading and managing the stakeholder consultation on the long term plans for the school;
- Completing the application form for the Academy conversion as part of a Multi-Academy Trust; and
- Agreeing and following an implementation plan.

Maltby Lilly Hall Academy - Strategic Priorities 2014/15

Priority 1: Achievement of Pupils

To raise achievement across all year groups with a particular focus on SPAG and vulnerable groups.

- Challenging targets set for individual pupil performance;
- Individual pupils and groups are able to understand and use targets to support progress;
- All assessments are accurate through effective and rigorous moderation processes;
- All teachers are aware of and held to account for pupils achievement against National expectations;
- All teachers to be aware of attainment and progress of different groups of pupils and target intervention to close the gaps; and
- All teachers to use tracking data effectively to shape provision to meet the needs of all pupils.

Priority 2: Quality of Teaching

To ensure that the quality of teaching is consistently good or better through the development of a 'Personalised Coaching Plan' shaped around staff strengths and areas for development.

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- Consistent and effective T&L policies and practices are implemented across the school;
- All staff have individual development plans with priorities clearly identified;
- Work given to all pupils provides appropriate levels of challenge;
- Teachers model expectations of standards and activities to all pupils;
- Teachers regularly check pupils understanding and learning prior to moving on;
- Marking and feedback clearly shows pupils how to improve their work and they are given sufficient time to respond and improve;
- Non-negotiables are agreed and established across the school; and
- Teaching assistants are up-skilled to better support learning through appropriate CPD.

Priority 3: Behaviour and Safety

To improve pupils' engagement in learning through the implementation of clear and effective policies and procedures that encourage positive behaviour.

- All staff have collective responsibility for safeguarding and managing the behaviour of all children;
- All incidents of inappropriate behaviour are handled swiftly and effectively;
- Stronger relationships are established with parents/carers; and
- Pastoral staff and leaders have clearly defined roles and responsibilities that are understood by all stakeholders.

Priority 4: Leadership and Management

To shape and implement a 'Developing Excellence Plan' that can secure the standards necessary to achieve a 'good' judgement at the next inspection.

- A robust system for monitoring the quality of teaching and achievement of pupils is implemented across the school;
- Feedback to staff is provided in a timely manner and built into individual development plans and subsequent learning walks/monitoring;
- SLT drive and deliver the accountability framework;
- The roles of middle leaders are further developed to support the drive for improvements in their areas of responsibility;
- Appraisal is robustly linked to teacher and leader performance;
- Governors access a programme of professional development to allow them to become more effective in the role; and
- Governors develop and implement a leadership/governance action plan as part of the ADP.

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.

Maltby Academy

Maltby Academy was inspected under section 5 of the Education Act 2005 on 30-31 May 2012. OFSTED judged Maltby to be a 'good' and 'rapidly improving' Academy. 'Outstanding' leadership was considered to have brought about the rapid rise in achievement, the improved behaviour and higher attendance. The Academy was deemed to have outstanding capacity for further improvement. The Academy was awarded National Support School status in September 2012 and proceeded to build capacity through the

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development of System Leaders. In February 2014 the Academy was subject to an OFSTED Subject Survey in Mathematics and the judgement was that the Academy was 'Outstanding' in all categories.

In the summer term 2015, the Academy commissioned an external review to consider progress from the last inspection. The findings from the review were:

- A strong learning culture – high expectations, creativity, innovation and focus on continuous improvement;
- A team approach – to development, evaluation, accountability and change;
- Positive young people – who have pride in their work, their school, themselves and each other;
- Strong teaching profile – a number of high performing departments;
- Academy approach to marking and feedback; and
- Pupils are achieving at least well and across most subjects. Behaviour in lessons and around the Academy is impeccable.

Maltby Redwood Academy

In December 2011 the predecessor school moved out of a 'special measures' category and was judged 'good' with strong capacity for further improvement. Good leadership and governance ensured that much needed improvements to the quality of teaching and the curriculum were successfully made, resulting in a rapid rise in pupils' attainment at all key stages and consistently good progress across the school. The addition of Maltby Redwood Academy to the Trust provided specialist expertise in the primary phase of education and made further leadership capacity available to support work beyond the Trust.

In February 2015 the Academy engaged in an external review to consider the quality of provision across the school and impact on attainment and progress in all key stages. This review judged the school to be making good progress on their journey to securing 'outstanding' provision and outcomes for all children and young people but identified a need to revisit provision in KS1 to better meet the complex needs of learners in that phase of learning. The Academy/Trust reconfigured the grouping arrangements in Y2 and directed additional specialist resources to this phase of learning in half term 4/5. The strategic goal was simply to further secure the outcomes for the Y2 pupils at Redwood. The 2015 KS1 outcomes in Redwood are testament to the intervention and support wrapped around the learners in this period.

Maltby Manor Academy

In May 2014 the predecessor school was placed in 'special measures' and fast-tracked in the conversion process to Sponsored Academy within the Maltby Learning Trust. At the first monitoring visit in November 2014 the improvement plan was considered fit for purpose and the school was judged to be making good progress in all areas. In a more recent external review the quality of provision was considered much improved following significant changes in the staffing profile/complement. Outcomes in 2015 showed some early 'green shoots' particularly in EYFS and KS1 but there still remains much to be done to secure attainment in line with age related expectations.

Ravenfield Primary Academy

In November 2012 the predecessor school was inspected and judged 'good' for overall effectiveness. Since joining the Trust in March 2015, the Academy has not had any external review to report.

Maltby Lilly Hall Academy

In June 2012 the predecessor school was inspected and judged 'good' for overall effectiveness. Since joining the Trust in March 2015, the Academy has not had any external review to report.

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Strategic Report

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.

In addition the Trust use National benchmarking data for similar size schools against budget forecasting information across the Trust. When forecasting and subsequently setting the budget, the Trust considers the allocation of resources across key budget heads taking account of workforce census and other comparative data.

Achievements and Performance

Maltby Academy

In 2015 Maltby Academy achieved or exceeded National averages in most of the key thresholds. A summary of the results is included below.

Maltby Academy Achievements and Performance

Key Stage 4 Results Summary

	2014 Nationals	Results 2014	Results 2015	Y11 Targets
3A*A		20%	23%	37%
5A*-C EM	55%	64%	65%	78%
5A*-C	64%	66%	72%	87%
5A*-G EM	92%	97%	95%	100%
APS	361.9	371.2	383.9	438.9
CPS	306.9	310.1	320.1	358.2
EBACC	24%	25%	20%	43%

English Progress	3 Levels Progress	4 Levels Progress
2012	77	34
2013	89	42
2014	90	47
2015	92	63
2014 (National)	70	32

Maths Progress	3 Levels Progress	4 Levels Progress
2012	78	42
2013	82	37
2014	72	32
2015	72	26
2014 (National)	65	29

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Key Stage 5 Results Summary

	A*-B	A*-C	A*-E
2011	33%	57%	95.0%
2012	45%	71%	98.0%
2013	40%	74%	100.0%
2014	37%	75%	98.3%
2015	52%	79%	100.0%

Achievements and Performance

MMA- Maltby Manor Academy, MRA- Maltby Redwood Academy, MLHA- Maltby Lilly Hall Academy, and RPA- Ravenfield Primary Academy.

			MMA	MRA	MLHA	RPA
EYFS	2015	Target	80%	91%	84%	72%
		Actual	73.30%	88%	73%	75%
Expected % 'Good Level of Development'	2014	National	66.00%	66%	66%	66%
		Actual	52.20%	64%	84%	65%

			MMA	MRA	MLHA	RPA
Phonics Yr 1	2015	Target	80%	80%	84%	80%
		Actual	72.00%	77%	77%	87%
Expected % of students securing phonics screening test	2014	Actual	71%	64%	70%	64%
		National	74%	74%	74%	74%

			MMA	MRA	MLHA	RPA
Phonics Yr 2	2015	Target	70%	40%	71%	90%
		Actual	33.30%	36%	71%	80%
Expected % of students securing phonics screening test	2014	Actual	70%	83%	94%	43%
		National	66%	66%	66%	66%

			MMA	MRA	MLHA	RPA
Level 2B+	2015	Target	80.40%	86%	88%	97%
		Actual	83.70%	83%	93%	83%
	2014	Actual	69%	88%	100%	93%
		National	81%	81%	81%	81%
Writing	2015	Target	93.40%	75%	86%	93%
		Actual	83.70%	75%	78%	90%
	2014	Actual	72%	94%	97%	76%
		National	70%	70%	70%	70%
Maths	2015	Target	97.80%	84%	93%	90%
		Actual	95.30%	81%	86%	90%
	2014	Actual	64%	94%	100%	97%
		National	80%	80%	80%	80%

			MMA	MRA	MLHA	RPA
Level 3+	2015	Target	52%	32%	51%	47%
		Actual	39.50%	28%	66%	27%
	2014	Actual	16%	29%	52%	31%
		National	31%	31%	31%	31%
Writing	2015	Target	43.40%	25%	44%	47%

Maltby Learning Trust

DIRECTORS' REPORT

Maths	2014	Actual	32.60%	28%	18%	43%
		Actual	7%	12%	45%	24%
		National	16%	16%	16%	16%
	2015	Target	36.90%	32%	53%	47%
		Actual	32.60%	25%	29%	37%
	2014	Actual	3%	24%	43%	21%
National		24%	24%	24%	24%	

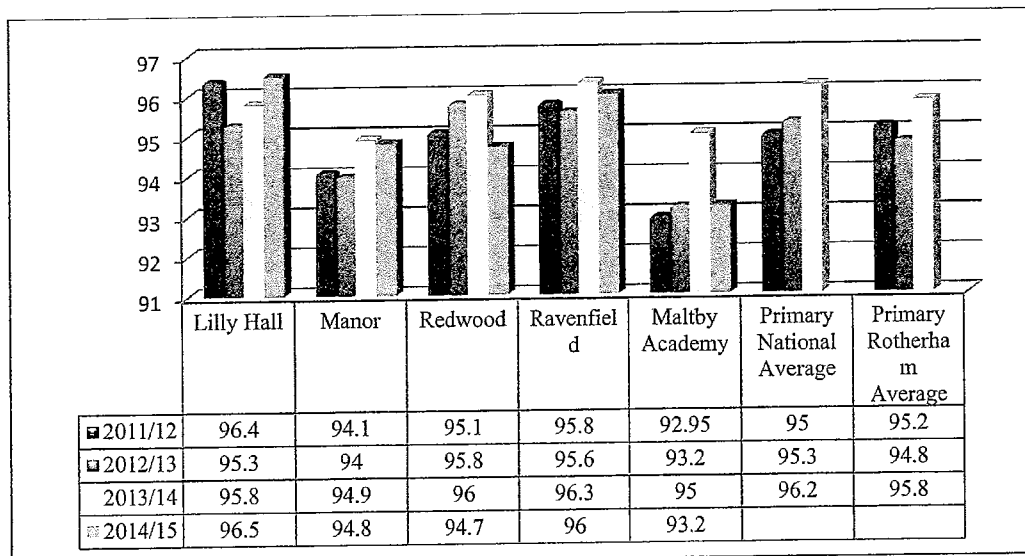
			MMA	MRA	MLHA	RPA
Maths (National 2015 - 87%)	L4+	School 14	88%	96%	84%	83%
		Actual	85%	100%	85%	89%
		Target	95%	100%	100%	86%
		TP	82.50%	100%	90%	97%
Maths (National 2015 - 42%)	L5+	School 14	24%	44%	43%	41%
		Actual (L6+)	35% (7.5%)	45%	31%	66% (3%)
		Target	57.50%	54%	63%	45%
		TP	40% (5%)	36%	41%	45%
Reading (National 2015 - 89%)	L4+	School 14	86%	96%	88%	86%
		Actual	80%	91%	85%	86%
		Target	92.50%	100%	100%	97%
		TP	85%	100%	92%	97%
Reading (National 2015 - 48%)	L5+	School 14	36%	48%	52%	38%
		Actual	30%	54%	41%	43%
		Target	92.50%	63%	63%	66%
		TP	47.5%(0%)	54%	48%	66%
Writing (National 2015- 87%)	L4+	School 14	87%	85%	86%	76%
		Actual	90%	100%	80%	100%
		Target	90%	100%	100%	93%
		TP	90%	100%	90%	90%
Writing (National 2015 - 36%)	L5+	School 14	29%	26%	45%	24%
		Actual	23%	36%	26%	77%
		Target	48%	45%	60%	62%
		TP	23%	36%	29%	58%
SPAG (National 2015 - 80%)	L4+	School 14	62%	70%	64%	66
		Actual	70%	82%	69%	77%
		Target	80%	91%	93%	93%
		TP	80.00%	91%	93%	93%
SPAG (National 2015- 56%)	L5+	School 14	38%	59%	34%	41%
		Actual	40%	54%	44%	47%
		Target	50%	54%	34%	62%
		TP	45%	54%	34%	62%
Combined (National 2015 - 80%)	L4+	School 14	78%	85%	77%	66%
		Actual	78%	91%	73%	77%
		Target	87.50%	100%		97%
		TP	82.50%	100%		97%
Combined (National -	L5+	School 14	18%	22%	32%	24%
		Actual	17.50%	27%	15%	30%
		Target	40%	36%		60%
		TP	23%	18%		60%

Maltby Learning Trust

DIRECTORS' REPORT

			MMA	MRA	MLHA	RPA
Maths (National 2015 - 90%)	2 Levels	School 14	89%	100%	84%	90%
		Actual	90%	100%	77%	90%
		Target	100%	100%	88%	90%
		TP	95%	100%	90%	90%
Maths (National - %)	3 Levels	School 14	16%	31%	25%	31%
		Actual	25%	18%	8%	47%
		Target	47.50%	27%		38%
		TP		27%	24%	38%
Reading (National 2015- 91%)	2 Levels	School 14	84%	96%	84%	93%
		Actual	82.50%	100%	71%	97%
		Target	100%	100%	95%	100%
		TP	90%	100%	86%	100%
Reading (National - %)	3 Levels	School 14	11%	15%	25%	24%
		Actual	15%	36%	20%	20%
		Target	47.50%	36%		31%
		TP	20%	27%	21%	31%
Writing (National 2015 - 94%)	2 Levels	School 14	93%	96%	93%	83%
		Actual	97.50%	100%	83%	100%
		Target	100%	100%	90%	97%
		TP	97.50%	100%	83%	97%
Writing (National - %)	3 Levels	School 14	18%	35%	32%	21%
		Actual	10%	18%	14%	57%
		Target	37.50%	27%		48%
		TP	10%	27%	14%	48%

Students' Attendance



Maltby Learning Trust

DIRECTORS' REPORT

Staffing Breakdown

National figures have been taken from the November 2014 workforce census results

	Primary Academy Statistics						Secondary Academy Statistics	
	National	MLT Cumulative (Primary)	MLHA	MMA	MRA	RPA	National	MA
	%	%	%	%	%	%	%	%
Main Scale Teachers	52.7	52.4	50.0	58.8	75.0	30.0	34.0	45.5
Upper Pay Scales	27.9	33.3	39.3	23.5	12.5	50.0	38.5	42.0
Other or Unknown (may include staff on none National Pay Scales; MLT figures include Leadership Spines)	16.4	14.3	10.7	17.6	12.5	20.0	24.6	11.4
Unqualified Teachers	3.0	0.0	0.0	0.0	0.0	0.0	2.8	1.1
No TLR	82.5	81.0	78.6	88.2	75.0	80.0	61.7	61.4
TLR 1	0.1	0.0	0.0	0.0	0.0	0.0	5.8	3.4
TLR 2	4.9	14.3	17.9	5.9	12.5	20.0	15.0	31.8
TLR 3	12.5	4.8	3.6	5.9	12.5	0.0	17.5	3.4
Recruitment & Retention	1.1	0	0	0	0	0	3.4	0

Going Concern

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

Financial Review

The majority of the Trust's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to the objectives of the organisation. The grants received from the EFA are shown in the Statement of Financial Activities for the year ending 31 August 2015. Additional income sources included Local Authority receipts for the high needs block, early year's provision and the transfer of assets amounting to £6,550,000 following conversion of Maltby Lilly Hall Academy, Maltby Manor Academy and Ravenfield Academy. The total incoming resources for the year amounted to £18,202,000

During the financial period, the total resources expended amounted to £13,039,000 covered by the recurrent grant funding from the EFA. The net movement for the financial year before transfers has resulted in a surplus of £5,163,000.

Maltby Learning Trust

DIRECTORS' REPORT

The Trust has total funds carried forward at the 31st August 2015 of £16,238,000; this being made up of: £754,000 Unrestricted Funds; £(1,792,000) Restricted General Funds; £16,766,000 Restricted Fixed Asset Funds and £500,000 Academy Endowment Funds.

Reserves Policy

The directors review the reserve levels of the Trust annually. This review considers the nature of income and expenditure streams, the need to match income commitments and the nature of reserves.

The directors have determined that the appropriate level of free reserves should be at least the equivalent to four weeks expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide for unexpected emergencies.

Investment Policy

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

In essence the strategy is to:

1. Regularly monitor Cash Flow and Current a/c balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the current account has adequate balances to meet forthcoming commitments. In practice a working balance of up to £500 is likely to be maintained.
2. The Trust will seek to avoid its current account going overdrawn.
3. Identify funds surplus to immediate cash requirements and transfer to the Trust Deposit Account bearing a higher interest rate or other risk free investments available at the time.
4. Periodically review interest rates and compare with other investment opportunities.
5. The Trust's current policy is to only invest funds in risk free and accessible deposit accounts. E.g. 95 day Notice Accounts.

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.

Plans for Future Periods

The Learning Trust will continue to strive to enrich the learning experience and improve levels of performance for all children and young people from EYFS to Y13 receiving education in the Maltby group of schools. The key to realising this ambition will be the recruitment and retention of a talented workforce across all its Academies and the continued investment in Personalised Professional Learning and Development (PPLD) for all teaching and support staff in the Trust.

As a current sponsor of an Academy judged to be underperforming and a Trust that has grown exponentially in the last 12 months, the view is to consolidate over the next academic year. The Executive Leadership Team and Board of Governors have considered the future 'Growth Plan' at a recent extended planning weekend and feel that it is important for the Trust to further embed the systems and structures introduced in the last 18 months and continue the school improvement work across each of the Academies directing additional resources and capacity to the schools with the greatest need.

Over the next two years the Trust will continue to face significant financial pressures born out of the demographics in Maltby and reduced student numbers in the secondary phase. However, the numbers forecast beyond 2017 are encouraging given the profile in the Foundation Stage and KS1. Set in the

Maltby Learning Trust

DIRECTORS' REPORT

Plans for Future Periods (continued)

context of a National Funding reform and even greater financial pressures the Trust will continue to review staffing structures, curriculum offer and broader spending across the Academies looking for further efficiencies wherever possible. Other future plans worthy of note are the specialist developments in the areas of 'Mental Health and Well Being' and 'Alternative Provision'. The Trust continues to invest in the employment of specialist mental health/family workers to meet the complex needs of the most vulnerable young people and families in our Learning Community and beyond. In addition the Trust is working with the Local Authority and a vocational partner to shape an alternative curriculum for the most disengaged students in Maltby and longer term in the South Rotherham partnership. Both these developments have the potential to transform the provision for the most vulnerable/challenging students in the area.

Financial and Risk Management Objective and Policies

The Trust has considerable reliance on continued government funding through the Education Funding Agency (EFA). In the financial period 2014/15, the majority of the Trust's revenue funding was public funded and is expected to continue in this way. There is no assurance that the current levels of funding will be maintained at the same levels. This risk is mitigated in a number of ways:

- Ensuring that the Trust continues to provide a high quality education;
- Consideration of Government consultation and likely impact of any changes to funding formula;
- Continual review of student numbers, considering future demographics;
- Effective budget forecasting, with Directors putting in place 5-year plans; and
- Review of comparative information, using the Staff Workforce Census benchmarking data to support the decision making process.

The Trust's key financial objectives are to:

- Achieve a slight annual operating surplus;
- Pursue alternative sources of funding;
- To generate sufficient levels of income to support the Trust's principal objectives;
- To fund continued capital investment opportunities; and
- To provide greater efficiency across Business and Financial services.

Principal Risks and Uncertainties

The Trust has undertaken further work during the year to develop and embed systems of control, including financial, operational and risk management which is designed to protect the Trust's assets and reputation. To support this process the Board has put in place a 3 year internal audit plan and commissioned the services of RSM Risk Advisory Services LLP (Formerly Baker Tilly Risk Advisory Services LLP) to undertake a review of practices and procedures.

Directors and Governors undertake periodic review of the risks to which the Trust and its Academies are exposed. They identify systems and procedures, including specific preventable actions to mitigate any potential impact on the Trust. A risk register is maintained by each Academy and is currently reviewed by Committees and the Trust.

Funds held as Custodian Trustee on behalf of others

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

Maltby Learning Trust

DIRECTORS' REPORT

Employees and disabled persons

Maltby Learning Trust is an Equal Opportunities employer and is mindful of its obligations under the Equalities Act 2010. The Academy Trust works alongside external agencies as necessary to enable support for disabled persons. The Academy Trust provides resources for work place assessments and makes reasonable adjustments where able.

Auditor

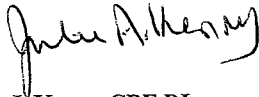
RSM UK Audit LLP (Formerly Baker Tilly UK Audit LLP) has indicated its willingness to continue in office.

Statement as to disclosure of information to auditor

In so far as the Directors are aware:

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

The Directors' Report is approved by the order of the Board and the Strategic Report (included therein) is approved by the Board of Directors at a meeting on 15/12/15 and signed on its behalf by:



J. Kenny CBE DL
Chair of MLT Board

Maltby Learning Trust

GOVERNANCE STATEMENT

Scope of Responsibility

As Directors, we acknowledge we have overall responsibility for ensuring the Maltby Learning Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

Governance

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

Board Membership

Director	Meetings Attended	Out of a possible
Julie Kenny (Chair)	9	9
Phillip Martin	9	9
Dave Sutton	9	9
David Horrigan	9	9
Amy Rushforth	3	9
Richard Belcher	7	9
Marcus Beck	8	9
Andy Phillips	2	4
Susan Shepherd	6	9

The Staffing, Resources and Finance Committee reports directly to the Board. Its purpose is to meet on seven occasions during the financial period to monitor and evaluate the Trust's budget, staffing establishment and general resources expenditure.

Specific responsibilities of the committee include:

Staffing

To consider all staffing and personnel issues, working with the Executive Principal and other leaders to determine the staffing structure to meet the respective Academy's needs. To review the appointment of new staff, including Director/Governor representation on appointment panels and review all policies regarding staffing.

Maltby Learning Trust

GOVERNANCE STATEMENT

Resources

To support the respective Local Governing Bodies in ensuring that the procurement of goods and services in support of its buildings, ICT, other equipment and educational resources meets the requirements set out in the financial handbook.

Finance

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

SRF Membership

Governor	Meetings Attended	Out of a possible
Chris Simmonds	7	7
Julie Kenny	5	7
Jim Fletcher	6	7
Sarah Hosier	4	7
Andy Phillips	2	3
Dave Sutton	7	7
Debbie Bonewell	4	5
Steve Johnson	4	4
Anne Hawke	3	4

Audit

The Risk and Audit Committee reports directly to the Board. It met on two occasions during the financial period to monitor and mitigate the Trust's risks. The Committee also consider the external and internal audit reports and report to the Board on key actions required to make improvement.

Risk and Audit Membership

Governor	Meetings Attended	Out of a possible
Sue Dugdale	2	2
Andy Renwick	1	2
Simon Shaw	1	2
Dave Sutton	2	2
Val Coldwell	1	2
Rob McRobbie	1	2

Maltby Learning Trust

GOVERNANCE STATEMENT

Review of Value for Money

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

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

1. **Collaborative leadership structure** - key leaders work across the Multi-Academy Trust rather than operate in one single Academy.
2. **Joint staffing arrangement** - certain specialist staff work across the Trust driving the school improvement agenda or managing certain business functions, for example, literacy and numeracy SLE's, mental health workers, ICT technicians.
3. **Central procurement/sharing of resources** - certain resources are procured centrally and/or shared across the Trust, for example, assessment tools and curriculum packages.
4. **Centralized service delivery model** - a number of key functions are co-ordinated and delivered from the central business hub, for example, Payroll/HR software platform.

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 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 the Maltby Learning Trust for the year ended 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of the Maltby Learning Trust has reviewed the key risks to which they are exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements.

The Risk and Control Framework

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

- the appointment of an Accounting Officer;
- the appointment of a Chief Financial Officer;
- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the Board;

Maltby Learning Trust

GOVERNANCE STATEMENT

- monthly reviews by the Staffing, Resource and Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function had has decided to appoint RSM Risk Advisory Services LLP (Formerly Baker Tilly Risk Advisory Services LLP) to undertake a review of practices and procedures. During the financial period, RSM RAS undertook a review of the following priorities identified by the Board:

1. Review of Governance and Risk Management
2. Estates Strategy
3. Safeguarding and Health and Safety

The RSM Risk Assurance Services LLP (formerly Baker Tilly) is a totally separate and independent team to the external auditors who review our annual Financial Statements, any accepted minor recommendations to the Audit Committee were acted on within the year.


Review of Effectiveness

As accounting officer, the CEO/Executive Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the Directors of the Board on 15/12/15 and signed on its behalf by:



J. Kenny CBE DL
Chair of MLT Board



D.L. Sutton
Accounting Officer

Maltby Learning Trust

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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 EFA.



D. L. Sutton
Accounting Officer

Date: 15 December 2015

Maltby Learning Trust

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who act as trustees for charitable activities of Maltby Learning Trust and are also the directors of the company for the purposes of company law) are responsible for preparing the Directors' report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

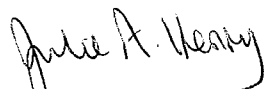
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

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

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

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

Approved by order of the members of the Board of Directors on 15/12/15 and signed on its behalf by:



J. Kenny CBE DL
Chair of MLT Board

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

We have audited the financial statements of Maltby Learning Trust for the year ended 31 August 2015 on pages 29 to 59. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 26, the directors (who act as governors for the charitable activities of the charitable company, and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 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 Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Directors' Report and the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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

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

RSM UK Audit LLP

ALAN DUNWELL (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

2 Whitehall Quay

Leeds

LS1 4HG

Date: 17.12.15

Maltby Learning Trust

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

for the year ended 31 August 2015

	Notes	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Endowment funds £'000	Total 2015 £'000	As restated Total 2014 £'000
INCOMING RESOURCES							
Incoming resources from generated funds:							
Voluntary income	1	325	-	355	-	680	149
Voluntary income – transfer from local authority on conversion	1	186	-	6,364	-	6,550	1,208
Voluntary income – transfer from local authority in the year	1	-	-	-	-	-	7,217
Activities for generating funds	2	70	-	-	-	70	5
Investment income	3	64	-	-	-	64	11
Incoming resources from charitable activities:							
Academy Trust's educational operations	4	309	10,529	-	-	10,838	7,789
Total incoming resources		954	10,529	6,719	-	18,202	16,379
RESOURCES EXPENDED							
Charitable activities:							
Academy Trust's educational operations	6	(207)	(11,013)	(450)	-	(11,670)	(8,105)
Governance costs	7	-	(42)	-	-	(42)	(46)
Deficit transferred from local authority on conversion	33	-	(1,327)	-	-	(1,327)	(286)
Total resources expended	5	(207)	(12,382)	(450)	-	(13,039)	(8,437)
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		747	(1,853)	6,269	-	5,163	7,942
TRANSFERS							
Gross transfers between funds	18	(539)	(49)	588	-	-	-
NET INCOME/(EXPENDITURE) FOR THE YEAR		208	(1,902)	6,857	-	5,163	7,942
OTHER RECOGNISED GAINS AND LOSSES							
Actuarial (losses)/gains on defined benefit pension scheme	30	-	(245)	-	-	(245)	98
NET MOVEMENT IN FUNDS		208	(2,147)	6,857	-	4,918	8,040
RECONCILIATION OF FUNDS							
Total funds brought forward as previously stated		546	355	12,697	500	14,098	3,280
Prior period adjustment		-	-	(2,778)	-	(2,778)	-
Total funds brought forward as restated		546	355	9,919	500	11,320	3,280
TOTAL FUNDS CARRIED FORWARD	18	754	(1,792)	16,776	500	16,238	11,320

All of the Academy Trust's activities derive from continuing operations and acquisitions during the above two financial periods.

Maltby Learning Trust

BALANCE SHEET

31 August 2015

Company Registration No.07033915

	<i>Notes</i>	2015 £'000	2015 £'000	As restated 2014 £'000	2014 £'000
FIXED ASSETS					
Tangible assets	12		16,728		9,919
CURRENT ASSETS					
Stock	13	4		4	
Debtors	14	670		255	
Investments	15	211		807	
Cash at bank and in hand		1,265		875	
			2,150		1,941
CREDITORS: Amounts falling due within one year	16	(791)		(312)	
NET CURRENT ASSETS			1,359		1,629
TOTAL ASSETS LESS CURRENT LIABILITIES			18,087		11,548
CREDITORS: Amounts falling due after one year	17		(10)		(16)
NET ASSETS EXCLUDING PENSION LIABILITY			18,077		11,532
Pension scheme liability	30		(1,839)		(212)
NET ASSETS INCLUDING PENSION LIABILITY			16,238		11,320

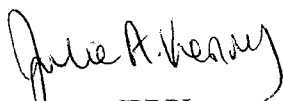
Maltby Learning Trust
BALANCE SHEET (continued)
 31 August 2015

Company Registration No.07033915

	Notes	2015 £'000	2015 £'000	As restated 2014 £'000	2014 £'000
FUNDS OF THE ACADEMY TRUST:					
Endowment funds			500		500
RESTRICTED FUNDS					
Fixed asset funds	18	16,776		9,919	
General funds	18	47		567	
RESTRICTED FUNDS EXCLUDING PENSION RESERVE					
			16,823		10,486
Pension reserve	18		(1,839)		(212)
TOTAL RESTRICTED FUNDS			15,484		10,274
TOTAL UNRESTRICTED INCOME FUNDS	18		754		546
TOTAL FUNDS			16,238		11,320

The financial statements on pages 29 to 59 were approved by the directors and authorised for issue on and are signed on their behalf by:

15/12/15


J. Kenny CBE DL
 Chair of MLT Board

Maltby Learning Trust
CASH FLOW STATEMENT
for the year ended 31 August 2015

	Notes	2015 £'000	2014 £'000
NET CASH FLOW FROM OPERATING ACTIVITIES	22	84	(111)
Returns on investments and servicing of finance	23	64	11
Capital expenditure	24	(550)	(667)
Management of liquid resources	25	596	645
Cash transferred on conversion to an academy	26	196	-
		<u> </u>	<u> </u>
INCREASE/(DECREASE) IN CASH IN THE YEAR	27	390	(122)
		<u> </u>	<u> </u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
Net funds at 1 September		875	997
Increase/(decrease) in cash in the year		390	(122)
		<u> </u>	<u> </u>
NET FUNDS AT 31 AUGUST		<u>1,265</u>	<u>875</u>

Funds shown above include those which are accessible within 24 hours and without charges or penalties being incurred. Separate to the above, the Trust held balances at 31 August 2015 in notice accounts which are shown as investments in the balance sheet.

All of the Academy Trust's activities derive from continuing operations and acquisitions during the above two financial periods.

Maltby Learning Trust

ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Statement of Recommended Practice ('SORP 2005') 'Accounting and Reporting by Charities', the Academies: Accounts Direction 2014 to 2015 issued by the Education Funding Agency and Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

The Directors assess whether the use of going concern is appropriate and whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Grant income is 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.

Gifts in kind provided to the Academy are recognised in the Statement of Financial Activities at their value, as determined by the Governors, in the period in which they are receivable, and where the benefit is both quantifiable and material.

The general annual grant ('the GAG') from the DfE, which is intended to meet recurrent costs, is recognised on a receivable basis and is credited directly to the Statement of Financial Activities, incoming resources from charitable activities, to the extent of the entitlement of the funds, any abatement in respect of the period is deducted from income and is recognised as a liability.

Capital grants are recognised as voluntary income on a receivable basis to the extent there is entitlement.

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

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 is certainty of receipt.

Donations

Donations are included in the Statement of Financial Activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and are receivable at the balance sheet date.

Other income

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related tax credits.

Maltby Learning Trust

ACCOUNTING POLICIES

Resources expended and the basis of apportioning costs

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to each activity cost category on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the Academy Trust's educational operations.

Governance costs include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and directors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Fund accounting

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

Restricted General funds are resources subject to specific restrictions imposed by funders or donors, and include grants from the Education Funding Agency and Department of Education.

Restricted Fixed Assets funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency, Department for Education and other funders, where the asset acquired or created is held for a specific purpose on a continuing basis.

Tangible fixed assets

Tangible fixed assets costing £2,500 or more are capitalised at cost 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 the related grants require the asset to be held for a specific purpose and continued use they are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet, with this amount being reduced over the useful economic life of the related asset on a basis consistent with the depreciation policy by transfer from the restricted fixed asset fund to restricted funds in the Statement of Financial Activities to offset the depreciation of the asset.

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 lives, as follows:

Leasehold Buildings	2%
Furniture and Equipment	10%
Computer Equipment	25%

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.

Leased assets

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

Maltby Learning Trust

ACCOUNTING POLICIES

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 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 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.

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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS') (until April 2016), and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 30, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded 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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Agency arrangements

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the EFA. Related payments received from the EFA 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 EFA.

Conversion to Academy Trust

The conversions from state maintained schools to academies involved the transfer of identifiable assets and liabilities and the operations of the schools for £nil consideration. This has been accounted for under the acquisition accounting method.

The assets and liabilities on conversion from schools to the Academy Trust have been valued at their fair value being a reasonable estimate of the current market value that the Directors would expect to pay in an open market for an equivalent item. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income and resources expended in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transactions are set out in note 33.

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

1 VOLUNTARY INCOME

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total 2015 £'000	As restated Total 2014 £'000
DfE/EFA capital grant for building	-	-	42	42	25
Donations – capital	-	-	313	313	-
Other donations	325	-	-	325	124
Transfer from local authority on conversion	186	-	6,364	6,550	1,208
Transfer from local authority in the year	-	-	-	-	7,217
	<u>511</u>	<u>-</u>	<u>6,719</u>	<u>7,230</u>	<u>8,574</u>

2 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	Total 2015 £'000	Total 2014 £'000
Uniforms	8	-	-	8	1
Other	47	-	-	47	3
Lettings	15	-	-	15	1
	<u>70</u>	<u>-</u>	<u>-</u>	<u>70</u>	<u>5</u>

3 INVESTMENT INCOME

	Unrestricted funds £'000	Restricted funds £'000	Restricted Fixed Asset funds £'000	Total 2015 £'000	Total 2014 £'000
Bank interest received	64	-	-	64	11
	<u>64</u>	<u>-</u>	<u>-</u>	<u>64</u>	<u>11</u>

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

4 FUNDING FOR ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
DfE/EFA REVENUE GRANTS				
General annual grant (GAG)	-	9,464	9,464	7,193
Start-up grants	-	25	25	-
Other DfE/EFA grants	-	792	792	406
	-	10,281	10,281	7,599
OTHER GOVERNMENT GRANTS				
Local Authority grants	-	248	248	48
Receipts from supply teacher insurance	-	-	-	6
Trip income	123	-	123	89
Catering income	186	-	186	1
Sundry income	-	-	-	46
	309	248	557	190
TOTAL	309	10,529	10,838	7,789

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

5 RESOURCES EXPENDED

	Staff costs £'000	Non pay expenditure		Total 2015 £'000	As restated
		Premises £'000	Other costs £'000		Total 2014 £'000
Academy Trust's educational operations					
Direct costs	7,555	137	1,235	8,927	6,471
Allocated support costs	1,124	392	1,227	2,743	1,634
	<u>8,679</u>	<u>529</u>	<u>2,462</u>	<u>11,670</u>	<u>8,105</u>
Governance costs including allocated support costs	-	-	42	42	46
Deficits transferred from local authority on conversion	-	-	1,327	1,327	286
	<u>8,679</u>	<u>529</u>	<u>3,831</u>	<u>13,039</u>	<u>8,437</u>
Net incoming/(outgoing) resources for the year				2015 £'000	2014 £'000
Operating leases - plant and machinery				-	24
Fees payable to RSM UK Audit LLP and its associates for:				11	10
- audit				4	5
- internal audit				6	2
- other services					

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

6 CHARITABLE ACTIVITIES – ACADEMY’S EDUCATIONAL OPERATIONS

	2015	As restated
	£'000	2014
		£'000
DIRECT COSTS		
Teaching and educational support staff costs	7,555	5,352
Depreciation	225	174
Technology costs	83	146
Educational supplies	525	403
Examination fees	104	114
Other staff costs	61	32
Educational consultancy	140	5
Occupancy costs	223	139
Other direct costs	11	106
	<u>8,927</u>	<u>6,471</u>
	<u><u>8,927</u></u>	<u><u>6,471</u></u>
ALLOCATED SUPPORT COSTS		
Support staff costs	1,124	626
Depreciation	225	174
Recruitment and support	57	39
Maintenance of premises and equipment	179	75
Cleaning	276	184
Rent and rates	14	7
Energy costs	41	23
Insurance	74	47
Security and transport	64	38
Catering	250	65
Bank interest and charges	3	2
Other support costs	381	316
Pension finance cost	55	39
	<u>2,743</u>	<u>1,634</u>
	<u><u>2,743</u></u>	<u><u>1,634</u></u>
	<u><u>11,670</u></u>	<u><u>8,105</u></u>

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

7	GOVERNANCE COSTS	2015 £'000	2014 £'000
	Auditor's remuneration		
	Audit of financial statements	11	10
	Other services	10	7
	Legal & professional fees	17	27
	Support costs	4	2
	Trustees' reimbursed expenses	-	-
		42	46
		42	46

8 **STAFF NUMBERS AND COSTS**

Staff costs	2015 £'000	2014 £'000
Staff costs during the year were:		
Wages and salaries	6,952	4,901
Social security costs	463	296
Pension costs	955	632
	8,370	5,829
Supply staff costs	289	146
Staff restructuring costs	20	3
	8,679	5,978
	8,679	5,978

Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £21,011 (2014 - £9,660). Individually, the payments were: £528, £733, £4,250, £6,000 and £9,500.

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

8 STAFF NUMBERS AND COSTS (*continued*)

Staff numbers

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

	2015	2014
	No	No
Educational operations		
Teachers	117	85
Administration and support	175	92
Management	21	8
	<hr/>	<hr/>
	313	185
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2015	2014
	No	No
£60,001 - £70,000	3	3
£70,001 - £80,000	2	2
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

Five of the above employees participated in the Teachers' Pension Scheme. The remainder of the employees participated in the Local Government Pension Scheme. Both pension schemes are defined benefit schemes.

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

9 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
- Other as arising

All the costs for central services are charged at a flat rate of 5% of income as a recharge for these services.

The actual amount recharged during the year were as follows:

	2015 £'000
Maltby Academy	252
Maltby Redwood Academy	29
Maltby Lilly Hall Academy	25
Maltby Manor Academy	37
Ravenfield Primary Academy	13
	356
	356

10 TRUSTEES' REMUNERATION AND EXPENSES

Principal and 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. Other trustees did not receive any payments from the Academy Trust in respect of their role as trustees. The value of staff governors' remuneration is as follows:

D Sutton (principal and governor) received remuneration of £114,310 (2014: £101,029) and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £16,118.

D Horrigan (staff governor) received remuneration of £60,000- £65,000 and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £8,554.

Related party transactions involving the trustees are set out in note 31.

No expenses were paid to governors in the year, or in the prior year.

11 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 and the cost for the year ended 31 August 2015 was £2,834 (2014 - £1,015).

The cost of this insurance is included in the total insurance cost.

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

12 TANGIBLE FIXED ASSETS

	<i>As restated</i> <i>Leasehold</i> <i>Land and</i> <i>Buildings</i>	<i>As restated</i> <i>Furniture and</i> <i>Equipment</i>	<i>As restated</i> <i>Computer</i> <i>Equipment</i>	<i>As</i> <i>restated</i> <i>Total</i>
	£'000	£'000	£'000	£'000
Cost:				
1 September 2014 as previously stated	12,139	417	854	13,410
Prior period adjustment	(2,631)	-	-	(2,631)
1 September 2014 as restated	9,508	417	854	10,779
Additions	679	98	128	905
Transfer on conversion	6,354	-	-	6,354
31 August 2015	16,541	515	982	18,038
Depreciation				
1 September 2014 as previously stated	57	79	577	713
Prior period adjustment	147	-	-	147
1 September 2014 as restated	204	79	577	860
Charged in the year	275	49	126	450
31 August 2015	479	128	703	1,310
Net book value 31 August 2015	16,062	387	279	16,728
31 August 2014	9,304	338	277	9,919

13 STOCK

	2015 £'000	2014 £'000
Clothing	4	4
	4	4

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

14	DEBTORS	2015 £'000	2014 £'000
	Trade debtors	69	25
	Prepayments and accrued income	283	149
	VAT recoverable	317	81
	Other debtors	1	-
		<u>670</u>	<u>255</u>
15	INVESTMENTS	2015 £'000	2014 £'000
	Short term deposits	211	807
		<u>211</u>	<u>807</u>
16	CREDITORS: Amounts falling due within one year	2015 £'000	2014 £'000
	Trade creditors	258	11
	Other taxation and social security	160	107
	Other creditors	141	88
	Deficit loan on conversion	6	6
	Accruals and deferred income	226	100
		<u>791</u>	<u>312</u>
	Deferred income		£'000
	Deferred income at 1 September 2014		27
	Resources deferred in the year		107
	Amounts released from previous years		(27)
	Deferred income at 31 August 2015		<u>107</u>
	Deferred income held at 31 August 2015 included Devolved Formula Capital £29k and Universal Free School Meals £78k.		

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

	2015 £'000	2014 £'000
17 CREDITORS: Amounts falling due after one year		
Deficit loan on conversion	10	16
	<hr/>	<hr/>
	10	16
	<hr/> <hr/>	<hr/> <hr/>

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

	At 1 September 2014 £'000	Prior period adjustment £'000	As restated At 1 September 2014 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	At 31 August 2015 £'000
18 FUNDS							
RESTRICTED GENERAL FUNDS							
General Annual Grant (GAG) (i)	546	-	546	9,464	(9,923)	(49)	38
Start Up Grant (ii)	-	-	-	25	(23)	-	2
Other DfE/EFA grants	-	-	-	792	(792)	-	-
MTL Funding	21	-	21	-	(14)	-	7
Other government grants	-	-	-	248	(248)	-	-
	567	-	567	10,529	(11,000)	(49)	47
PENSION RESERVE	(212)	-	(212)	-	(1,382)	(245)	(1,839)
RESTRICTED FIXED ASSET FUNDS							
DfE/EFA capital grants	132	-	132	42	(49)	-	125
Transfer from Local Authority on conversion	1,241	(46)	1,195	6,364	(97)	-	7,462
Transfer from Local Authority in year	9,800	(2,732)	7,068	-	(140)	-	6,928
Harnessing technology	3	-	3	-	(1)	-	2
Hilltop Special School	17	-	17	-	(5)	-	12
Capital expenditure from GAG	686	-	686	-	(62)	49	673
Capital expenditure from Start UP	818	-	818	-	(86)	-	732
Capital ex from unrest	-	-	-	-	-	242	242
Football Foundation	-	-	-	303	(10)	297	590
Other capital grants	-	-	-	10	-	-	10
	12,697	(2,778)	9,919	6,719	(450)	588	16,776

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

	<i>At 1</i> September 2014 £'000	<i>Prior period</i> <i>adjustment</i> £'000	<i>As restated</i> <i>At 1</i> September 2014 £'000	<i>Incoming</i> <i>resources</i> £'000	<i>Resources</i> <i>expended</i> £'000	<i>Gains, losses</i> <i>and transfers</i> £'000	<i>At 31 August</i> 2015 £'000
Endowment funds (iv)	500	-	500	-	-	-	500
TOTAL RESTRICTED FUNDS	13,552	(2,778)	10,774	17,248	(12,832)	308	15,498
UNRESTRICTED FUNDS							
Unrestricted funds	568	-	568	948	(207)	(539)	770
Transfer from Local Authority on conversion	(22)	-	(22)	6	-	-	(16)
TOTAL UNRESTRICTED FUNDS	546	-	546	954	(207)	(539)	754
TOTAL FUNDS	14,098	(2,778)	11,320	18,202	(13,039)	(245)	16,238

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

- (i) GAG income is to be used for recurrent and capital expenditure in the forthcoming period. Under the Trust's Funding Agreement with the Secretary of State the Trust was not subject to a limit on GAG which could be carried forward at 31 August 2015.
- (ii) Start-up funding is earmarked for use on projects relating to the building of the new school, the provision of offsite resources during the construction phase.
- (iii) 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. No funds are included within the balance to be carried forward to the following year for the purchase of fixed assets.
- (iv) Endowment Funds represent funds provided by the Academy Trust's sponsors. Any return on this funding is earmarked for investment in educational activities.
- (v) A total of £49k has been transferred from restricted funds to restricted fixed asset funds for the purchase of fixed asset additions.
- (vi) A total of £539k has been transferred from unrestricted funds to restricted fixed asset funds for the purchase of fixed asset additions.

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

18 FUNDS (*continued*)

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £'000
Maltby Academy	1,175
Maltby Redwood Academy	21
Maltby Lilly Hall Academy	94
Maltby Manor Academy	2
Ravenfield Primary Academy	9
	<hr/>
Total before fixed assets and pension reserve	1,301
Restricted fixed asset fund	16,776
Pension reserve	(1,839)
	<hr/>
Total	16,238 <hr/> <hr/>

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

18 FUNDS (*continued*)

Analysis of academies by cost

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

	<i>Teaching and Educational Support Staff Costs £'000</i>	<i>Other Support Staff Costs £'000</i>	<i>Educational supplies £'000</i>	<i>Other Costs (excluding depreciation) £'000</i>	<i>Total £'000</i>
Maltby Academy	5,143	764	300	1,293	7,500
Maltby Redwood Academy	612	124	60	178	974
Maltby Lilly Hall Academy	630	82	79	186	977
Maltby Manor Academy	877	101	62	311	1,351
Ravenfield Primary Academy	293	53	24	75	445
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	7,555	1,124	525	2,043	11,247
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

19 ANALYSIS OF NET ASSETS
BETWEEN FUNDS

	<i>Unrestricted funds £'000</i>	<i>Restricted general funds £'000</i>	<i>Restricted fixed asset funds £'000</i>	<i>Endowment funds £'000</i>	<i>Total funds £'000</i>
Tangible fixed assets	-	-	16,728	-	16,728
Current assets	754	848	48	500	2,150
Liabilities	-	(801)	-	-	(801)
Pension scheme liability	-	(1,839)	-	-	(1,839)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL NET ASSETS AT 31 AUGUST 2015	754	(1,792)	16,776	500	16,238
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

20 CAPITAL COMMITMENTS

	<i>2015 £'000</i>	<i>2014 £'000</i>
Contracted for, but not provided in the financial statements	-	12
	<hr/> <hr/>	<hr/> <hr/>

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

21 FINANCIAL COMMITMENTS

OPERATING LEASES

At 31 August the Academy Trust had annual commitments under non-cancellable operating leases as follows:

	2015 £'000	2014 £'000
Other:		
Expiring within one year	-	3
	<u>-</u>	<u>3</u>
	<u>-</u>	<u>3</u>

22 RECONCILIATION OF NET INCOME TO NET CASH FLOW
FROM OPERATING ACTIVITIES

	2015 £'000	As restated 2014 £'000
Net income	5,163	7,942
Depreciation (note 12)	450	348
Capital grants from DfE and other capital income	(355)	(25)
Interest receivable	(64)	(11)
FRS 17 pension cost less contributions payable (note 30)	108	83
FRS 17 pension finance income (note 30)	(53)	(44)
Pension deficit on conversion	1,327	264
Increase in debtors	(415)	(31)
Increase /(decrease) in creditors	473	(212)
Transfer on conversion (note 33)	(6,354)	(1,208)
Transfer in year	-	(7,217)
Cash impact of transfer on conversion (note 33)	(196)	-
	<u>84</u>	<u>(111)</u>
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	<u>84</u>	<u>(111)</u>

23 RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

Interest received	64	11
	<u>64</u>	<u>11</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENT AND SERVICING OF FINANCE	<u>64</u>	<u>11</u>

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

24	CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	2015 £'000	2014 £'000
	Purchase of tangible fixed assets	(905)	(692)
	Capital grants from DiE/EFA	52	25
	Capital funding received from others	303	-
	NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(550)	(667)
25	MANAGEMENT OF LIQUID RESOURCES	2015 £'000	2014 £'000
	Placing of deposits	596	645
		596	645
26	CASH TRANSFERRED ON CONVERSION TO AN ACADEMY	2015 £'000	2014 £'000
	Cash balance transferred on conversion (note 33)	196	-
		196	-
27	ANALYSIS OF CHANGES IN NET FUNDS	At 1 September 2014 £'000	Cash flows £'000
	Cash in hand and at bank	875	1,265
		875	1,265
		At 31 August 2015 £'000	

Maltby Learning Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2015

28 CONTINGENT LIABILITIES

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the EFA the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's assets held for the purpose of the Academy; and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

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

Maltby Learning Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2015

30 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 Pension Fund. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £138,733 (2014 - £86,469) were payable to the schemes at 31 August 2015 and are included within other creditors.

Teachers' Pension Scheme

The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010 and from 1 April 2014 by the Teachers' Pensions Scheme Regulations 2014. The TPS is an unfunded scheme and members contribute on a 'pay as-you-go' basis, and along with employers' contributions, are credited to the Exchequer.

Valuation of the Teachers' Pensions Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation was carried out as at 31 March 2012 in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation being published in June 2014. The key elements of the valuation and subsequent consultation are:

- Total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £191,500 million
- Value of the notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £176,600 million
- Assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings
- Rate of real earnings growth is assumed to be 2.75%
- Assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%.

The TPS valuation for 2012 determined an employer rate of 16.4% from 1 September 2015 and an employer cost cap of 10.9%. The employer contribution rate will be payable until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the year amounted to £613,251 (2014: £457,053).

Under the definitions set out in Financial Standards (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme.

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

30 PENSION AND SIMILAR OBLIGATIONS (*continued*)

Teachers' Pension Scheme (*continued*)

Accordingly, the Academy Trust has taken the exemption in FRS 17 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 and the implications for the Academy Trust in terms of the anticipated rates.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £243,000, of which employer's contributions totalled £159,000 and employees' contribution totalled £84,000. The agreed rates for future years are 12.8% for employers and 5.5% - 12.5% for employees.

Principal actuarial assumptions

	2015	2014
Rate of increase in salaries	4.05%	3.95%
Rate of increase for pensions in payment	2.30%	2.20%
Discount rate	4.00%	4.00%
Inflation (CPI)	2.30%	2.20%

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

	2015	2014
Retiring today:		
Males	23.0	22.9
Females	25.6	25.5
Retiring in 20 years:		
Males	25.3	25.2
Females	28.4	28.3

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

30 PENSION AND SIMILAR OBLIGATIONS (*continued*)

Local Government Pension Scheme (*continued*)

The Academy Trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015	Fair value at 31 August 2015	Expected return at 31 August 2014	Fair value at 31 August 2014
		£'000		£'000
Equities	6.50%	3,313	7.00%	2,877
Government Bonds	2.50%	797	2.90%	616
Other Bonds	3.60%	329	3.80%	311
Property	6.10%	641	6.20%	507
Cash/Liquidity	0.50%	102	0.50%	85
Other	6.50%	396	7.00%	306
TOTAL MARKET VALUE OF ASSETS		5,578		4,702
Present value of scheme liabilities				
- Funded		(7,417)		(4,914)
DEFICIT IN THE SCHEME		(1,839)		(212)

The actual return on scheme assets was £148,000 (2014 - £489,000).

Amounts recognised in the statement of financial activities	2015 £'000	2014 £'000
Current service cost (net of employee contributions)	424	242
Total operating charge	424	242
Analysis of pension finance income		
Expected return on pension scheme assets	(294)	(246)
Interest on pension liabilities	241	202
Pension finance income	(53)	(44)

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

30 PENSION AND SIMILAR OBLIGATIONS (*continued*)

Local Government Pension Scheme (*continued*)

The actuarial gains and losses for the current year are recognised in the SOFA. The cumulative amount of actuarial gains and losses recognised in the statement of recognised gains and losses since the adoption of FRS 17 is a £488,000 loss (2014 - £929,000 gain).

Movements in the present value of defined benefit obligations were as follows:	2015 £'000	2014 £'000
At 1 September	4,914	4,114
Current service cost	424	242
Interest cost	241	202
Employee contributions	130	84
Actuarial loss	80	57
Benefits paid	(137)	(74)
On conversion	1,765	289
	<hr/>	<hr/>
At 31 August	7,417	4,914
	<hr/> <hr/>	<hr/> <hr/>
Movements in the fair value of Academy Trust's share of scheme assets:		
At 1 September	4,702	4,107
Expected return on assets	294	246
Actuarial (loss)/ gain	(165)	155
Administration expenses	(1)	-
Employer contributions	317	159
Employee contributions	130	84
Benefits paid	(137)	(74)
On conversion	438	25
	<hr/>	<hr/>
At 31 August	5,578	4,702
	<hr/> <hr/>	<hr/> <hr/>

The estimated value of employer contributions for the year ending 31 August 2016 is £383,000.

<u>Reconciliation of the movement in the scheme deficit over the year</u>	2015 £	2014 £
Deficit in scheme at the beginning of the year:	(212)	(7)
Movement in year:		
Current service costs	(424)	(242)
Interest on pension liabilities	(241)	(202)
Expected return on asset	294	246
Employer contributions	317	159
Actuarial gains	(245)	98
Administration expenses	(1)	-
Net increase in liabilities from acquisitions	(1,327)	(264)
	<hr/>	<hr/>
Deficit in the scheme at the end of the year	(1,839)	(212)
	<hr/> <hr/>	<hr/> <hr/>

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

30 PENSION AND SIMILAR OBLIGATIONS *(continued)*

Local Government Pension Scheme *(continued)*

The five-year history of experience adjustments is as follows:

	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Present value of defined benefit obligations	(7,417)	(4,914)	(4,114)	(3,750)	(2,949)
Fair value of share of scheme assets	5,578	4,702	4,107	3,549	3,054
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Deficit in the scheme	(1,839)	(212)	(7)	(201)	105
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Experience adjustments on share of scheme assets					
Amount £'000	(154)	155	247	99	318
Experience adjustments on scheme liabilities:					
Amount £'000	-	378	-	-	29
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

31 RELATED PARTIES

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

No related party transactions took place in the year.

32 AGENCY ARRANGEMENTS

The Academy Trust administers the disbursement of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the EFA. In the year it received £28,151 and disbursed £26,549, with therefore an amount of £1,602 repayable by the Academy Trust at the 31 August 2015 included in other creditors. The Academy Trust retained no beneficial interest in individual transactions.

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

33 CONVERSION INTO THE ACADEMY TRUST

On 1 December 2014 Maltby Manor School and on 1 March 2015 Lilly Hall School and Ravenfield School converted into the Academy Trust under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Maltby Learning Trust from the Rotherham Local Authority.

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

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

Maltby Manor Academy	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	1,772	1,772
Surplus on LA funds	114	-	10	124
LGPS pension deficit	-	(527)	-	(527)
Net Assets	114	(527)	1,782	1,369
Maltby Lilly Hall Academy	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	3,324	3,324
Surplus on LA funds	72	-	-	72
LGPS pension deficit	-	(526)	-	(526)
Net Assets	72	(526)	3,324	2,870
Ravenfield Primary Academy	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	1,258	1,258
LGPS pension deficit	-	(274)	-	(274)
Net Assets	-	(274)	1,258	984

The above net assets include £196k that were transferred as cash.

Maltby Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

34 PRIOR PERIOD ADJUSTMENT

In the previous year both Maltby Academy and Maltby Redwood Academy included land at valuation, being £1,500k and £48k respectively. Due to the length of the lease and the limitations of how the land may be used, it has been decided that the land valuations in both academies are £nil, thereby reflecting the restrictions implicit in the lease arrangements.

At the end of the previous accounting period Maltby Academy commissioned a valuation of its land and buildings which was included as a transfer of £9,800k in the year. However, on further enquiry it was noted that this valuation included assets in the amount of £1,083k that had already been accounted for in the financial statements for Maltby Academy, resulting them being included twice. Furthermore, no depreciation was charged on the building valuation of £8,300k in the prior year which was incorrect.

The impact of the prior period adjustments on the 2014 Balance Sheet comparatives has been to decrease tangible fixed assets by £2,778k and to decrease the restricted fixed asset fund by £2,778k as set out in notes 12 and 18 respectively. This comprises the elimination of land in the amount of £1,548k, eliminating assets in the amount of £1,083k already included and including the depreciation that should have been charged on the Maltby Academy building valuation of £147k.

	As at 1 September 2014 £'000	Prior period adjustment £'000	As restated at 1 September 2014 £'000
Total Fixed assets			
Cost 1 September 2014	13,410	(2,631)	10,779
Depreciation 1 September 2014	(713)	(147)	(860)
Net book value 31 August 2014	12,697	(2,778)	9,919
 SOFA			
Voluntary income- transfer from local authority on conversion	1,256	(48)	1,208
Voluntary income- transfer from local authority in year	9,800	(2,583)	7,217
Academy Trust's Educational operations	(7,958)	(147)	(8,105)
Total impact on SOFA	3,098	(2,778)	320

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

In accordance with the terms of our engagement letter dated 28 August 2015 and further to the requirements of the Education Funding Agency ('EFA') as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 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 the EFA in accordance with the terms of our engagement letter dated 28 August 2015. Our work has been undertaken so that we might state to the Maltby Learning Trust and the EFA 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 the Maltby Learning Trust and the EFA, 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 13 June 2007 and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter dated 28 August 2015.

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.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

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

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 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

RSM UK Audit LLP

RSM UK AUDIT LLP (Formerly Baker Tilly UK Audit LLP)
Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG

Date: 17.12.15