

Company Registration No. 07033915 (England and Wales)

MALTBY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

MALTBY LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

J. Kenny CBE DL (Chair)
R. Belcher
M. Beck
P. Martin
S Shepherd
D Sutton (Accounting Officer)
D Horrigan

Members

J. Kenny CBE DL
R. Belcher
M. Beck
P. Martin

Senior management team

- CEO/Executive Principal	D. Sutton
- Principal (MA)	R. Nash
- Executive Principal (Primary)	D. Horrigan
- Associate Principal (MRA)	J. Maxted
- Principal (MLHA)	A. Liversidge (left April 2017)
- Principal (RPA)	C. Le-Voguer (from September 2016)
- Principal (MMA)	J. Cliff
- Principal (STWA)	K. Binks (from April 2017)
- Chief Financial Officer	G. Hayward

Clerk to MLT Board

N. Bailey

Company registration number

07033915 (England and Wales)

Principal and registered office

Braithwell Road
Maltby
Rotherham
South Yorkshire
S66 8AB

Academies operated

Malby Academy
Maltby Redwood Academy
Maltby Lilly Hall Acaedmy
Maltby Manor Academy
Ravenfield Primary Academy
Sir Thomas Wharton Academy

Location

Rotherham
Rotherham
Rotherham
Rotherham
Rotherham
Doncaster

Principal

R Nash
J Maxted
D Horrigan
J Cliff
C Le-Voguer
K Binks

Independent auditor

RSM UK Audit LLP
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

MALTBY LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Natwest
PO Box 120
420 High Street
Sheffield
S1 2GE

Solicitors

Irwin Mitchell LLP
Riverside East
Sheffield
S3 8DT

MALTBY LEARNING TRUST

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates four primary academies and one secondary academy in Rotherham, and a further secondary academy in Doncaster joined Maltby Learning Trust ("MLT") on 1 April 2017. Its academies have a combined pupil capacity of 3,907 and had a roll of 3,157 in the school census in June 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The Members of Maltby Learning Trust are also the Directors of the Charitable Company for the purpose of company law. The Company is known as Maltby Learning Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative details on page 1.

Members' liability

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

Trustees' indemnities

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

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

Method of recruitment and appointment or election of Trustees

The Multi-Academy Trust was formed in February 2014 and the constitution of the Trust Board is as outlined in the Articles of Association. There are seven Trustees that serve on the Board, including the CEO and the Executive Principal (Primary). There are currently two vacancies for Trustees.

On 18 May 2017, the Trust adopted the latest version of the Articles of Association which increase the number of Trustees from 9 to 11 and secured a separation across all levels of Governance.

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

The Trust have approved a new Governance structure for implementation from September 2017.

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their previous experience. Where necessary, induction will provide training on charity and educational, legal and financial matters. All new Trustees will meet with the Chief Executive Officer/Chair of the Board prior to their first formal meeting. In addition, new Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. All Trustees/Governors 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 Trustees are often 'buddied' with a more experienced Trustee to provide support and advice as appropriate.

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

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

- Rapid School Improvement
- Prevent Training
- MLT Review of Governance Training
- Understanding School Data
- MLT Governance Arrangements

Organisational structure

The Governance/Leadership and Management structure consists of five levels; the Members, the Board of Trustees, 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 Trustees 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 director of the Trust, capital expenditure and senior leadership appointments.

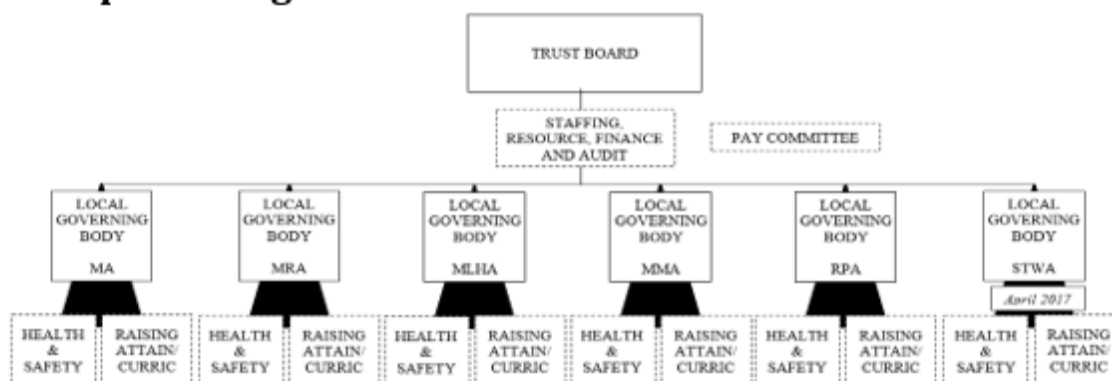
The Local Governing Bodies act as advisory bodies to the MLT Board. Certain responsibilities are delegated to this body as agreed.

The Executive Leadership Team comprises the Chief Executive Officer, Primary Executive Principal, Principal (Maltby Academy), Chief Financial Officer, Strategic Leader: MAST, Executive Assistant and the Principal (Sir Thomas Wharton) from 1 April 2017.

The Chief Executive Officer is the Accounting Officer.

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

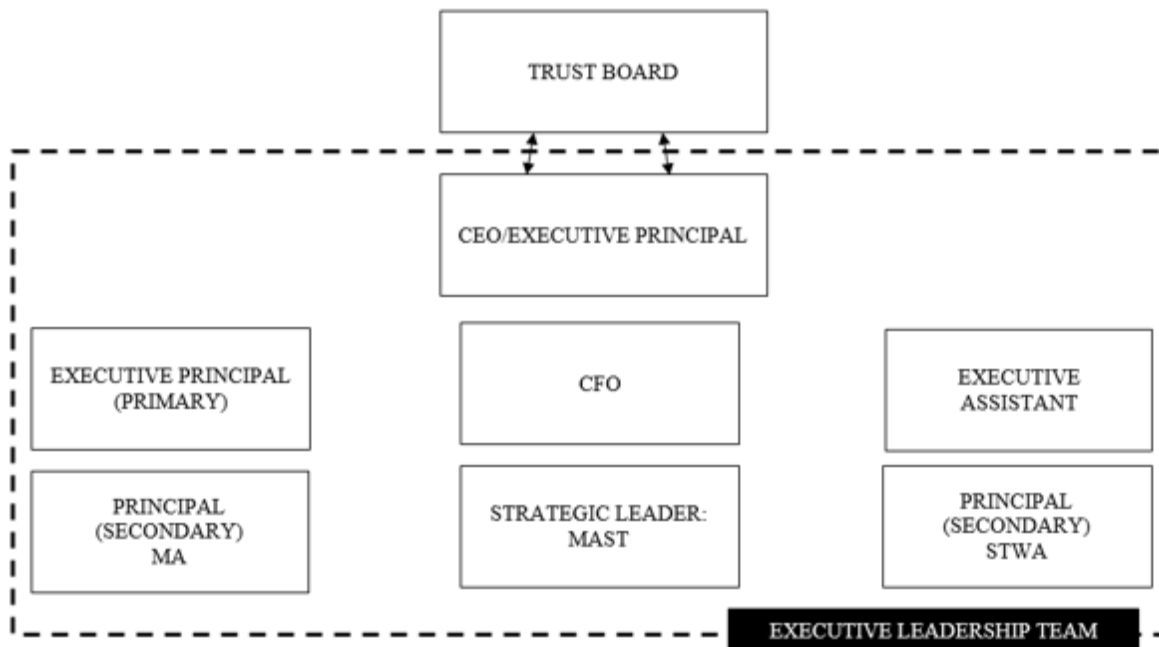
Leadership & Management



MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Leadership & Management



Arrangements for setting pay and remuneration of key management personnel

The key management personnel identified with the Trust include the CEO, CFO, Executive Principal (Primary), Secondary and Primary Principals from each of the member Academies. In line with the most recent national guidance (STRB 23rd report, 2014), the Trust will determine the pay ranges for these key positions taking account of level of responsibility, size of school using total unit score (for all schools if responsibility is for more than one school), context and complexity of the role, any available benchmarking information and the latest picture with regards competitive recruitment.

Related parties and co-operation with other organisations

The Trust continues to work with the feeder primary and special schools in the local area that are not part of the formal governance arrangement. This allows the school 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), School Direct 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.

Over the last twelve months, the Trust have worked with a specialist vocational training provider, Morthyng Vocational College, to develop alternative provision for the most challenging students from Maltby Academy.

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

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

The Trust has entered into a licence to occupy premises owned by Julie Kenny, a connected party and chair of the MLT Board. The licence arrangement has provided Maltby Academy with offsite ground floor accommodation to deliver an alternative provision to a small number of students in year group 9 to 11. The Landlord is providing the Trust with accommodation, at nil rent for the period October 2016 to December 2017. Maltby Academy contributes to the cost of utilities and maintenance and are invoiced directly by the Landlord for these services. The Academy has arranged for the payment of ground floor cleaning with the Council's Cleaning Service, whilst rates including charitable relief, are paid directly to Rotherham Metropolitan Borough Council.

OBJECTIVES AND ACTIVITIES

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

Objects and Aims

Maltby Learning Trust Mission

The trust strapline is 'Working together to achieve excellence'.

Our Mission Statement is:

MLT is committed to securing purposeful partnerships with parents, staff, governors, local community groups and broader business partners to deliver the very best for every child and young person. The MLT is entrusted to provide outstanding teaching and learning and personalised guidance and support so that all learners develop the personal qualities, resilience and competencies that make them employable and enable them to live healthy, successful and fulfilled lives. The common goal is high aspirations, challenge and support for all young people and adults who learn and work within the MLT.

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

1. **Excellence as standard.** Everyone strives to reach their potential and achieve the highest standards possible, enabling them to effectively contribute to society as responsible citizens who value learning and secure a positive progression route through relevant education or training to fulfil their career ambitions.
2. **Providing Outstanding Provision.** Secure outstanding teaching and learning through a curriculum which meets every young persons' individual learning and developmental needs.
3. **Securing High expectations and ambition.** Ensure all are ambitious and focused on achieving the very best for themselves and others, and recognise that underperformance is challenged through support and personal development.
4. **Taking responsibility.** Develop a culture in which all recognise that success depends upon personal responsibility as well as the support and challenge of others.
5. **Focus on success for today and the future.** Embed a culture of high aspirations so that all members are aware of, and seek, opportunities allowing them to develop the confidence, resilience, creativity and enquiring mind required to be successful now and in the future.
6. **Maintaining Healthy Lifestyles.** Equip everyone with the knowledge and skills to maintain both physical and mental wellbeing for themselves and their families.
7. **Developing a Moral Compass.** Everyone appreciates a range of different viewpoints, values and cultures in order to give context for their own moral compass, developing in the process, respect for diversity and an understanding of their obligations and responsibilities to others, as well as understanding their own rights as individuals.

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

8. At the heart of the community. Build strong, sustainable links with the local community including representative groups, other schools, the LA, health, voluntary sector, faith groups and employers to embed ambition, raise aspirations and enrich the learning experience on offer.

The Trust believes that these values should allow all stakeholders to excel and believe that there are no limits to individual achievement. The Trust recognises its responsibility to the development and welfare of staff, and where appropriate how these values apply to adults as well as children and young people.

Objectives, Strategies and Activities

The strategic intent for each Academy within the Trust is as follows:

To be an innovative Academy within an innovative Learning Trust which promotes ambition, develops traditional values and raises the aspiration of the broader community.

The strategic priorities for each Academy within the Trust are listed below.

Maltby Academy

1. To raise levels of progress from Year 7 to 13 to ensure that all learners make rapid and sustained gains in their learning and secure positive progression routes
2. To ensure all young people develop and apply personal, learning and thinking skills and knowledge to be resilient, independent and successful learners and adults
3. To develop a talented work force to work with and support young people through highly effective recruitment and continuous professional development (leadership at all levels)
4. To build capacity and extend opportunities for all through the raising attainment and school improvement agenda in support of an underperforming secondary school.

Sir Thomas Wharton Academy

1. To provide a clear framework for rapid school improvement (including short term interventions)
2. To secure strong 'emergency' leadership and longer term growth in wider leadership capacity
3. To improve the quality of teaching and secure consistently good or better teaching across all key stages and all subjects
4. To establish a student culture of confidence, resilience, independence and pride
5. To ensure all learners make rapid and sustained progress in all subjects and across all key stages (no underperforming cohorts)
6. To further focus and strengthen collaborative partnerships to enhance provision and facilitate the raising attainment agenda.

Maltby Redwood Academy

1. Leadership and Management
 - Develop effectiveness of middle and senior leaders in impacting on school improvement and priorities
 - To develop and refine strategies for holding teachers to account for the quality of their practice
 - To develop provision to meet the needs of all groups of learners.
2. Quality of teaching, learning and assessment
 - To enhance provision to embed effective differentiation and secure stretch and challenge for all - with a focus on phonics, GPS and reading and the development of a high quality curriculum
 - To secure teaching profile during a changing staff profile and expanding pupil numbers
 - To continue to develop and implement, and provide support for the use of assessment procedures
 - To test out the success of changes in EYFS provision.
3. Personal development, behaviour and welfare
 - To enhance parental engagement with and understanding of the T&L process for all learners
 - Ensure attendance and punctuality continue to improve and exceed local and national averages
 - To ensure high quality, structured programmes of support are in place for identified vulnerable pupils and are consistently delivered.

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

4. Outcomes for pupils

- To secure a rapid and sustained improvement in performance at all key stages with emphasis on phonics, reading and GPS
- To accelerate progress, raise and sustain all achievement measures at all Key Stages
- To close the attainment gap and accelerate the progress of key cohorts:
 - More able
 - Middle ability disadvantaged
 - Boys - phonics

Maltby Lilly Hall Academy

1. Leadership and Management

- 1.1 Ensure phase leadership is embedded and sufficiently informed of the strengths/weaknesses of provision to be effective
- 1.2 Ensure that all leaders have clarity of role and that key areas have consistent leadership –Ensure that the impact of school's internal capacity is maximised
- 1.3 Ensure that office leadership / roles support school development with the upmost impact.

2. Quality of teaching, learning and assessment

- 2.1 Ensure that basic standards of presentation and non-negotiable expectations are consistently high
- 2.2 Ensure that modelling of concepts is a clear and distinct aspect of teaching in all sessions
- 2.3 Improve the teaching of maths through the adoption of the Inspire approach
- 2.4 Ensure that there is a clear and consistent approach to the teaching of writing which develops pupil's writing skills and gives them opportunity to apply GPS skills in real contexts
- 2.5 Develop a curriculum which enables the blend of thematic and novel study approaches to be maximised on for the benefit of pupils
- 2.6 Ensure Y1 provision is at least good.

3. Behaviour and Safety

- 3.1 Ensure the school positive behaviour policy is clear and provides a clarity of expectation
- 3.2 Maximise pupil attendance to ensure that pupils are given the best chance to attain highly
- 3.3 Develop relationships with parents so that perceptions of school are overwhelmingly positive.

4. Outcomes for pupils

- 4.1 Ensure that phonics preparation ensures that phonic check results are positive
- 4.2 Ensure that KS1 provision is supportive of high attainment at KS1
- 4.3 Ensure that KS2 attainment is as positive as possible.

Maltby Manor Academy

Priority 1: Effectiveness of Leadership and Management

- 1.1 To refine and further enhance the leadership skills of all senior and middle leaders to eradicate the variance within school
- 1.2 To ensure consistency of practice of all systems and processes throughout school
- 1.3 To review the implementation of appraisal procedures to ensure best practice
- 1.4 To embed learning behaviours so they become part of the school ethos
- 1.5 To enhance British Values through the development of the SMSC curriculum and the Rights Respecting Schools ethos
- 1.6 To further enhance and develop systems which enable the views of stakeholders to be collated and analysed
- 1.7 To engage parents in understanding the systems and processes within school so that they can support their children's learning.

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Priority 2: Quality of teaching, learning and assessment

- 2.1 To ensure that the quality of teaching across the school continues to improve so that all teaching is at least good and a significant proportion is outstanding
- 2.2 To establish the effective use of 'classtrack' to routinely record judgements, evaluate and monitor the progress and attainment of all pupils
- 2.3 To review and refine the systems for marking and feedback which ensure that children are given the opportunity to reflect and review and take ownership of the direction of their learning
- 2.4 To develop the use of effective questioning and give open ended challenges so that children are able to diversify and deepen their learning
- 2.5 To develop and enhance parental engagement so that they are empowered to support their child's progress
- 2.6 To continue to raise teacher expectation in the teaching of basic skills and application across all subject areas.

Priority 3: Personal development, behaviour and welfare

- 3.1 To enhance the safeguarding procedures in school so that keeping children safe continues to be a priority
- 3.2 To further develop the school's 'Learners Behaviour Code' to promote children's resilience so that they are more able to reflect on their learning
- 3.3 To prepare pupils with age appropriate strategies so that they are able to recognise and understand how to keep themselves safe
- 3.4 To continue to promote good attendance and further develop strategies to reduce the number of PA pupils
- 3.5 To enhance pastoral support to ensure high quality, structured programmes are in place and impacting positively on SEMH
- 3.6 To promote British Values through the Rights Respecting Schools ethos.

Priority 4: Outcomes for children

- 4.1 To consistently implement assessment procedures to ensure consistency and impact on pupil attainment
- 4.2 To develop clarity of the use of 'classtrack' by enhancing the use of the reporting tools to analyse pupil progress and attainment
- 4.3 To ensure the aspirations in EYFS continue to be promoted with the changes to provision so that achievements are above national outcomes in all aspects of GLD
- 4.4 To develop and continue integrated learning for KS1 to maximise opportunities for pupil outcomes
- 4.5 To raise aspirations and attainment at the end of KS2 so that it is above national
- 4.6 To implement consistent teaching approaches in maths which promote the use of practical resources and maths mastery
- 4.7 To enhance curriculum provision through the development of 'Novel Study' to widen children's reading experiences
- 4.8 To enhance the use of associate professionals so that their effective use impacts on pupil outcomes
- 4.9 To develop and enhance parental engagement so that they are empowered to support their child's progress.

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Ravenfield Primary Academy

Leadership and Management

To ensure all leaders take responsibility for improving the quality of teaching and learning to progress outcomes for all learners.

Quality of teaching, learning and assessment

Improve the quality of teaching and learning by ensuring activities challenge and motivate all, particularly the more able.

Ensure support staff are used effectively to accelerate the progress of vulnerable pupils.

Outcomes for pupils

To continue to improve the learning opportunities to accelerate progress and raise standards in English Reading and Writing and Mathematics, particularly boys/FSM/SEND and a higher percentage of pupils make better than average progress from their starting points.

To continue to improve the learning opportunities to accelerate progress so that the majority of children reach ARE and a higher proportion exceed a GLD in EYFS.

Academy Admissions

The Trust follows Local Authority Admission arrangements, with places allocated, by residential address. The Trust admits the majority of its students from the local catchment area, with a small number joining from out of area locations.

Public benefit

In exercising its powers and duties the Trust has complied with its duty to have due regard to the Charity Commissions' 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 LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

STRATEGIC REPORT

Achievements and performance

Maltby Academy

In 2017 Maltby Academy achieved in line with National averages in most of the key thresholds. A summary of the results is included below.

Key Stage 4 Results Summary

	Target 2017	Result 2017	National Average
Progress 8	+ 0.5	-0.01	N/A
Attainment 8	A	44.8 (C)	N/A

<i>Grade 4+ Standard Pass</i>	Target 2017	Result 2017	National Average
English Language	96%	56%	65%
English Literature	97%	65%	72%
English (Combined)	97%	68%	65%
Maths	94%	64%	69%
Basics	94%	56%	71%

<i>Grade 5+ Good Pass</i>	Target 2017	Result 2017	National Average
English Language	88.4%	37.7%	41%
English Literature	88.4%	43.4%	54%
English (Combined)	88%	50%	48%
Maths	88.4%	47%	48%
Basics	87%	35%	53%

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Progress	Target 2017	Result 2017
English Language	1.42	-1.16
English Literature	1.42	-0.83
English (Combined)	1.4	-0.55
Maths	1.58	-0.08

EBACC - Grade 4+	Result 2017	National Average
% of Entry	64%	69%
% of Y11 Cohort	68%	N/A

EBACC - Grade 5+	Result 2017	National Average
% of Entry	47%	48%
% of Y11 Cohort	47%	N/A

Key Stage 5 Results Summary

	National 2016	Result 2016	Target 2017	Result 2017
A* - A	24%	31%	25%	30.4%
A* - B	51.2%	62%	59%	58.5%
A* - C	77.2%	86%	97.5%	77.4%
A* - E	98.9%	99.6%	100%	97.8%
Vocational Value Added	N/A	+0.51	N/A	+0.66
Academic Value Added	N/A	+0.01	N/A	-0.53

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Sir Thomas Wharton Academy

In 2017 Sir Thomas Wharton Academy achieved in line with National averages in most of the key thresholds. A summary of the results is included below.

Key Stage 4 Results Summary

	Target 2017	Result 2017	National Average
Progress 8	-0.68	-0.57	N/A
Attainment 8	44.67	42.81	N/A

<i>Grade 4+ Standard Pass</i>	Target 2017	Result 2017	National Average
English (Combined)	67%	65%	65%
Maths	58%	58%	69%
Basics	48%	54%	71%

<i>Grade 5+ Good Pass</i>	Target 2017	Result 2017	National Average
English (Combined)	NA	50%	48%
Maths	NA	41%	48%
Basics	NA	35%	53%

<i>Progress</i>	Target 2017	Result 2017
English (Combined)	-0.36	—0.83
Maths	-0.64	-0.87

EBACC - Grade 4+	Result 2017	National Average
% of Entry	40%	69%
% of Y11 Cohort	19%	N/A

EBACC - Grade 5+	Result 2017	National Average
% of Entry	40%	48%
% of Y11 Cohort	16%	N/A

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Key Stage 5 Results Summary

	National 2016	Result 2016	Target 2017	Result 2017
A* - A	24%	11%	5.26%	7.38%
A* - B	51.2%	28%	54.88%	30.15%
A* - C	77.2%	54%	84.20%	63.38%
A* - E	98.9%	100%	100%	97.23%
Vocational Value Added	N/A	-0.97	-0.59	-0.59
Academic Value Added	N/A	-0.12	+0.06	0.06

A summary of the results for each of the primary schools within the Learning Trust are included below.

Maltby Learning Trust Summary Sheet Outcomes 2017

Key Stage 2 Outcomes

KS2 Attainment % Exp std	National Average	Maltby Lilly Hall	Maltby Manor	Maltby Redwood	Ravenfield
Reading	71%	73%	58%	73%	80%
Writing	76%	69%	73%	79%	67%
Maths	75%	73%	63%	84%	73%
GPS	77%	69%	71%	89%	83%
Combined	61%	58%	52%	68%	60%

KS2 Attainment % Higher std	National Average	Maltby Lilly Hall	Maltby Manor	Maltby Redwood	Ravenfield
Reading	25%	36%	23%	21%	37%
Writing	18%	2%	10%	0%	20%
Maths	23%	18%	13%	26.3%	17.8%
GPS	31%	20%	17%	26.3%	30%
Combined	9%	2%	8%	0%	20%

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

KS2 Progress	National Average	Maltby Lilly Hall	Maltby Manor	Maltby Redwood	Ravenfield
Reading Progress Score	N/A	-2.35	-0.6	-0.1	-0.18
Writing Progress Score	N/A	-4.21	0.5	-2.00	-2.32
Maths Progress Score	N/A	-2.8	0.8	1.6	-1.5

Key Stage One

KS1 Attainment % Exp std	National Average	Maltby Lilly Hall	Maltby Manor	Maltby Redwood	Ravenfield
Reading	76%	80.7%	69%	71%	79%
Writing	68%	68.4%	59%	64%	76%
Maths	75%	78.9%	69%	86%	86%

KS1 Attainment % Higher std	National Average	Maltby Lilly Hall	Maltby Manor	Maltby Redwood	Ravenfield
Reading	25%	43.8%	36%	39%	28%
Writing	16%	14%	12%	25%	28%
Maths	21%	22.8%	31%	25%	31%

Phonics Attainment

Phonics Attainment	National Average	Maltby Lilly Hall	Maltby Manor	Maltby Redwood	Ravenfield
Year 1	81%	76%	84%	78%	90%
Year 2 retakes (Cumulative)	92%	95%	95%	91%	82%

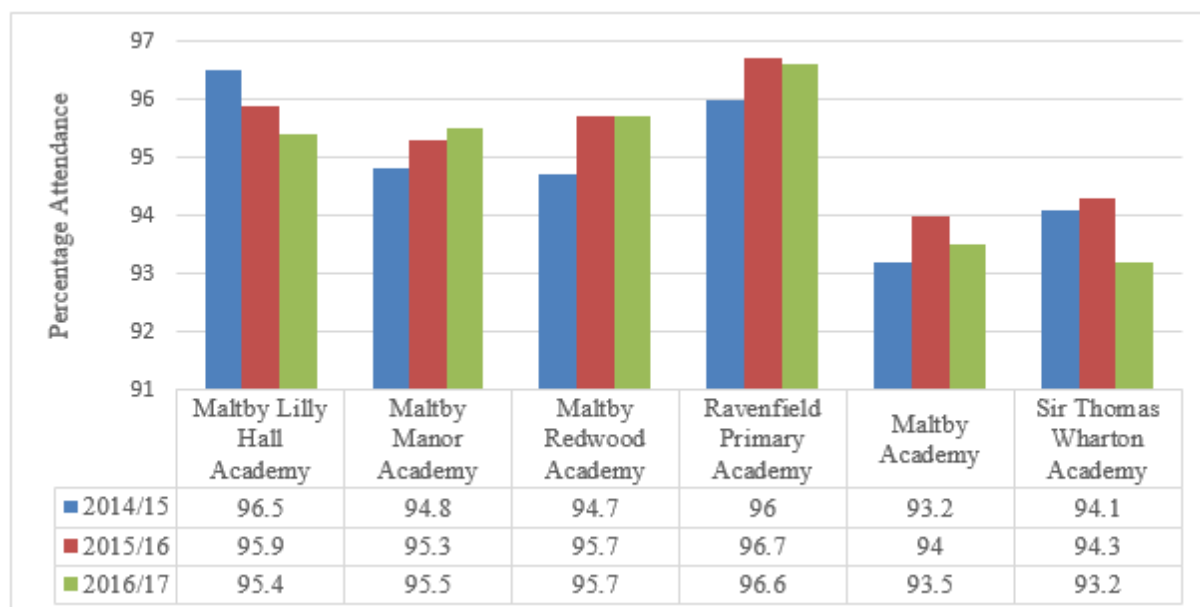
Foundation Stage

EYFS Attainment	National Average	Maltby Lilly Hall	Maltby Manor	Maltby Redwood	Ravenfield
Good Level of Development	66%	90%	86%	74%	73%

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Students' Attendance



Ofsted Inspection Outcomes

Maltby Academy	May 2012 February 2014 March 2017	Good with Outstanding Leadership and Management Maths Subject Survey – Outstanding in all areas Good with Outstanding Leadership and Management
Maltby Redwood Academy	November 2011 January 2017	Good Good
Maltby Manor Academy	N/A	Predecessor School (Inadequate – March 2014) closed and reopened as Maltby Manor Academy – as yet uninspected.
Maltby Lilly Hall Academy	N/A	Amalgamated school yet to be inspected. Predecessor schools Maltby Hall Infants (Outstanding – Nov 2007) Maltby Lilly Hall Juniors (Good – June 2012)
Ravenfield Primary Academy	June 2012	Good
Sir Thomas Wharton Academy	January 2015 April/September 2015	Serious Weaknesses Making Good Progress

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Financial review

The majority of the Trust's income is obtained from the Educational Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to the objectives of the organisation. The grants received from the ESFA are shown in the Statement of Financial Activities for the year ended 31 August 2017. Additional income sources included LA receipts for the high needs block, early year's provision. The total incoming resources for the period amounted to £31,068,000.

During the financial period, the total resources expended amounted to £19,418,000 covered by the recurrent grant funding from the ESFA. The net movement for the financial year before transfers has resulted in a surplus of £11,650,000.

Reserves policy

The Trustees 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 Trustees have determined that the appropriate level of free reserves should be at least the equivalent to four weeks expenditure, on average this would equate to a figure of £1,500,000. The academy receives its GAG funding, of £1,300,000, at the start of each month and is sufficient to cover the monthly staff costs.

At the end of the year, the Trust held funds of £25,590,000, made up of £30,163,000 restricted fixed asset funds, £549,000 in restricted income funds, £1,093,000 in unrestricted funds, £500,000 in endowment funds and pension reserves of a deficit of £6,715,000.

The trust is addressing the pension reserves deficit of £6,715,000 by paying increased employer monthly contributions from April 2017, and for some Academies, an additional monthly capital sums paid to the LGPS.

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 payment 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; Bank Treasury Reserves (BTR).

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

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

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. With changing assessment and accountability frameworks the Trust continues to keep abreast of the latest approaches to target setting through a range of educational networks.

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 as outlined in the Trust Financial Regulations Manual.

In addition, the Trust use the following KPIs when developing the individual Academy annual budgets:

- Key Stage outcomes comparative to the National performance indicators
- Future year student number projections
- Teacher to Student Contact Ratio's (in particular, group sizes at KS4 and KS5)
- % spend of staffing against EFA Revenue Income (School Budget Share) and against all income receipts
- % spend of leadership arrangements
- The spend (£) per student on other none staffing resources
- Average costs per teacher and use of TLRs against those published in the Annual Workforce Census (EFA Statistics)

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

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

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.

Given the close proximity of MA/STWA, the Trust has launched a collaborative post 16 provision from September 2017. This will be delivered across the two school sites and will realise some efficiencies in this year's phase of learning.

The Executive Leadership Team and Board of Governors continue to consider the future 'Growth Plan' and feel that it is appropriate for the Trust to grow over the next 12 months with the potential sponsorship of another underperforming secondary School. The Trust have identified a secondary school in the form of Wath Comprehensive School. This school went into 'special measures' in March 2017 and requires a Sponsor in 2017/18. The MLT have recently presented a business case to the RSC and is the preferred Sponsor. The CEO will continue to engage with the RSC and future partners over the coming months.

Over the next twelve months 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 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. The Trust continues to develop innovative practice in the specialist areas of 'Mental Health and Well Being' and 'Alternative Provision'. Both these developments have the potential to transform the provision for the most vulnerable/challenging students in the area.

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Employee Involvement

The Trust encourages the involvement of its employees in its management through regular meetings. It is the responsibility of the Trustees to disseminate information of a particular concern to employees, (including financial and economic factors affecting performance of the Trust) and for receiving their views in important matters of policy.

Equal opportunities and employment of disabled persons

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

The Trusts Equality and Diversity Policy is publicly available.

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

Principal risks and uncertainties

The Trust has continued to embed systems and controls in respect of finance and operational risks. The Board has appointed an internal auditor, RSM Risk Advisory Services LLP to undertake a review of practices and procedures. The Board are satisfied that the services of RSM Risk Advisory LLP do not cause any conflict of interest with the services of the external auditor, RSM UK Audit LLP. During the year ending 31st August 2017, RSM Risk Advisory Services LLP, undertook a review of the Trust Due Diligence Arrangements. A review of Governance was scheduled but differed to 2017/18 to allow for the new Articles and structures to be established.

Directors undertake regular reviews of the Risk Register, with a regular item on the Trust Board and SRFA Committee Meetings. Academy Leaders identify areas of risk through their half-termly reports to the CEO, to include mitigations to minimise the likelihood and impact on the Trust.

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

1. Governance Funding Reforms and a move to a National Funding Formula

The Trust produces 5 year budget plans based on future projected student numbers, known budget pressures such as employee costs, undertakes a regular review of staffing to ensure that student/teacher contact ratios are efficient.

2. The Governments agenda to increase the size of small Multi-Academy Trusts

The need to build leadership and capacity in core curriculum areas, to support weaker performing Academies. To track data rigorously to ensure that the Sponsor Academy maintain outcomes whilst supporting Trust expansion plans. To undertake rigorous due diligence of potential schools joining the Trust and to ensure that it has the necessary capacity to do so.

3. The retention of key leaders and the recruitment of staff

The early recruitment of staff in key areas such as English, Mathematics and Science; the deployment of key staff across its Academies, providing leadership opportunities and developing effective CPD programmes for all staff.

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

4. A major incident, resulting in loss of buildings

Effective Business Continuity Plans, with regular testing of procedures such as Fire Evacuation. The Trust has also put in place a number of maintenance contracts to ensure that there is a consistency of approach across all of its Academies.

5. ICT Sabotage

The implementation of additional software to combat cyber threats.

6. Data Breach

The development of an action plan in preparation for the GDPR arrangements to be put in place by May 2018.

AUDITOR

A resolution proposing that RSM UK Audit LLP be reappointed as auditor of the charitable company will be put to the members.

Statement as to disclosure of information to auditor

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The trustees' report is approved by order of the board of trustees and the strategic report (included therein) is approved by the board of trustees in their capacity as the directors at a meeting on and signed on its behalf by:

.....
J Kenny CBE DL
Chair

MALTBY LEARNING TRUST

GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities. The board of trustees has formally met nine times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings Attended	Out of a possible
Julie Kenny	7	9
Paul Martin	9	9
Dave Sutton	9	9
David Horrigan	9	9
Richard Belcher	8	9
Marcus Beck	7	9
Susan Shepherd	7	9

The Staffing, Resources, Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to meet on six occasions during the financial period to monitor and evaluate the Trust's budget, staffing establishment and general expenditure alongside the management of risks and internal/external audits.

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.

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.

MALTBY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Audit

To consider external and internal audit reports and to ensure that recommendations form part of an action plan that is regularly monitored. The audit committee is responsible for reviewing the Risk Register and bringing to the attention of Directors all significant risks likely to impact on the Trust. To advise Directors on the appointment of external and internal auditors and to recommend areas for external review.

SRFA Membership

Governor	Meetings Attended	Out of a possible
Chris Simmonds	5	6
Julie Kenny	6	6
Jim Fletcher	5	6
Emma Peach	5	6
Steven Selby	6	6
Dave Sutton	6	6
Debbie Bonewell	2	2
Anne Hawke	4	5
Rachel Dowling	4	4
Matt Holloway	1	1

Review of value for money

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

- **Review of Leadership Arrangements across the Secondary arm of the Trust** - Development of an integrated leadership model.
- **Review of Staffing and the deployment of resources to meet the curriculum model needs across all phases of education** - opportunities for key leaders and specialists to work across the Trust rather than to operate in one single Academy.
- **To undertake an external review of curriculum in light of the new educational reforms and to rationalise staff and student contact ratios** - the Trust continues to regularly review its staffing requirements when opportunities arise through staff resignations.
- **The central procurement of contracts** - to continue to develop the procurement of goods and services centrally. Following from 2015/16, the decision for catering to be managed in house, to plan for STWA Catering to be brought in house from September 2017.
- **Further expansion and development of a centralised delivery model** - Business, Teaching & Learning and School Effectiveness functions are developed, refined, coordinated and delivered through a central business hub.
- **Pooling of Insurance** - so that commercial arrangements compete favourably with RPA.

MALTBY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Maltby Learning Trust for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Staffing, Resources, Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided:

- to appoint RSM Risk Assurance Service LLP as internal reviewer

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

- Due Diligence arrangements

Written reports produced by RSM Risk Assurance LLP and provided to the SRFA Committee and Trust Board.

Review of effectiveness

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

- the work of the internal reviewer
- the work of the external auditor
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

MALTBY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

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

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

J Kenny CBE DL
Chair

D Sutton
Accounting Officer

MALTBY LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Maltby Learning Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the Academy Trust's board of trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2016.

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

D Sutton
Accounting Officer

.....

MALTBY LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- 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 charitable company will continue in business.

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

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

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

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

J Kenny CBE DL
Chair

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

Opinion on financial statements

We have audited the financial statements of Maltby Learning Trust (the "academy trust") for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies: Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and the incorporated Strategic Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 26, the Trustees (who act as trustees 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Victoria Craven (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL
.....

MALTBY LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2017

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Endowment Funds	Total 2017	Total 2016
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Donations and capital grants	3	239	870	688	-	1,797	377
Donations - Transfer of existing academy into the trust	30	243	36	13,668	-	13,947	-
Charitable activities:							
- Funding for educational operations	4	461	14,678	-	-	15,139	12,609
Other trading activities	5	183	-	-	-	183	100
Investments	6	2	-	-	-	2	4
Total		<u>1,128</u>	<u>15,584</u>	<u>14,356</u>	<u>-</u>	<u>31,068</u>	<u>13,090</u>
Expenditure on:							
Charitable activities:							
- Educational operations	8	835	15,736	616	-	17,187	13,638
Deficit transferred from local authority on conversion		-	-	-	-	-	19
Charitable expenditure - Transfer of existing academy into the trust	30	-	2,231	-	-	2,231	-
Total	7	<u>835</u>	<u>17,967</u>	<u>616</u>	<u>-</u>	<u>19,418</u>	<u>13,657</u>
Net income/(expenditure)		293	(2,383)	13,740	-	11,650	(567)
Transfers between funds		(168)	-	168	-	-	-
Other recognised gains/ (losses)							
Remeasurement of net defined benefit obligations	27	-	989	-	-	989	(2,720)
Net movement in funds		125	(1,394)	13,908	-	12,639	(3,287)
Reconciliation of funds							
Total funds brought forward		968	(4,772)	16,255	500	12,951	16,238
Total funds carried forward		<u>1,093</u>	<u>(6,166)</u>	<u>30,163</u>	<u>500</u>	<u>25,590</u>	<u>12,951</u>

MALTBY LEARNING TRUST**BALANCE SHEET****AS AT 31 AUGUST 2017**

		2017		2016	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	13		18		17
Tangible assets	14		29,484		16,212
			<u>29,502</u>		<u>16,229</u>
Current assets					
Stocks	15	4		1	
Debtors	16	1,133		475	
Investments	17	212		212	
Cash at bank and in hand		2,665		1,552	
		<u>4,014</u>		<u>2,240</u>	
Current liabilities					
Creditors: amounts falling due within one year	18	(1,199)		(745)	
Net current assets			<u>2,815</u>		<u>1,495</u>
Total assets less current liabilities			<u>32,317</u>		<u>17,724</u>
Creditors: amounts falling due after more than one year	20		(12)		(1)
Net assets excluding pension liability			<u>32,305</u>		<u>17,723</u>
Defined benefit pension scheme liability	27		(6,715)		(4,772)
Net assets			<u><u>25,590</u></u>		<u><u>12,951</u></u>

MALTBY LEARNING TRUST**BALANCE SHEET (CONTINUED)****AS AT 31 AUGUST 2017**

	Notes	2017 £'000	2016 £'000
Funds of the Academy Trust:			
Restricted funds	22		
- Restricted fixed asset funds		30,163	16,255
- Restricted income funds		549	-
- Pension reserve		(6,715)	(4,772)
- Endowment funds		500	500
Total restricted funds		24,497	11,983
Unrestricted income funds	22	1,093	968
Total funds		25,590	12,951

The financial statements on pages 29 to 58 were approved by the board of trustees and authorised for issue on and are signed on their behalf by:

.....
 J Kenny CBE DL
Chair

MALTBY LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £'000	£'000	2016 £'000	£'000
Cash flows from operating activities					
Net cash (used in) / provided by operating activities	25		(506)		306
Cash funds transferred on school joining academy trust			279		-
			(227)		306
Cash flows from investing activities					
Dividends, interest and rents from investments		2		4	
Capital funding from sponsors and others		1,558		58	
Purchase of intangible fixed assets		(8)		-	
Purchase of tangible fixed assets		(212)		(80)	
Payments to acquire investments		-		(1)	
Net cash provided by/(used in) investing activities			1,340		(19)
Net increase in cash and cash equivalents in the reporting period			1,113		287
Cash and cash equivalents at beginning of the year			1,552		1,265
Cash and cash equivalents at end of the year			2,665		1,552

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

General information

Maltby Learning Trust is a charitable company (the 'Academy Trust') incorporated in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

Basis of accounting

The financial statements of the Academy Trust have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The Academy Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in sterling which is also the functional currency of the Academy Trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Going concern

The Trustees 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 charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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

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

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies (Continued)

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

Transfer of assets from existing academies

Where assets are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the transfer of an existing academy into the trust within donations and capital grant income.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies (Continued)

Charitable activities

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

Intangible fixed assets and amortisation

Intangible assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software 25% straight line

Tangible fixed assets and depreciation

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

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

Depreciation is provided on all tangible fixed assets other than freehold land, so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold buildings	2% straight line
Freehold land	Not depreciated
Computer equipment	25% straight line
Furniture and equipment	10% straight line

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies (Continued)

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.

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 life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The building from which Sir Thomas Wharton Academy operates was built under the Private Finance Initiative ('PFI') and is subject to an agreement between Doncaster Metropolitan Borough Council and Doncaster School Solutions Limited (part of the Vinci plc group), the PFI contractor. Sir Thomas Wharton Academy has entered into a supplementary schools agreement with Doncaster Metropolitan Borough Council concerning the PFI agreement. Under the terms of the agreement the academy is committed to paying Doncaster Metropolitan Borough Council a proportion of its budget in consideration for the Council paying the PFI Contractor the unitary charge under the PFI agreement. In addition, if Sir Thomas Wharton is operating as an academy at the time of the expiry of the PFI agreement between the Council and the PFI Contractor in November 2033, the Council shall transfer or procure the transfer of the building to the academy trust at no cost to the academy trust.

It is the opinion of the trustees that the terms of the lease agreement and the supplementary schools agreement transfer substantially all the risks and rewards of ownership of the asset to the academy trust and therefore the asset was recognised on the balance sheet as a fixed asset.

Liabilities

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

Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Investments

Current asset investments are stated at market value.

Financial instruments

The Academy Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies (Continued)

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Academy Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset of financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an agreement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all the risks and the rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

Taxation

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

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'), which are multi-employer defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies (Continued)

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 credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each reporting date. The amounts charged to net income are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund accounting

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

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

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

Endowment funds are resources to be held on trust to be retained for the benefit of the trust as a capital fund.

Agency arrangements

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

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of property plant and equipment.

Defined benefit pension scheme

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 28 for the disclosures relating to the defined benefit pension scheme.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Capital grants	-	1,531	1,531	-
Other donations	239	27	266	377
	<u>239</u>	<u>1,558</u>	<u>1,797</u>	<u>377</u>

The income from donations and capital grants was £1,797,000 (2016: £377,000) of which £239,000 was unrestricted (2016: £319,000), £870,000 was restricted (2016: £nil) and £688,000 was restricted fixed assets (2016: £58,000).

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	12,841	12,841	10,814
Start up grants	-	80	80	-
Other DfE / ESFA grants	-	1,173	1,173	925
	-	14,094	14,094	11,739
Other government grants				
Local authority grants	-	584	584	414
	136	-	136	139
Trip income	325	-	325	317
Catering income	461	-	461	456
	461	14,678	15,139	12,609

The income from funding for educational operations was £15,139,000 (2016: £12,609,000) of which £461,000 was unrestricted (2016: £456,000) and £14,678,000 was restricted (2016: £12,153,000).

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Hire of facilities	61	-	61	43
Music tuition	15	-	15	15
Other income	107	-	107	42
	183	-	183	100

The income from other trading activities was £183,000 (2016: £100,000) of which £183,000 was unrestricted (2016: £100,000).

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Interest from short term deposits	2	-	2	4

The income from funding for investment income was £2,000 (2016: £4,000) of which £2,000 was unrestricted (2016: £4,000).

7 Expenditure

	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2017 £'000	Total 2016 £'000
Academy's educational operations					
- Direct costs	10,363	308	1,100	11,771	10,260
- Allocated support costs	2,061	2,222	1,133	5,416	3,378
Deficit transferred from local authority on conversion	-	-	-	-	19
Deficit transferred from existing academy	-	-	2,231	2,231	-
	12,424	2,530	4,464	19,418	13,657

Included within expenditure is £410,000 for roof repairs.

Net income/(expenditure) for the year includes:

	2017 £'000	2016 £'000
Operating lease rentals	384	13
Depreciation of tangible fixed assets	609	509
Amortisation of intangible fixed assets	7	6
Net interest on defined benefit pension liability	136	68
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	24	15
- Other services	11	12
- Internal audit	10	7

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Direct costs - educational operations	515	11,256	11,771	10,260
Support costs - educational operations	320	5,096	5,416	3,378
	<u>835</u>	<u>16,352</u>	<u>17,187</u>	<u>13,638</u>

The expenditure on educational operations was £17,187,000 (2016: £13,638,000) of which £835,000 was unrestricted (2016: £225,000), £15,736,000 was restricted (2016: £12,834,000) and £616,000 was restricted fixed assets (2016: £579,000).

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

8 Charitable activities (Continued)

	2017 £'000	2016 £'000
Analysis of support costs		
Support staff costs	2,061	1,527
Depreciation and amortisation	308	258
Premises costs	1,848	622
Other support costs	1,092	910
Governance costs	107	61
	<u>5,416</u>	<u>3,378</u>

9 Staff

Staff costs

Staff costs during the year were:.

	2017 £'000	2016 £'000
Wages and salaries	9,298	8,009
Social security costs	820	596
Operating costs of defined benefit pension schemes	1,985	1,394
	<u>12,103</u>	<u>9,999</u>
Total staff costs	12,103	9,999
Supply staff costs	305	369
Staff restructuring costs	16	15
	<u>12,424</u>	<u>10,383</u>

Non statutory/non-contractual staff severance payments

Included in staff costs are non statutory/non contractual severance payments totalling £15,663 (2016: £15,467). Individually, the payments were: £10,000, £5,000 and £663.

Staff numbers

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

	2017 Number	2016 Number
Teachers	161	113
Administration and support	226	171
Management	31	21
	<u>418</u>	<u>305</u>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

9 Staff (Continued)

Higher paid staff

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

	2017 Number	2016 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	1	1
£80,001 - £90,000	2	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the Academy Trust was £768,364 (2016: £711,749).

10 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services;
- others as arising

All the costs for central services are charged at a flat rate of 3.5% of income as a recharge for these services.

The amounts charged during the year were as follows:

	2017 £'000	2016 £'000
Maltby Academy	196	176
Maltby Redwood Academy	37	21
Maltby Lilly Hall Academy	68	50
Maltby Manor Academy	65	47
Ravenfield Primary Academy	36	27
Sir Thomas Wharton Academy	-	-
	<u> </u>	<u> </u>
	402	321
	<u> </u>	<u> </u>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

11 Trustees' remuneration and expenses

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

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

D Sutton (principal and governor) received remuneration of £118,340 (2016: £117,168) and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £19,502 (2016: £19,309).

D Horrigan (staff governor) received remuneration of £67,603 (2016: £66,113) and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £11,312 (2016: £11,245).

Related party transactions involving the trustees are set out in note 29.

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

12 Trustees and officers insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2,000,000 on any one claim. The individual cost for this element of the insurance is no longer provided (2016 - £2,737). The cost of this insurance is included in the total insurance cost.

13 Intangible fixed assets

	Computer software £'000
Cost	
At 1 September 2016	26
Additions	8
	<hr/>
At 31 August 2017	34
	<hr/>
Amortisation	
At 1 September 2016	9
Charge for year	7
	<hr/>
At 31 August 2017	16
	<hr/>
Carrying amount	
At 31 August 2017	18
	<hr/>
At 31 August 2016	17
	<hr/>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

14 Tangible fixed assets

	Leasehold buildings	Freehold land	Computer equipment	Furniture and equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2016	16,492	-	991	545	18,028
Transfer on school joining trust	13,162	483	24	-	13,669
Additions	22	-	120	70	212
	<u>29,676</u>	<u>483</u>	<u>1,135</u>	<u>615</u>	<u>31,909</u>
Depreciation					
At 1 September 2016	809	-	825	182	1,816
Charge for the year	440	-	114	55	609
	<u>1,249</u>	<u>-</u>	<u>939</u>	<u>237</u>	<u>2,425</u>
Net book value					
At 31 August 2017	<u>28,427</u>	<u>483</u>	<u>196</u>	<u>378</u>	<u>29,484</u>
At 31 August 2016	<u>15,683</u>	<u>-</u>	<u>166</u>	<u>363</u>	<u>16,212</u>

During the year buildings with a fair value of £13,162,000 were transferred from an academy joining the trust. The building was built under the Private Finance Incentive ('PFI') and is subject to an agreement between Doncaster Metropolitan Borough Council and Doncaster School Solutions Limited (part of the Vinci plc group), the PFI Contractor.

15 Stocks	2017 £'000	2016 £'000
Stock	<u>4</u>	<u>1</u>

16 Debtors	2017 £'000	2016 £'000
Trade debtors	32	52
VAT recoverable	100	147
Prepayments and accrued income	1,001	276
	<u>1,133</u>	<u>475</u>

17 Current asset investments

Investments of £212,000 (2016: £212,000) relate to funds held in short term deposit accounts.

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

18	Creditors: amounts falling due within one year	2017 £'000	2016 £'000
	Trade creditors	40	145
	Other taxation and social security	250	171
	Other creditors	251	182
	Accruals and deferred income (see note 19)	658	247
		<u>1,199</u>	<u>745</u>
19	Deferred income	2017 £'000	2016 £'000
	Deferred income is included within:		
	Creditors due within one year	<u>195</u>	<u>129</u>
	Deferred income at 1 September 2016	129	107
	Released from previous years	(129)	(107)
	Amounts deferred in the year	<u>195</u>	<u>129</u>
	Deferred income at 31 August 2017	<u>195</u>	<u>129</u>
Deferred income held at 31 August 2017 included Devolved Formula Capital £43k, Universal Free School Meals £98k, Rates Relief £49k and Social Mobility and Improving Progression to University Grant £5k.			
20	Creditors: amounts falling due after more than one year	2017 £'000	2016 £'000
	Deficit loan on conversion	<u>12</u>	<u>1</u>
21	Financial instruments	2017 £'000	2016 £'000
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	<u>877</u>	<u>177</u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	<u>560</u>	<u>305</u>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

22 Funds

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
Restricted general funds					
General Annual Grant	-	12,841	(12,841)	-	-
Start up grants	-	80	-	-	80
Other DfE / ESFA grants	-	2,043	(1,709)	-	334
Other government grants	-	584	(449)	-	135
Transfer on conversion	-	36	(36)	-	-
Pension reserve	(4,772)	-	(2,932)	989	(6,715)
	<u>(4,772)</u>	<u>15,584</u>	<u>(17,967)</u>	<u>989</u>	<u>(6,166)</u>
Restricted fixed asset funds					
Transferred on conversion	13,996	13,668	(330)	-	27,334
DfE / ESFA capital grants	115	661	(119)	-	657
Capital expenditure from GAG	621	-	(49)	-	572
Capital expenditure from Start Up	675	-	(53)	-	622
Capital expenditure from unrestricted	223	-	(17)	168	374
Capital expenditure from Start Up	553	27	(43)	-	537
Other capital grants	72	-	(5)	-	67
	<u>16,255</u>	<u>14,356</u>	<u>(616)</u>	<u>168</u>	<u>30,163</u>
Restricted endowment fund	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>
Total restricted funds	<u>11,983</u>	<u>29,940</u>	<u>(18,583)</u>	<u>1,157</u>	<u>24,497</u>
Unrestricted funds					
General funds	996	1,118	(835)	(168)	1,111
Deficit transferred from local authority on conversion	(28)	10	-	-	(18)
	<u>968</u>	<u>1,128</u>	<u>(835)</u>	<u>(168)</u>	<u>1,093</u>
Total funds	<u>12,951</u>	<u>31,068</u>	<u>(19,418)</u>	<u>989</u>	<u>25,590</u>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

22 Funds (Continued)

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 2017.
- (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. Funds of £661k 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.

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

22 Funds (Continued)

Funds prior year

	Balance at 1 September 2015 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2016 £'000
Restricted general funds					
General Annual Grant	38	10,814	(11,292)	440	-
Other DfE / ESFA grants	-	925	(925)	-	-
Other government grants	-	414	(414)	-	-
Start Up Grant (ii)	2	-	(2)	-	-
MTL Funding	7	-	(7)	-	-
Pension reserve	(1,839)	-	(213)	(2,720)	(4,772)
	<u>(1,792)</u>	<u>12,153</u>	<u>(12,853)</u>	<u>(2,280)</u>	<u>(4,772)</u>
Restricted fixed asset funds					
Transferred on conversion	14,390	-	(394)	-	13,996
DfE / ESFA capital grants	125	-	(10)	-	115
Capital expenditure from GAG	673	-	(52)	-	621
Capital expenditure from unrestricted	242	-	(19)	-	223
Capital expenditure from Start Up	732	-	(57)	-	675
Football Foundation	590	8	(45)	-	553
Other capital grants	24	50	(2)	-	72
	<u>16,776</u>	<u>58</u>	<u>(579)</u>	<u>-</u>	<u>16,255</u>
Restricted endowment fund	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>
Total restricted funds	<u>15,484</u>	<u>12,211</u>	<u>(13,432)</u>	<u>(2,280)</u>	<u>11,983</u>
Unrestricted funds					
General funds	770	733	(206)	(440)	857
Deficit transferred from local authority on conversion	(16)	7	(19)	-	(28)
Other funds	-	139	-	-	139
	<u>754</u>	<u>879</u>	<u>(225)</u>	<u>(440)</u>	<u>968</u>
Total funds	<u>16,238</u>	<u>13,090</u>	<u>(13,657)</u>	<u>(2,720)</u>	<u>12,951</u>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

22 Funds (Continued)

Total funds analysis by academy

	Total 2017 £'000	Total 2016 £'000
Fund balances at 31 August were allocated as follows:		
Malby Academy	1,704	1,379
Maltby Redwood Academy	173	29
Maltby Lilly Hall Acaedmy	(14)	46
Maltby Manor Academy	78	22
Ravenfield Primary Academy	16	(14)
Sir Thomas Wharton Academy	203	
Central services	(18)	6
Total before fixed assets fund and pension reserve	2,142	1,468
Restricted fixed asset fund	30,163	16,255
Pension reserve	(6,715)	(4,772)
Total funds	25,590	12,951

The deficit fund balance in respect of Maltby Lily Hall Academy is owing to a fall in projected EYFS numbers and loss of funding receipts from the local authority. The deficit in respect of Maltby Lily Hall Academy has been considered and recovered when setting the FY2017-18 budget forecast.

The deficit fund balance relating to the Central Services is owing to the Trustees approving an increase in capacity, to support future growth of the Trust. The addition of a further academy conversion in 2018 will help to secure the imbalance of income and expenditure, to secure the Central Budget for the Trust.

MALBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

22 Funds (Continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2017 £'000	Total 2016 £'000
Malby Academy	4,439	910	297	1,391	7,037	6,883
Maltby Redwood Academy	735	141	65	231	1,172	1,005
Maltby Lilly Hall Academy	1,336	222	105	238	1,901	1,870
Maltby Manor Academy	1,248	238	108	293	1,887	1,742
Ravenfield Primary Academy	594	131	52	148	925	905
Sir Thomas Wharton Academy	1,559	190	87	1,001	2,837	
Central services	452	229	4	127	812	673
	<u>10,363</u>	<u>2,061</u>	<u>718</u>	<u>3,429</u>	<u>16,571</u>	<u>13,078</u>

23 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 August 2017 are represented by:					
Intangible fixed assets	-	-	18	-	18
Tangible fixed assets	-	-	29,484	-	29,484
Current assets	1,093	1,760	661	500	4,014
Creditors falling due within one year	-	(1,199)	-	-	(1,199)
Creditors falling due after one year	-	(12)	-	-	(12)
Defined benefit pension scheme liability	-	(6,715)	-	-	(6,715)
Total net assets	<u>1,093</u>	<u>(6,166)</u>	<u>30,163</u>	<u>500</u>	<u>25,590</u>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

23 Analysis of net assets between funds (Continued)

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Endowment Funds	Total Funds
	£'000	£'000	£'000	£'000	£'000
Fund balances at 31 August 2016 are represented by:					
Intangible fixed assets	-	-	17	-	17
Tangible fixed assets	-	-	16,212	-	16,212
Current assets	968	746	26	500	2,240
Creditors falling due within one year	-	(745)	-	-	(745)
Creditors falling due after one year	-	(1)	-	-	(1)
Defined benefit pension scheme liability	-	(4,772)	-	-	(4,772)
Total net assets	968	(4,772)	16,255	500	12,951

24 Commitments under operating leases

At 31 August 2017 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £'000	2016 £'000
Amounts due within one year	1,577	14
Amounts due between one and five years	6,283	27
Amounts due after five years	17,089	-
	24,949	41

Included in the above is an annual charge of £1,553,504 which relates to the commitment for the building which is part of a PFI arrangement. Annual funding amounting to £1,147,403 will be received for the life of the arrangement to contribute towards the commitment.

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

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

	2017 £'000	2016 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	11,650	(567)
Adjusted for:		
Net surplus on school joining academy trust	(11,716)	-
Capital grants from DfE/ESFA and other capital income	(1,558)	(58)
Interest receivable	(2)	(4)
Defined benefit pension scheme cost less contributions payable	564	145
Defined benefit pension scheme finance cost	136	68
Depreciation of tangible fixed assets	609	509
Amortisation of intangible fixed assets	7	6
Loss on disposal of fixed assets	-	64
Movements in working capital:		
(Increase)/decrease in stocks	(3)	3
(Increase)/decrease in debtors	(658)	195
Increase/(decrease) in creditors	465	(55)
Net (cash used)/generated in operating activities	(506)	306

26 Members' liability

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

27 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 multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and of the LGPS 31 March 2016.

During the year Sir Thomas Wharton Academy transferred in to the academy trust. The obligation in respect of employees who transferred with Sir Thomas Wharton Academy to the academy trust representing their cumulative service to the predecessor employer was recognised in the SOFA as part of the gain on transfer as set out in note 31.

Contributions amounting to £205,826 (2016 - £145,106) were payable to the schemes at 31 August 2017 and are included within creditors.

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

27 Pension and similar obligations (Continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer.

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

The TPS valuation for 2012 determined an employer rate of 16.48% (including a 0.08% administration fee), which was payable from September 2015. The next valuation of the TPS is currently underway based on March 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £866,222 (2016 - £778,271).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 12.8% for employers and 5.5 to 12.5% for employees.

The LGPS obligation relates to the employees of the Academy Trust who were employees transferred as part of the conversion from the maintained school (as described in note 30) together with new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

27 Pension and similar obligations (Continued)

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

Total contributions made	2017 £'000	2016 £'000
Employer's contributions	554	471
Employees' contributions	200	173
	<hr/>	<hr/>
Total contributions	754	644
	<hr/>	<hr/>

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2013 updated to 31 August 2017 by a qualified independent actuary.

	2017 %	2016 %
Rate of increases in salaries	3.45	3.63
Rate of increase for pensions in payment/inflation	2.20	1.98
Discount rate for scheme liabilities	2.50	2.18
Inflation assumption (CPI)	2.20	1.88
	<hr/>	<hr/>

The assumed life expectations on retirement age 65 are:

	2017 Years	2016 Years
Retiring today		
- Males	22.9	23.0
- Females	25.7	25.7
Retiring in 20 years		
- Males	25.1	25.4
- Females	28.0	28.5
	<hr/>	<hr/>

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

	2017 Fair value £'000	2016 Fair value £'000
Equities	7,177	4,260
Government Bonds	1,628	1,094
Other Bonds	802	452
Cash/Liquidity	235	124
Property	1,073	802
Other assets	885	562
	<hr/>	<hr/>
Total fair value of assets	11,800	7,294
	<hr/>	<hr/>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

27 Pension and similar obligations (Continued)

The actual return on scheme assets was £1,514,000 (2016: £1,162,000).

Amount recognised in the Statement of Financial Activities	2017 £'000	2016 £'000
Current service cost	1,119	616
Net interest cost	136	68
Total operating charge	1,255	684

Changes in the present value of defined benefit obligations	2017 £'000
At 1 September 2016	12,066
Obligations acquired on conversion	4,614
Current service cost	1,119
Interest cost	316
Employee contributions	200
Actuarial loss	332
Benefits paid	(132)
At 31 August 2017	18,515

Changes in the fair value of the Academy Trust's share of scheme assets	2017 £'000
At 1 September 2016	7,294
Assets acquired on conversion	2,383
Interest income	193
Return on plan assets (excluding net interest on the net defined pension liability)	1,321
Employer contributions	554
Employee contributions	200
Benefits paid	(132)
Plan introductions, benefit changes, curtailments and settlements	(13)
At 31 August 2017	11,800

28 Related party transactions

In the year, the Trust has made a payment of £2,759 to Julie Kenny Consultancy Ltd. The payment relates to occupation costs, including utilities, property insurance, keys, maintenance of security and fire alarms and grounds maintenance. The Trust has verified the charges by having an open book arrangement with the Landlord. Julie Kenny provides the ground floor accommodation at nil rent and has a current rentable market value of £15,250. A disclosure about the connected party is included in the Trustees' Report.

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

29 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2017 the trust received £32,271 (2016: £28,732) and disbursed £20,790 (2016: £21,604) from the fund. An amount of £28,357 (2016: £8,730) is included in other creditors relating to undistributed funds.

30 School transferred into trust

On 1 April 2017 the Sir Thomas Wharton Academy transferred into the trust and all the operations and assets and liabilities were transferred into Maltby Learning Trust.

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 amount recognised in the Statement of Financial Activities.

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

Academy	Location	Date of transfer
Sir Thomas Wharton Academy	Doncaster	1 April 2017

Net assets transferred:	2017 £'000
Freehold land and buildings	483
Leasehold land and buildings	13,161
Other tangible fixed assets	24
Cash	279
LGPS pension surplus/(deficit)	(2,231)
	<u>11,716</u>

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2017 £'000
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	13,668	13,668
LA budget funds	243	36	-	279
LGPS pension funds	-	(2,231)	-	(2,231)
	<u>243</u>	<u>(2,195)</u>	<u>13,668</u>	<u>11,716</u>

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

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 12 October 2016 and further to the requirements of the Education and Skills Funding Agency ("ESFA") as included in the Academies Accounts Direction 2016 to 2017, to obtain limited assurance about whether the expenditure disbursed and income received by Maltby Learning Trust during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Basis for conclusion

The framework that has been applied is set out in the Academies Accounts Direction 2016 to 2017 Part 9: Regularity Reporting. We are independent of Maltby Learning Trust in accordance with the ethical requirements that are applicable to this engagement and we have fulfilled our ethical requirements in accordance with these requirements. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of Maltby Learning Trust's accounting officer and Trustees

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 2016, 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. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Maltby Learning Trust and appointment of the accounting officer.

Reporting Accountant's responsibilities for reporting on regularity

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 2016 to 2017.

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 the procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

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 2016 to 31 August 2017 have not been applied to purposes identified by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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 the specific requirements of the funding agreement with the Secretary of State for Education, the Academies Financial Handbook 2016 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in Academies Accounts Direction 2016 to 2017.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

This report is made solely to Maltby Learning Trust and the ESFA in accordance with the terms of our engagement letter dated 12 October 2016. Our work has been undertaken so that we might state to the Maltby Learning Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Maltby Learning Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RSM UK Audit LLP
Chartered accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Dated:
