

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 2020**

MALTBY LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Dame J. Kenny DBE DL
A. Evans (stepped down December 2019)
H. Scarbrough
P. Jones

Trustees

Dame J. Kenny DBE DL (Chair)
R. Belcher
M. Beck
P. Martin (Vice Chair)
D. Sutton (Accounting Officer)
R. Stubbs
J. Jarvis
P. Sorsby
G. Staves

Senior management team

- CEO/Executive Principal	D. Sutton
- Executive Principal (Secondary)	R. Nash
- Executive Principal (Secondary)	D. Jackson (from 1 September 2019)
- Executive Principal (Primary)	D. Horrigan
- Principal (MA)	R. Wood (from 1 September 2019)
- Principal (STWA)	Y. Bootman
- Principal (WA)	J. Taylor (until 31 August 2020)
- Principal (MRA)	J. Maxted (until 31 December 2019)
- Principal (MRA)	H. O'Connor (from 1 January 2020)
- Principal (MMA)	J. Cliff
- Principal (RPA)	C. Coates (from 1 September 2019)
- Associate Principal (MLHA)	R. Pease
- Chief Finance Officer	R. Lambert (from 1 January 2020)
- Acting Chief Finance Officer	N. Liversidge (until 31 December 2019)

Clerk to MLT Board

N. Bailey

Company registration number

07033915 (England and Wales)

Registered office

Braithwell Road
Maltby
Rotherham
South Yorkshire
S66 8AB

Academies operated

Maltby Academy
Maltby Redwood Academy
Maltby Lilly Hall Academy
Maltby Manor Academy
Ravenfield Primary Academy
Sir Thomas Wharton Academy
Wath Academy

Location

Rotherham
Rotherham
Rotherham
Rotherham
Rotherham
Doncaster
Rotherham

Principal

R. Wood
H. O'Connor
R. Pease
J. Cliff
C. Coates
Y. Bootman
J. Taylor

MALTBY LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	RSM UK Audit LLP Central Square 5th Floor 29 Wellington Street Leeds LS1 4DL
Bankers	Natwest PO Box 120 42 High Street Sheffield S1 2GE
Solicitors	Irwin Mitchell LLP Riverside East 2 Millsands Sheffield S3 8DT

MALTBY LEARNING TRUST

TRUSTEES' REPORT

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates four primary Academies and two secondary Academies in Rotherham, and one secondary Academy in Doncaster. Its academies have a combined pupil capacity of 5,608 and had a roll of 5,037 in the school census in June 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Details of the Trustees who served during the year 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 Learning Trust have put in place with Zurich Municipal 'Governors' Liability Insurance of £5m to cover against:

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

Method of recruitment and appointment or election of trustees

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

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

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

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 are encouraged to attend a range of training activities which are organised by the Trust/Teaching School Alliance and Local Authority. New Trustees are often 'buddied' with a more experienced Trustee to provide support and advice as appropriate. All Trustees sign a code of conduct which sets an ethos of professionalism and high expectations.

The Trust has committed to developing a calendar of training opportunities for Trustees/Governors based on their particular needs and the changing educational landscape. However, during the academic year, the Covid-19 pandemic resulted in National school closures which limited the training programme for Trustees and Governors.

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

- Safeguarding (including prevent and County Lines)

Organisational structure

The Governance/Leadership and Management structure consists of five levels, the Members, the Board of Trustees, the Local Governance Committees, the Executive Leadership Team and the respective Academy Senior Leadership Teams. The aim of this structure is to devolve responsibility and encourage involvement in decision making at all levels. The Trust has a Scheme of Delegation which sets out the structure and remit of the board and its committees and outlines the framework of decision making at all levels. Within the Scheme of Delegation, the Members have responsibility for appointing Trustees and the external auditors. 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 direction of the Trust, capital expenditure and senior leadership appointments. The Local Governance Committees act as advisory bodies to the Maltby Learning Trust Board and Academy Principals have the responsibility for the day to day leadership of the schools.

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 direction of the Trust, capital expenditure and senior leadership appointments. In addition, Trustees review the risk register at every meeting and ensure that the necessary risk mitigation is undertaken.

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

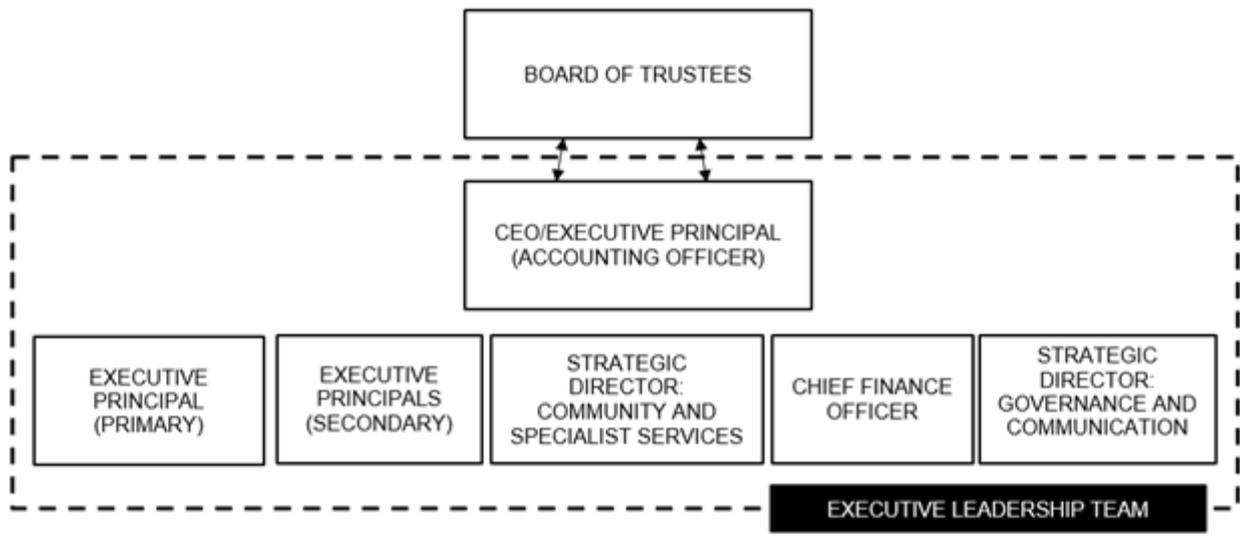
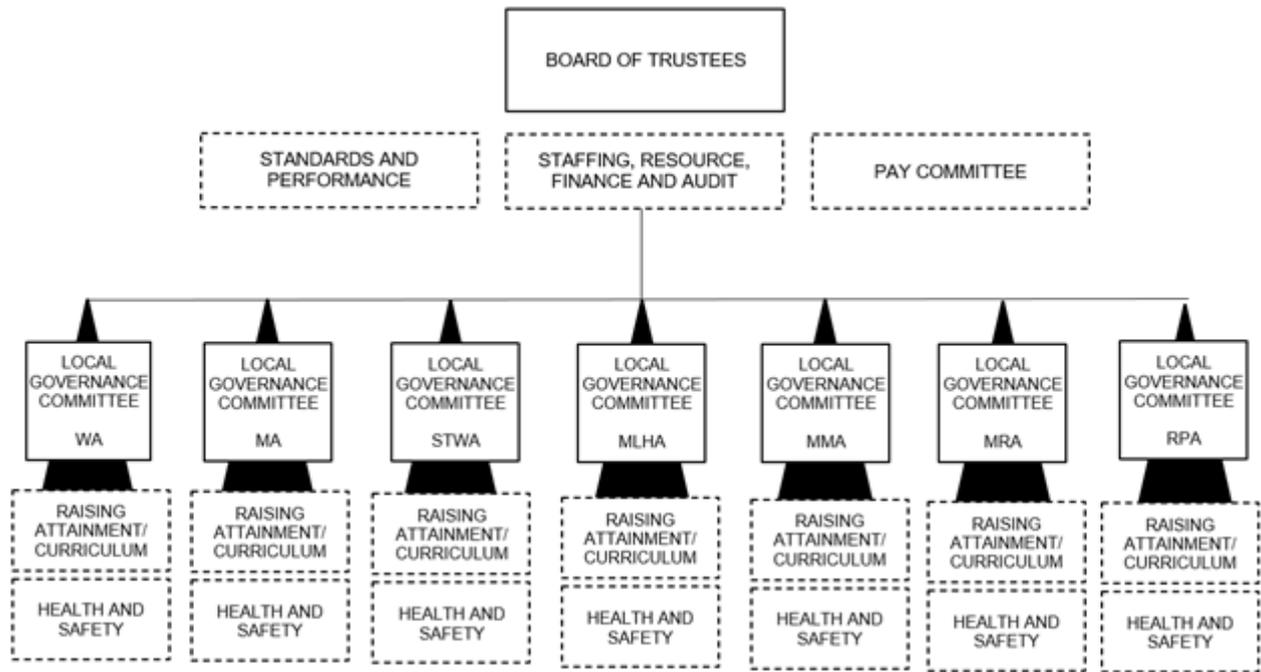
The Executive Leadership Team comprises the Chief Executive Officer, Executive Principal (Primary), Executive Principal(s) (Secondary), Chief Financial Officer, Strategic Leader: MAST and Leader of Governance.

The Chief Executive Officer is the Accounting Officer.

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

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)



MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Arrangements for setting pay and remuneration of key management personnel

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

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

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

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

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	8
Full-time equivalent employee number	6.50

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	4
1%-50%	4
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	4,350
Total pay bill	24,836,000
Percentage of the total pay bill spent on facility time	0.02%

Paid trade union activities

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

TRUSTEES' REPORT (CONTINUED)

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 schools to plan collaborative learning opportunities and transition activities 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.

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.

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

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

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

Streamlined Energy and Carbon Reporting

This content is included under that heading within the strategic report section.

Engagement with employees

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 and for receiving their views in important matters of policy. This has been evidenced by the use of a new regular Trust bulletin and the creation of a number of staff consultation and engagement groups.

The Trust Academies have also committed to delivering the 'Be Well at Work' award which provides a framework for delivering good practice in workplace health and wellbeing.

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.

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

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

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

The Trust has in place clear and published tariffs for all facilities available for external use, these charges are annually benchmarked with local community facilities to ensure they represent fair value. The Trust actively encourages local community and customer engagement in regard to the development and expansion of these facilities and services.

During the Covid 19 pandemic frequent dialogue has been maintained with all parties to ensure the re-establishment and safe operation, where possible under current legislation, of these facilities.

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

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

The Trust has reviewed its financial software during the academic year which has enabled more robust control procedures for order management. This has resulted in stronger communication and engagement with suppliers and more efficient and timely order processes for all parties.

The Trust completes regular relationship management meetings with all strategic services suppliers to ensure effective contract management and engagement.

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES

Objects and aims

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.

During the academic year, Trustees worked with an external provider to develop a clearly defined vision, values and behaviour framework. This involved a number of workshops with a range of representative stakeholders to identify the aspirations of the organisation and articulate this into our collective ambition.

The Trust strap-line is 'Exceptional Experiences. Successful Lives.'

The Vision Statement is:

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

The Moral Purpose is:

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

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

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

Vision

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

Moral Purpose

Act in ways that are principled, built upon a clear set of personal values.

Passionate about making a positive difference to the lives of all children, families and communities.



MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Objectives, strategies and activities

Our strategic priorities over the next four years focus on ten key areas as follows:

1. Leadership and Governance
2. School Improvement
3. People and Human Resources
4. Information Communication Technology
5. Data Management Systems
6. Premises and Estate Management
7. Finance and Resources
8. Corporate Communications
9. Communities and Partnerships

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

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 Commission's guidance on Public Benefit. The main public benefit delivered by the Trust is the provision of a high quality education to its students. This has been evidenced through the results achieved and feedback from external assessments.

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

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

STRATEGIC REPORT

Achievements and performance

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	October 2017	Good
Maltby Lilly Hall Academy	February 2018	Requires Improvement with Good leadership and management and personal development, behaviour and welfare. Outstanding judgement for early years provision
Ravenfield Primary Academy	January 2018	Good
Sir Thomas Wharton Academy	January 2015 April/September 2015	Serious Weaknesses Making Good Progress
Wath Academy	March 2017 March 2018	Special Measures Making Good Progress

During the academic year, the Covid-19 pandemic resulted in the partial closure of schools across the country and the cancellation of all exams. Schools and colleges were asked to use centre assessed grades (CAG) utilising the objective judgement of teachers based on a range of data sources.

Promoting the success of the charitable company

The Trustees have established a strict code of conduct which provides a structure for the responsibilities and expectations associated with the role. This key document, aligned to the Trust Vision and Values, provides trustees with an understanding of what is required and enables them to be transparent, open and accountable in what they do. The code of conduct is underpinned by the Nolan Principles and recognises that decision making should be taken in the interests of all stakeholders with the aim of maintaining a reputation for high standards of business conduct. In accordance with section 172 of the Companies Act 2006, each of the Trustee's acts in the way he or she considers, in good faith and would most likely promote the success of the Trust, to achieve its charitable purpose. Other areas of the Trustee's Report also cover how we foster relationships with key stakeholders. Please see pages 7 and 8.

Financial review

The majority of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to the objectives of the organisation. The grants received from the ESFA are shown in the Statement of Financial Activities for the year ending 31 August 2020. Additional income sources included DfE grants for Teacher Support which amounted to £80,000.

During the financial period, the total resources expended amounted to £33,540,000 (2019: £26,077,000) covered by the recurrent grant funding from the ESFA. The net surplus in the financial period was £839,000, this resulted from an underlying performance deficit of £338,000 (2019: £775,000 surplus) and defined pension in year positive movement of £1,183,000 due to the reduced defined benefit pension Liability as at 31 August 2020 of £15,538,000 (2019: £16,715,000). The Trust continues to maintain a strong net current asset position of £3,082,000 (2019: £3,132,000), and improved cash position and overall net asset position £15,757,000 (2019: £14,918,000).

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Reserves policy

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

- As a contingency against financial risks and security. The Trust will build a small contingency into the charges agreed for the central services at the start of the academic year.
- To cover one month's salary costs across the Trust. Each Academy will be expected to meet their individual contribution from the point of joining the Trust. It is recognised that it may take a number of years for some schools to meet this commitment. On average the month salary costs equate to £1,956,000.

The Academy receives its GAG funding at the start of each month and this is sufficient to cover the monthly staff costs.

At the end of the year, the Trust held funds of £15,757,000, made up of £28,939,000 restricted fixed asset funds, £229,000 in restricted income funds, £1,627,000 in unrestricted funds, £500,000 in endowment funds and pension reserves of a deficit of £15,538,000

The Trust is addressing the pension reserves deficit of £15,538,000 by paying increased employer monthly contributions from April 2017, and for some Academies, an additional monthly capital sum is paid to the LGPS.

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

Investment policy

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

In essence the strategy is to:

1. Regularly monitor Cash Flow and Current a/c balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the current account has adequate balances to meet forthcoming commitments. In practice a working balance of up to £500,000 is likely to be maintained.
2. The Trust will seek to avoid its current account going overdrawn.
3. Identify funds surplus to immediate cash requirements and transfer to the Trust Deposit Account bearing a higher interest rate or other risk free investments available at the time.
4. Periodically review interest rates and compare with other investment opportunities.
5. The Trust's current policy is to only invest funds in risk free and accessible deposit accounts. E.g. 95 day Notice Accounts; Bank Treasury Reserves (BTR).

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

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.

The Trust use integrated curriculum and financial planning (ICFP) tools to ensure that academies deliver the best curriculum to meet the needs of all learners within the context of the available resources. The information utilised within the ICFP includes:

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

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

Maltby Academy	Redwood	Teaching and Support Staff	Teaching	£4,922 per pupil	21% over the 60th percentile
Maltby Academy	Lilly Hall	Teaching and Support Staff	Teaching	£3,427 per pupil	12% over the 60th percentile
Maltby Academy	Redwood	Educational Supplies		£465 per pupil	39% over the 60th percentile
Maltby Manor Academy		Educational Supplies		£362 per pupil	44% over the 60th percentile
Maltby Academy	Lilly Hall	Educational Supplies		£356 per pupil	36% over the 60th percentile
Maltby Academy		Administrative Supplies		£359 per pupil	27% over the median
Maltby Academy		Premises		£37 per m2	20% over the median

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.

Going concern

The Trustees have considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. Although they expect that COVID-19 will continue to have a significant impact on the on-going operation of the teaching provision and the reduction of commercial funding streams, for example letting income, they have determined that this does not create a material financial uncertainty in the context of the overall Trust. This assessment has been made through the preparation and regular monthly review of the Trust cash flow forecasts and annual three-year budgets. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Plans for future periods

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

1. Trustees recognise that schools working together collaboratively within a formal framework creates stronger institutions. A key priority is to implement a simple, robust and effective accountability framework which is centred on delivering the vision. This will be delivered with consistency and a culture of the highest expectation and continuous improvement in order to deliver rapid school improvement and secure sustainable high level performance.
2. Trustees aim to create a fully integrated and accessible digital environment that allows safe access to all organisations and services across the Trust. This will ensure that the deployment of technologies and applications drives innovation and efficiencies throughout the organisation, supports world class teaching and facilitates the development and growth of the Trust.
3. Trustees are keen to develop a range of audit tools, including relevant benchmarking information and headline dashboards, to provide a complete and consolidated picture across a range of areas in the Trust, accessible at all levels within the organisation.
4. Trustees are committed to recruiting, developing, retaining and deploying the best staff through talent management and succession planning. A key priority to deliver the Trust goals will be the use of specialist providers to deliver elements of the HR service.
5. Trustees recognise the need to invest in the Trust estate and assets, including any new organisations or partners joining the group, in order to maximise the learning opportunities available for all learners. Leaders have a clear picture of the capital priorities and developments planned over the next 3/5 years.

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Principal risks and uncertainties

The Trust has continued to embed systems and controls in respect of finance and operational risks. The Board appointed an internal reviewer, RSM Risk Advisory Services LLP to undertake a review of practices and procedures. However, following the changes to the Ethical Standard which placed additional restrictions on the services that the external auditor could provide, Trustees discontinued the use of RSM Risk Advisory LLP. In addition, the Covid-19 pandemic resulted in National school closures which limited the number of internal audits undertaken during the financial year. During the year ending 31st August 2020, two internal reviews were undertaken relating to Safeguarding and Food Safety Management.

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

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

1. Finance

The Trust produces a 5 year budget plan based on future projected student numbers and known budget pressures and undertakes integrated curriculum and financial planning (ICFP) to ensure the curriculum is delivered within the financial constraints. Additional funding has been accessed to cover associated costs incurred by all schools as a result of the Covid-19 pandemic and further catch up funding will enable schools to add capacity to close the attainment gap of pupils during the period of school closures. Where necessary and appropriate, the individual Academies will review the staffing resource to better meet the needs of the organisation.

2. Business Continuity

Trustees and Executive Leaders constantly review the plans for continuation of business particularly in light of the current Covid-19 pandemic and the partial school closures. The Trust has developed a policy for remote learning to ensure the continuation of learning in the event of National/local lockdown. These robust procedures are also initiated in the event of students and staff who are self isolating. Disadvantaged students have been provided with laptops and wi-fi equipment to ensure that they are access lessons from home. The Trust is in regular communication with parents, staff, students and community members to ensure that all stakeholders are aware of any changes to published guidance and are up to date with Trust business.

3. Outcomes (Rapid School Improvement)

Underperforming Academies sponsored by the Trust need to make the necessary school improvements within the required timescale. The Trust have committed additional leadership capacity to the individual Academies and have implemented clear raising achievement plans with clearly defined key performance indicators. The Executive Leadership Team are closely monitoring the progress made in each of the Academies.

4. Partner Failure

The Trust rely on a number of external partners to deliver key business functions across each of its organisations, for example, payroll services. It is crucial that the service provided meets the needs of the Trust and that any issues are identified early and resolved quickly. The Trust are carefully monitoring the provision from external providers and intervening as necessary, particularly in light of the additional constraints placed on external providers during the Covid-19 pandemic.

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

Fundraising

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

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

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

Streamlined energy and carbon reporting

<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year		3,158,644
- Gas combustion	2,168,597	
- Fuel consumed for transport	989,578	
- Electricity purchased	469	

<i>Emissions of CO2 equivalent</i>	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	399	
- Fuel consumed for owned transport	11.00	
		410.00
Scope 2 - indirect emissions		
- Electricity purchased		231.00
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Academy Trust		2.00
Total gross emissions		643.00

Intensity ratio

Tonnes CO2e per pupil		0.14
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Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

The Trust is committed to improving the energy efficiency of its premises and has a programme of redevelopment and refurbishment projects it will be delivering over the next three years as part of its strategic plan. As part of these projects the Trust will consider all potential energy efficiency improvements that can be implemented to support the maximisation of building energy efficiency during these renovations. In addition, during the Covid-19 pandemic the Trust has been trialling the increased use of technology to complete remote learning and employee meetings. The Trust is committed to continue this going forward to reduce the need for travel between Academy sites, and therefore the Trust's carbon output.

MALTBY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

AUDITOR

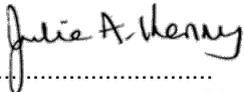
RSM UK Audit LLP has indicated its willingness to continue in office.

Statement as to disclosure of information to auditor

In so far as the Trustees are aware:

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

The trustees' report 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 on21/01/21..... and signed on its behalf by:



.....
Dame J. Kenny DBE DL
Chair

MALTBY LEARNING TRUST

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Trustees' Responsibilities Statement. The Board of Trustees has formally met eight times during the year and from March 2020, meetings were undertaken virtually. Attendance during the year at meetings of the Board of Trustees was as follows:

Board membership

Trustees	Meetings attended	Out of possible
Dame J. Kenny DBE DL (Chair)	8	8
R. Belcher	7	8
M. Beck	6	8
P. Martin (Vice Chair)	8	8
D. Sutton (Accounting Officer)	8	8
R. Stubbs	5	8
J. Jarvis	8	8
P. Sorsby	7	8
G. Staves	5	8

No key changes in the composition of the board of trustees during the year.

Trustees undertook reviews of governance at the latter part of the 18-19 financial year and planned to undertake further reviews of governance in 19-20 however this work stream was delayed due to the partial school closures experienced due to the Coronavirus pandemic. This critical work stream is planned to commence in the summer term 2021. In Autumn 2019, Trustees undertook a full review of local governance which resulted in a reconstitution across the primary and secondary academies to reduce numbers and ensure more effective decision making whilst maintaining a diversity of contribution within the MLT governance framework. Trustees review the DfE Governance Handbook annually.

MALTBY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

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

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 Trustees on the appointment of external and internal auditors and to recommend areas for external review.

MALTBY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

SRFA Membership

Governor	Meetings Attended	Out of a possible
C. Simmonds	3	4
J. Kenny	3	4
R. Belcher	4	4
E. Peach	3	4
G. Staves	3	4
D. Sutton	4	4
R. Stubbs	2	4

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

SAP Membership

Governor	Meetings Attended	Out of a possible
P. Martin	2	2
D. Sutton	2	2
M. Beck	2	2
J. Jarvis	2	2
P. Sorsby	2	2
J. Chetwynd	2	2
S. Shepherd	2	2

Review of value for money

As accounting officer the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Review of staffing and the deployment of resources to meet the curriculum 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.
- Review of curriculum in light of the new educational reforms and to rationalise staff and student contact ratios – consider staffing requirements when opportunities arise through staff resignations.
- Central procurement of contracts, goods and services centrally.
- Further expansion and development of a centralised delivery model – Business, Teaching & Learning and school effectiveness functions are developed, refined, co-ordinated and delivered through a central business hub.
- Pooling of Insurance – ensuring 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of the Trustees has reviewed the key risks to which they are exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period starting 1 September 2019 to 31 August 2020 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 an internal reviewer

Due to the changes to the FRC Ethical Standard for auditors which stated that a firm providing external audit to an entity shall not also provide internal audit services, Trustees discontinued the use of RSM Risk Assurance Service LLP as internal reviewer from March 2020. In addition, the national Covid-19 pandemic resulted in National school closures and as a result of this, some elements of the planned audit calendar were delayed.

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

- Safeguarding
- Food Safety

Written reports on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities are produced by an internal reviewer are provided to the SRFA Committee and Trust Board.

MALTBY LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

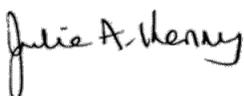
Review of effectiveness

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Staffing, Resource, 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 on21/01/21..... and signed on its behalf by:



Dame J. Kenny DBE DL
Chair



D. Sutton
Accounting Officer

MALTBY LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Maltby Learning Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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 2019.

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

21/01/21
.....

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 Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial 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 the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- 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^{21/01/21} and signed on its behalf by:



Dame J. Kenny DBE DL

Chair

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

Opinion

We have audited the financial statements of Maltby Learning Trust (the "charitable company") for the year ended 31 August 2020 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 2019 to 2020 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 2020 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 2019 to 2020 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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report and the incorporated Strategic Report prepared for the purposes of company law, 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, 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 24, the trustees (who act as trustees for the charitable activities of the charitable company 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.

Use of our report

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

RSM UK Audit LLP

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
25/1/2021

MALTBY LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

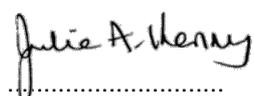
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Endowment Funds £'000	Total 2020 £'000	Total 2019 £'000
Income and endowments from:							
Donations and capital grants	3	373	12	787	-	1,172	929
Charitable activities:							
- Funding for educational operations	4	654	29,656	-	-	30,310	23,192
- Funding for deficit transferred from local authority on conversion		5	-	-	-	5	5
Other trading activities	5	229	-	-	-	229	230
Investments	6	10	-	-	-	10	11
Total		<u>1,271</u>	<u>29,668</u>	<u>787</u>	<u>-</u>	<u>31,726</u>	<u>24,367</u>
Expenditure on:							
Charitable activities:							
- Educational operations	8	1,782	30,815	943	-	33,540	26,077
Charitable expenditure - Transfer from local authority on conversion		-	-	-	-	-	3,208
Total	7	<u>1,782</u>	<u>30,815</u>	<u>943</u>	<u>-</u>	<u>33,540</u>	<u>29,285</u>
Net expenditure		(511)	(1,147)	(156)	-	(1,814)	(4,918)
Transfers between funds	20	-	(127)	127	-	-	-
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	26	-	2,653	-	-	2,653	(5,413)
Net movement in funds		(511)	1,379	(29)	-	839	(10,331)
Reconciliation of funds							
Total funds brought forward		<u>2,138</u>	<u>(16,688)</u>	<u>28,968</u>	<u>500</u>	<u>14,918</u>	<u>25,249</u>
Total funds carried forward		<u>1,627</u>	<u>(15,309)</u>	<u>28,939</u>	<u>500</u>	<u>15,757</u>	<u>14,918</u>

MALTBY LEARNING TRUST**BALANCE SHEET****AS AT 31 AUGUST 2020**

	Notes	2020		2019	
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	13		32		36
Tangible assets	14		28,181		28,467
			<u>28,213</u>		<u>28,503</u>
Current assets					
Debtors	15	1,068		2,242	
Investments	16	216		214	
Cash at bank and in hand		4,529		2,696	
		<u>5,813</u>		<u>5,152</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(2,731)		(2,020)	
Net current assets			<u>3,082</u>		<u>3,132</u>
Total assets less current liabilities			<u>31,295</u>		<u>31,635</u>
Creditors: amounts falling due after more than one year	18		-		(2)
Net assets excluding pension liability			<u>31,295</u>		<u>31,633</u>
Defined benefit pension scheme liability	26		(15,538)		(16,715)
Net assets			<u>15,757</u>		<u>14,918</u>
Funds of the Academy Trust:					
Restricted funds	20				
- Restricted fixed asset funds			28,939		28,968
- Restricted general funds			229		27
- Pension reserve			(15,538)		(16,715)
- Endowment funds			500		500
Total restricted funds			<u>14,130</u>		<u>12,780</u>
Unrestricted income funds	20		<u>1,627</u>		<u>2,138</u>
Total funds			<u>15,757</u>		<u>14,918</u>

The financial statements on pages 27 to 53 were approved by the board of trustees and authorised for issue on ...21/01/21..... and are signed on their behalf by:



Dame J. Kenny DBE DL
Chair

MALTBY LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £'000	£'000	2019 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	23		1,526		253
Cash flows from investing activities					
Dividends, interest and rents from investments		10		11	
Capital funding received from sponsors and others		787		725	
Purchase of intangible fixed assets		(5)		(29)	
Purchase of tangible fixed assets		(483)		(147)	
Purchase of investments		(2)		749	
Net cash provided by investing activities			307		1,309
Net increase in cash and cash equivalents in the reporting period			1,833		1,562
Cash and cash equivalents at beginning of the year			2,696		1,134
Cash and cash equivalents at end of the year			4,529		2,696

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

General information

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

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

Basis of preparation

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 2019 to 2020 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 have considered the consequences of COVID-19 and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. Although they expect that COVID-19 will continue to have a significant impact on the on-going operation of the teaching provision and the reduction of commercial funding streams, for example letting income, they have determined that this does not create a material financial uncertainty in the context of the overall Trust. 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.

This assessment has been made through the preparation and regular monthly review of the Trust cash flow forecasts and annual three-year budgets.

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.

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

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.

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 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 on conversion

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred net 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 Academy Trust. Income equal to the net assets transferred on conversion is recognised 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 2020

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

Assets costing greater than £1,000 or items at risk of theft are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software 20% straight line

Tangible fixed assets and depreciation

Assets costing greater than £1,000 or items at risk of theft 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	20% 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.

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

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

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 is 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 of services it must provide.

Leased assets

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

Investments

Current asset investments are stated at fair value.

Financial instruments

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

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 or 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.

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

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.

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.

Short-term employee benefits

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

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 credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contributions 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.

The LGPS is a funded multi-employer scheme and the assets are held separately. 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 as other comprehensive income. Actuarial gains and losses are recognised immediately as other comprehensive income.

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.

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

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.

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 26, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

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.

Critical areas of judgement

Assessment of properties subject to PFI

Management are required to make a judgement as to the appropriate accounting treatment and presentation of properties subject to PFI. Judgements are made as to whether the Academy Trust has substantially all the risks and rewards of ownership of the PFI asset (and therefore recognise the asset on the Academy Trust Balance Sheet) and whether or not the Academy Trust has contractual obligations to contribute towards the capital element of such agreements (and therefore recognise any associated liabilities).

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Capital grants	-	787	787	725
Other donations	373	12	385	204
	<u>373</u>	<u>799</u>	<u>1,172</u>	<u>929</u>

The income from donations and capital grants was £1,172,000 (2019: £929,000) of which £373,000 was unrestricted (2019: £204,000), £12,000 was restricted (2019: £nil) and £787,000 was restricted fixed assets (2019: £725,000).

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	25,751	25,751	19,778
Other DfE group grants	-	3,038	3,038	1,686
	<u>-</u>	<u>28,789</u>	<u>28,789</u>	<u>21,464</u>
Other government grants				
Local authority grants	-	867	867	1,002
	<u>-</u>	<u>867</u>	<u>867</u>	<u>1,002</u>
Trip	326	-	326	251
Deficit transferred from local authority on conversion income	5	-	5	5
Other incoming resources	10	-	10	10
Catering income	318	-	318	465
	<u>659</u>	<u>-</u>	<u>659</u>	<u>731</u>
	<u>659</u>	<u>29,656</u>	<u>30,315</u>	<u>23,197</u>

The income from funding for educational operations was £30,315,000 (2019: £23,197,000) of which £659,000 was unrestricted (2019: £721,000) and £29,656,000 was restricted (2019: £22,476,000).

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Hire of facilities	97	-	97	88
Music tuition	23	-	23	28
Other income	109	-	109	114
	<u>229</u>	<u>-</u>	<u>229</u>	<u>230</u>

The income from other trading activities was £229,000 (2019: £230,000) of which £229,000 was unrestricted (2019: £230,000).

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Interest from short term deposits	10	-	10	11
	<u>10</u>	<u>-</u>	<u>10</u>	<u>11</u>

The income from funding for investment income was £10,000 (2019: £11,000) of which £10,000 was unrestricted (2019: £11,000).

7 Expenditure

	Staff costs £'000	Non Pay Expenditure		Total 2020 £'000	Total 2019 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	21,174	778	2,226	24,178	17,716
- Allocated support costs	3,662	4,271	1,429	9,362	8,361
	<u>24,836</u>	<u>5,049</u>	<u>3,655</u>	<u>33,540</u>	<u>26,077</u>

Net income/(expenditure) for the year includes:

	2020 £'000	2019 £'000
Operating lease rentals	2,798	2,788
Depreciation of tangible fixed assets	769	522
Amortisation of intangible fixed assets	9	9
Net interest on defined benefit pension liability	320	213
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	30	30
- Other services	5	3
- Internal audit	12	12
- Audit-related assurance	6	6
	<u>30</u>	<u>30</u>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

7 Expenditure (Continued)

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Direct costs				
Educational operations	-	24,178	24,178	17,716
Support costs				
Educational operations	1,782	7,580	9,362	8,361
	<u>1,782</u>	<u>31,758</u>	<u>33,540</u>	<u>26,077</u>

The expenditure on charitable activities was £33,540,000 (2019: £26,077,000) of which £1,782,000 was unrestricted (2019: £1,075,000), £30,815,000 was restricted (2019: £24,019,000) and £943,000 was restricted fixed assets (2019: £983,000).

	2020 £'000	2019 £'000
Analysis of support costs		
Support staff costs	3,662	3,387
Premises costs	4,271	3,498
Legal costs	48	56
Other support costs	1,330	1,369
Governance costs	51	51
	<u>9,362</u>	<u>8,361</u>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

9 Staff

Staff costs

Staff costs during the year were:

	2020	2019
	£'000	£'000
Wages and salaries	17,881	13,542
Social security costs	1,676	1,232
Pension costs	4,964	3,518
	<hr/>	<hr/>
Staff costs - employees	24,521	18,292
Agency staff costs	258	568
Staff restructuring costs	57	43
	<hr/>	<hr/>
Total staff expenditure	24,836	18,903
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Redundancy payments	15	23
Severance payments	42	20
	<hr/>	<hr/>
	57	43
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2020	2019
	Number	Number
Teachers	293	195
Administration and support	460	343
Management	43	38
	<hr/>	<hr/>
	796	576
	<hr/> <hr/>	<hr/> <hr/>

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

	2020	2019
	Number	Number
Teachers	257	184
Administration and support	280	218
Management	45	37
	<hr/>	<hr/>
	582	439
	<hr/> <hr/>	<hr/> <hr/>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

9 Staff (Continued)

Higher paid staff

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

	2020 Number	2019 Number
£60,001 - £70,000	8	7
£70,001 - £80,000	5	2
£80,001 - £90,000	3	3
£90,001 - £100,000	1	1
£120,001 - £130,000	1	-
£130,001 - £140,000	1	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 £2,192,495 (2019: £1,113,778).

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

The costs for central services are a recharge of certain SLAs and a flat rate of 3.5% of GAG income of each academy.

The amounts charged during the year were as follows:

	2020 £'000	2019 £'000
Maltby Academy	293	382
Maltby Redwood Academy	59	62
Maltby Lilly Hall Academy	155	109
Maltby Manor Academy	102	113
Ravenfield Primary Academy	58	63
Sir Thomas Wharton Academy	187	337
Wath Academy	323	309
	<u> </u>	<u> </u>
	1,177	1,375
	<u> </u>	<u> </u>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

11 Trustees' remuneration and expenses

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

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

D. Sutton (accounting officer and trustee) received remuneration of £137,586 (2019: £123,585) and is accruing retirement benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £32,580 (2019: £20,367).

Related party transactions involving the trustees are set out in note 27.

During the year ended 31 August 2020 no (2019: one) trustees claimed expenses or had their expenses met by Academy Trust. The expenses incurred were in respect of travel and subsistence and an amount of £nil (2019: £13.30) was reimbursed or paid by the Academy Trust.

Other trustees were not paid any remuneration nor received any other benefits from employment with the Academy Trust.

12 Trustees and officers' insurance

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

13 Intangible fixed assets

	Computer software £'000
Cost	
At 1 September 2019	68
Additions	5
	<hr/>
At 31 August 2020	73
	<hr/>
Amortisation	
At 1 September 2019	32
Charge for year	9
	<hr/>
At 31 August 2020	41
	<hr/>
Carrying amount	
At 31 August 2020	32
	<hr/> <hr/>
At 31 August 2019	36
	<hr/> <hr/>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

14 Tangible fixed assets

	Leasehold buildings	Freehold land	Computer equipment	Furniture and equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2019	29,676	483	1,332	647	32,138
Additions	159	-	220	104	483
Disposals	-	-	(22)	-	(22)
At 31 August 2020	29,835	483	1,530	751	32,599
Depreciation					
At 1 September 2019	2,245	-	1,065	361	3,671
On disposals	-	-	(22)	-	(22)
Charge for the year	595	-	104	70	769
At 31 August 2020	2,840	-	1,147	431	4,418
Net book value					
At 31 August 2020	26,995	483	383	320	28,181
At 31 August 2019	27,431	483	267	286	28,467

15 Debtors

	2020 £'000	2019 £'000
Trade debtors	35	72
VAT recoverable	87	717
Other debtors	27	-
Prepayments and accrued income	919	1,453
	1,068	2,242

16 Current asset investments

Investments of £216,000 (2019: £214,000) relate to funds held in short term deposit accounts.

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

17 Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Trade creditors	512	493
Other taxation and social security	412	388
Other creditors	646	496
Accruals and deferred income (see note 19)	1,161	643
	<u>2,731</u>	<u>2,020</u>

18 Creditors: amounts falling due after more than one year

	2020	2019
	£'000	£'000
Other creditors	-	2
	<u>-</u>	<u>2</u>

19 Deferred income

	2020	2019
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	19	-
	<u>19</u>	<u>-</u>
Deferred income at 1 September 2019	-	-
Resources deferred in the year	19	-
	<u>19</u>	<u>-</u>
Deferred income at 31 August 2020	19	-

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

20 Funds

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	-	25,751	(25,751)	-	-
Other DfE / ESFA grants	-	3,038	(2,796)	(127)	115
Other government grants	17	867	(782)	-	102
Other restricted funds	10	12	(10)	-	12
Pension reserve	(16,715)	-	(1,476)	2,653	(15,538)
	<u>(16,688)</u>	<u>29,668</u>	<u>(30,815)</u>	<u>2,526</u>	<u>(15,309)</u>
Restricted fixed asset funds					
Transfer on conversion	26,865	-	(330)	-	26,535
DfE group capital grants	441	787	(266)	127	1,089
Capital expenditure from GAG	403	-	(84)	-	319
Other capital funding	1,259	-	(263)	-	996
	<u>28,968</u>	<u>787</u>	<u>(943)</u>	<u>127</u>	<u>28,939</u>
Restricted endowment fund	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>
Total restricted funds	<u>12,780</u>	<u>30,455</u>	<u>(31,758)</u>	<u>2,653</u>	<u>14,130</u>
Unrestricted funds					
General funds	2,145	1,266	(1,782)	-	1,629
Deficit transferred from local authority on conversion	(7)	5	-	-	(2)
	<u>2,138</u>	<u>1,271</u>	<u>(1,782)</u>	<u>-</u>	<u>1,627</u>
Total funds	<u>14,918</u>	<u>31,726</u>	<u>(33,540)</u>	<u>2,653</u>	<u>15,757</u>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

20 Funds (Continued)

Funds prior year

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
Restricted general funds					
General Annual Grant (GAG)	-	19,778	(19,778)	-	-
Other DfE / ESFA grants	-	1,686	(1,718)	32	-
Other government grants	7	1,002	(992)	-	17
Other restricted funds	-	10	-	-	10
Pension reserve	(5,609)	-	(5,693)	(5,413)	(16,715)
	<u>(5,602)</u>	<u>22,476</u>	<u>(28,181)</u>	<u>(5,381)</u>	<u>(16,688)</u>
Restricted fixed asset funds					
Transfer on conversion	27,004	-	(139)	-	26,865
DfE group capital grants	255	725	(507)	(32)	441
Capital expenditure from GAG	492	-	(89)	-	403
Other capital funding	1,378	-	(248)	129	1,259
	<u>29,129</u>	<u>725</u>	<u>(983)</u>	<u>97</u>	<u>28,968</u>
Restricted endowment fund	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>
Total restricted funds	<u>24,027</u>	<u>23,201</u>	<u>(29,164)</u>	<u>(5,284)</u>	<u>12,780</u>
Unrestricted funds					
General funds	1,234	1,161	(121)	(129)	2,145
Deficit transferred from local authority on conversion	(12)	5	-	-	(7)
	<u>1,222</u>	<u>1,166</u>	<u>(121)</u>	<u>(129)</u>	<u>2,138</u>
Total funds	<u>25,249</u>	<u>24,367</u>	<u>(29,285)</u>	<u>(5,413)</u>	<u>14,918</u>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

20 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 2020.
- (ii) Other capital funding is earmarked for forthcoming capital projects in the development of the Academy Trust.
- (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 £727k (2019: £465k) 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 Trust's sponsors. Any return on this funding is earmarked for investment in educational activities.
- (v) The Pension reserve represents the Trust's net liability in respect of the Local Government Pension Scheme.

Transfers

Transfers between funds during the year relate to fixed asset purchases from restricted income.

Total funds analysis by academy

	2020	2019
	£'000	£'000
Fund balances at 31 August 2020 were allocated as follows:		
Maltby Academy	1,556	1,688
Maltby Redwood Academy	63	138
Maltby Lilly Hall Academy	(47)	(16)
Maltby Manor Academy	(54)	59
Ravenfield Primary Academy	3	57
Sir Thomas Wharton Academy	(299)	(209)
Wath Academy	1,018	920
Central services	116	28
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	2,356	2,665
Restricted fixed asset fund	28,939	28,968
Pension reserve	(15,538)	(16,715)
	<hr/>	<hr/>
Total funds	15,757	14,918
	<hr/> <hr/>	<hr/> <hr/>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

20 Funds (Continued)

The deficit reserves balance in respect of Maltby Lilly Hall Academy is a result of the change in Local Authority Funding Payments for SEN students. The annual lump sum is usually received in May however, this has now changed to monthly therefore only received 5 months income when budgeted for the full year. This will be a one off negative hit on reserves. A full staff restructure is being reviewed across the Trust to reduce / eliminate all deficit balances.

The deficit reserves balance in respect of Maltby Manor Academy is a result of unplanned maternity leave and the change in Local Authority Funding Payments for SEN students. The annual lump sum is usually received in May however, this has now changed to monthly therefore only received 5 months income when budgeted for the full year. This will be a one off negative hit on reserves. A full staff restructure is being reviewed across the Trust to reduce / eliminate all deficit balances.

The deficit reserves balance in respect of Sir Thomas Wharton Academy initially occurred due to the staffing restructure during 2017/18 which resulted in a number of redundancies that were not in the budget. Also, pupil numbers have been low in comparison to full capacity and associated PFI costs. The DfE have agreed additional funding to support the Academy during 2020/21 and also significant work has gone into showcasing the school to increase pupil numbers. Finally, a full staff restructure is being reviewed across the Trust to help reduce / eliminate all deficit balances.

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2020	Total 2019
	£'000	£'000	£'000	£'000	£'000	£'000
Maltby Academy	4,718	958	285	1,356	7,317	6,910
Maltby Redwood Academy	869	174	98	214	1,355	1,271
Maltby Lilly Hall Academy	1,345	274	120	370	2,109	2,060
Maltby Manor Academy	1,395	261	109	328	2,093	1,977
Ravenfield Primary Academy	655	148	47	168	1,018	971
Sir Thomas Wharton Academy	3,972	526	216	2,275	6,989	6,625
Wath Academy	7,693	1,073	456	2,417	11,639	8,282
Central services	527	577	2	(864)	242	658
	<u>21,174</u>	<u>3,991</u>	<u>1,333</u>	<u>6,264</u>	<u>32,762</u>	<u>28,754</u>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

21 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 2020 are represented by:					
Intangible fixed assets	-	-	32	-	32
Tangible fixed assets	-	-	28,181	-	28,181
Current assets	4,358	229	726	500	5,813
Creditors falling due within one year	(2,731)	-	-	-	(2,731)
Defined benefit pension liability	-	(15,538)	-	-	(15,538)
Total net assets	<u>1,627</u>	<u>(15,309)</u>	<u>28,939</u>	<u>500</u>	<u>15,757</u>
Fund balances at 31 August 2019 are represented by:					
	Unrestricted Funds £'000	Restricted funds: General Fixed asset £'000 £'000		Endowment Funds £'000	Total Funds £'000
Intangible fixed assets	-	-	36	-	36
Tangible fixed assets	-	-	28,467	-	28,467
Current assets	4,061	27	564	500	5,152
Creditors falling due within one year	(1,921)	-	(99)	-	(2,020)
Creditors falling due after one year	(2)	-	-	-	(2)
Defined benefit pension liability	-	(16,715)	-	-	(16,715)
Total net assets	<u>2,138</u>	<u>(16,688)</u>	<u>28,968</u>	<u>500</u>	<u>14,918</u>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

22 Commitments under operating leases

At 31 August 2020 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £'000	2019 £'000
Amounts due within one year	2,776	2,766
Amounts due between one and five years	10,996	11,004
Amounts due after five years	22,972	25,697
	<u>36,744</u>	<u>39,467</u>

Included in the above are annual charges relating to buildings with a PFI agreement at two academies within the Academy Trust.

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

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

23 Reconciliation of net expenditure to net cash flow from operating activities

	2020 £'000	2019 £'000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(1,814)	(4,918)
Adjusted for:		
Net deficit on conversion to academy	-	3,208
Capital grants from DfE/ESFA and other capital income	(787)	(725)
Interest receivable	(10)	(11)
Defined benefit pension scheme cost less contributions payable	1,156	1,318
Defined benefit pension scheme finance cost	320	213
Depreciation of tangible fixed assets	769	522
Amortisation of intangible fixed assets	9	9
Movements in working capital:		
Decrease/(increase) in debtors	1,174	(1,220)
Increase in creditors	709	903
Stocks, debtors and creditors transferred on conversion	-	954
Net cash provided by operating activities	<u>1,526</u>	<u>253</u>

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

24 Analysis of changes in net funds

	1 September 2019 £'000	Cash flows £'000	31 August 2020 £'000
Cash	2,696	1,833	4,529

25 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.

26 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 2016, and of the LGPS 31 March 2019.

Contributions amounting to £517,741 were payable to the schemes at 31 August 2020 (2019: £329,929) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' 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 every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 except it has been prepared following the Government's decision to pause the operation of the cost control mechanisms at the time when legal challenges were still pending. The valuation report was published by the Department for Education on 5 March 2019.

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

26 Pension and similar obligations (Continued)

The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% (including a 0.08% administration levy) of pensionable pay from September 2019 onwards (compared to 16.48% during 2019/20). The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £2,779,825 (2019: £1,414,896).

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 pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 12.6 to 17.5% for employers and 5.5 to 12.5% for employees.

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

Total contributions made	2020	2019
	£'000	£'000
Employer's contributions	953	803
Employees' contributions	309	256
	<hr/>	<hr/>
Total contributions	1,262	1,059
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Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2020 by a qualified independent actuary.

	2020	2019
	%	%
Rate of increase in salaries	3.58	3.28
Rate of increase for pensions in payment/inflation	2.43	2.11
Discount rate for scheme liabilities	1.80	1.80
Inflation assumption (CPI)	2.33	2.03
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MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

26 Pension and similar obligations (Continued)

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

	2020	2019
	Years	Years
Retiring today		
- Males	22.40	23.1
- Females	25.20	25.9
Retiring in 20 years		
- Males	23.90	25.3
- Females	27.10	28.3

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

	2020	2019
	Fair value	Fair value
	£'000	£'000
Equities	9,739	9,402
Government bonds	3,019	2,571
Other bonds	1,807	1,313
Cash/liquidity	741	576
Property	1,725	1,566
Other assets	3,513	2,553
Total fair value of assets	20,544	17,981

The actual return on scheme assets was £1,535,000 (2019: £1,915,000).

Amount recognised in the Statement of Financial Activities

	2020	2019
	£'000	£'000
Current service cost	2,104	1,299
Net interest cost	320	213
Plan introductions, changes, gain/(loss) on curtailment and gain/(loss) on settlement	5	822
Total operating charge	2,429	2,334

The past service cost of £5,000 (2019: £822,000) recognised in the year relates to the effect of the McCloud judgement and GMP equalisation judgement regarding age discrimination in respect of public service pensions.

MALTBY LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

26 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2020 £'000
At 1 September 2019	34,696
Current service cost	2,104
Interest cost	625
Employee contributions	309
Actuarial (gain)/loss	(1,451)
Benefits paid	(206)
Past service cost	5
	<hr/>
At 31 August 2020	36,082
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Changes in the fair value of the Academy Trust's share of scheme assets

	2020 £'000
At 1 September 2019	17,981
Interest income	333
Return on plan assets (excluding net interest on the net defined pension liability)	1,202
Employer contributions	953
Employee contributions	309
Benefits paid	(206)
Effect of non-routine settlements	(28)
	<hr/>
At 31 August 2020	20,544
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27 Related party transactions

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 11.

In the prior year, expenditure of £3,170 was paid to Julie Kenny Consultancy Ltd, a company in which Julie Kenny, a trustee of the Academy Trust, is a director. 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 Consultancy Ltd provides the ground floor accommodation at nil rent and has a current rentable market value of £15,250.

28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ended 31 August 2020 the trust received £51,986 (2019: £39,591) and disbursed £78,613 (2019: £40,935) from the fund. An amount of £12,531 (2019: £39,159) is included in other creditors relating to undistributed funds.

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 7 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, to obtain limited assurance about whether the expenditure disbursed and income received by Maltby Learning Trust during the period 1 September 2019 to 31 August 2020 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 2019 to 31 August 2020 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 2019 to 2020 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 2019, 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 2019 to 2020.

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 2019 to 31 August 2020 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 2019 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher 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 2019 to 2020.

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.

Use of our report

This report is made solely to Maltby Learning Trust and the ESFA in accordance with the terms of our engagement letter dated 7 October 2019. 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 Maltby Learning Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RSM UK Audit LLP

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Dated: 25/1/2021
