

**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Chris Pickavance (resigned 21 March 2021) Martyn Jones (resigned 10 March 2021) Peter Laurence Philip Marshall (appointed 10 March 2021) Rosamond Roughton (appointed 16 December 2020) Sue Lord
<b>Trustees</b>	Philip Marshall, Chair of Trustees (appointed 9 December 2020) Andrew Williams Anthony Wilkinson David Philip Oldfield David Webster (appointed 14 September 2020) Dorcas Atkinson (appointed 14 September 2020) Elizabeth Anne Godman Gail Howe (appointed 7 September 2020) Helen Jones (resigned 21 September 2020) James Timothy Wade Martyn Jones Nicola Thorpe (appointed 9 December 2020) Richard Sowerby (appointed 14 September 2020)
<b>Company registered number</b>	10357163
<b>Company name</b>	The Mast Academy Trust
<b>Principal and registered office</b>	Scissett Middle School Wakefield Road Scissett West Yorkshire HD8 9JX
<b>Company secretary</b>	Schofield Sweeney Church Bank House Church Bank Bradford BD1 4DY
<b>Chief executive officer</b>	Natasha Greenough
<b>Senior management team</b>	Natasha Greenough, Chief Executive Officer Jason Field, Chief Financial Officer Donna Waddington, Headteacher Birdsedge Chris Taylor, Headteacher Kirkburton Natasha Greenough, Headteacher Scissett (resigned 31 December 2020) Ann-Marie Large, Headteacher Scissett (appointed 1 January 2021) Debra Knowles, Headteacher Shelley

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**Independent auditors**      BHP LLP  
New Chartford House  
Centurion Way  
Cleckheaton  
BD19 3QB

**Bankers**                      Lloyds Bank  
Huddersfield Branch  
PO Box 1000  
BX1 1LT

**Solicitors**                    Schofield Sweeney LLP  
Church Bank House  
Church Bank  
Bradford  
BD1 4DY

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**TRUSTEES' REPORT**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Mast Academy Trust operates 4 academies in the West Yorkshire area. Its academies have a combined pupil capacity of 1,362 and had a roll of 1,355 in the school census on 1st October 2020.

***Structure, governance and management***

***a. Constitution***

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of the Mast Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Mast Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

***b. Members' liability***

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

***c. Method of recruitment and appointment or election of Trustees***

Trustees are appointed from a wide range of backgrounds and skills to fulfil the requirements of the competency framework for governance and also the requirement of the articles of association. The Mast Academy Trust works in its local community and with organisations such as Academy Ambassadors to try and find new Trustees that have skills and knowledge to strengthen the Trust.

Appointments are proposed and approved by the Board of Trustees of the Mast Academy and by written resolution from the Members.

***d. Policies adopted for the induction and training of Trustees***

All the Trustees of the Mast Academy Trust are welcomed into the Trust by the chair of the Board of Trustees. Trustees are provided with an appointment letter detailing their responsibilities, alongside a welcome pack that provides them with a thorough induction process. An assessment is made of the skills and knowledge that they have and where additional support would be beneficial in order to enhance their understanding of the Trust, the governance competency framework and of the Trust ethos and vision; the assessment also identifies training opportunities that the Trust provides on a termly basis, topics include those that are relevant to their role as governors in the academy sector, e.g. the governance role in safeguarding, the curriculum and assurance.

Formal checks are also conducted for all Trustees to ensure that they are suitable to hold the post as directed by the legislation relevant to the Trust, and the Academies Financial Handbook.

**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**Structure, governance and management (continued)**

The executives of the Trust meet with Trustees to discuss matters relevant to the governance of the Trust and ensure that we have Trustees who are designated to lead on key strategic areas. This is done through updates at Board meetings, other meetings arranged outside of the Board, personal contact and correspondence relevant to Trustee needs.

As the Trust develops, further work is planned in this area to ensure the effectiveness of the Trustees. The Chair of the Board of Trustees has undertaken a self review of the effectiveness of governance of the Trust with the accounting officer and Trustees to understand the areas of improvement for governance in the Trust. This is crucial work to make sure that the Trust embeds the most effective governance model to ensure that all the core functions of the Trust are well governed and serve the children of the Trust in the best way possible.

***e. Organisational structure***

The Mast Academy Trust is governed in accordance with its articles of association and its funding agreement which is supported by a scheme of delegation which distributes delegated powers to different levels of the organisation. This scheme of delegation has undergone termly and an annual review in 2020/21 to ensure that the role of the Trust, the central team and local governing bodies is clear to all stakeholders in the Trust.

The Board of Trustees are responsible for determining the vision, ethos and strategy of the organisation, with subcommittees being delegated powers for updating particular policy areas, allowing greater scrutiny of specialised decision-making areas.

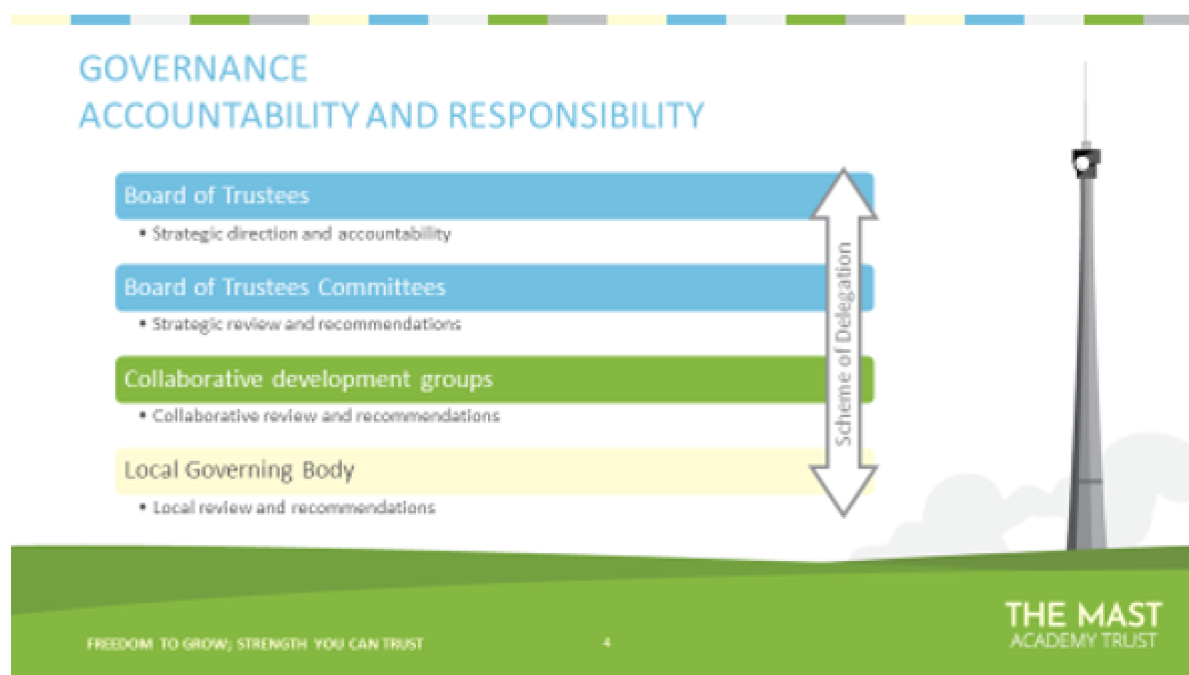
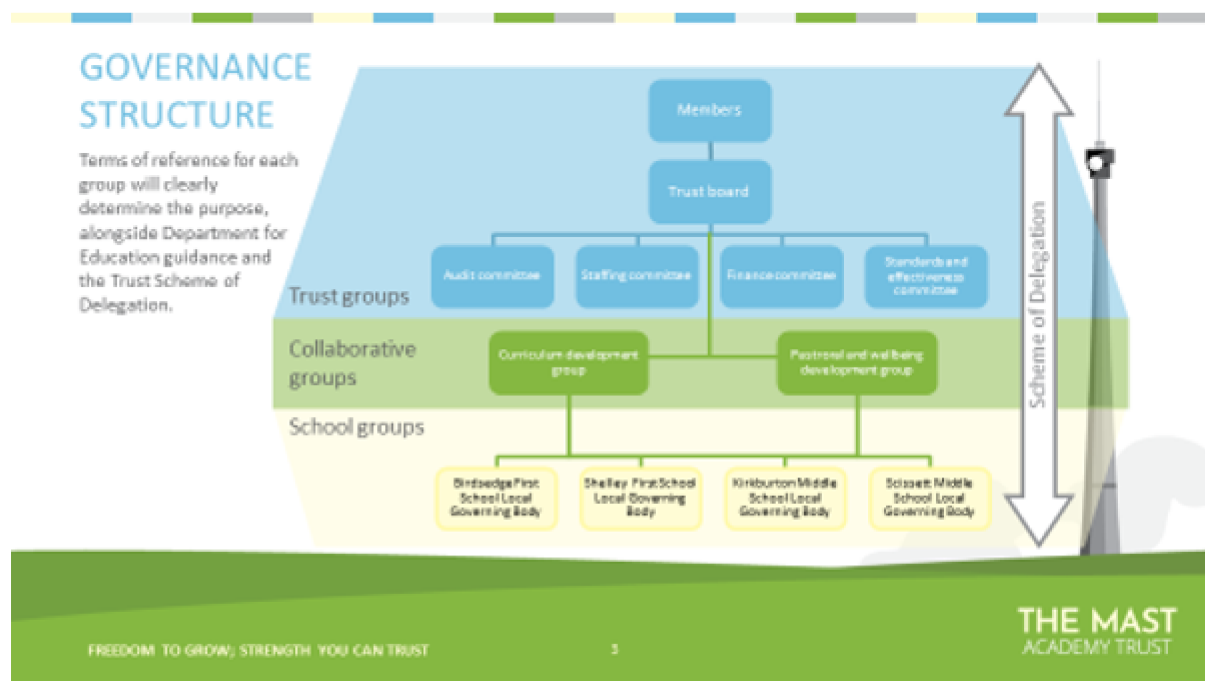
The Trust has now embedded its vision and values and governance structure after extensive consultation in 2019/20. A revised scheme of delegation and terms of reference are in place and monitored closely, alongside a strengthened governance team at the Trust. This ensures that terms of reference and accountabilities are well understood and that agendas, matters arising and minutes are well managed across Trust committees including those of the local governing bodies.

This clarity has allowed the Trust to strengthen the control of the delivery of its statutory responsibilities and ensure that school standards are high everywhere in the Trust and that local governing bodies are able to focus unrelentingly on support for their local school and its community to promote an excellent education for every child.

If any school is in need of additional support to help it achieve the standards required by the Trust or its regulator, powers are available for the Trust to support each school more directly and assume greater control of operational decision making. In 2020/21 we have further strengthened the central resources available to the Trust so that we can implement rapid improvements where they are necessary. Charges to schools have been adjusted according to their need, with a basic collaborative charge amounting to 5% of general annual grant income and schools contributing additional amounts according to any identified need.

### Structure, governance and management (continued)

The committee structure that supports organisational decision making is depicted below in summary:



The organisational structure is kept under review by the Board of Trustees in liaison with the key stakeholders involved in this structure.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

***f. Arrangements for setting pay and remuneration of key management personnel***

The remuneration of Key Management Personnel is set by the Board of Trustees according to the performance against objectives. This assessment is reviewed by the Trustees with responsibility for staffing matters to ensure that fairness and transparency has been achieved.

The Board of Trustees sets direction for the key management personnel in order to ensure that the vision and ethos of the Trust are clear and that the strategy of the Trust is carried out.

Our recent review of Governance has ensured an increasingly strong link between performance of key management personnel and pay to ensure that this is driving the Trust forward towards its key objectives.

***g. Trade union facility time***

***Relevant union officials***

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

***Percentage of time spent on facility time***

<b><i>Percentage of time</i></b>	<b><i>Number of employees</i></b>
0%	-
1%-50%	-
51%-99%	-
100%	-

<b><i>Percentage of pay bill spent on facility time</i></b>	<b><i>£000</i></b>	
Total cost of facility time	-	
Total pay bill	6,888	
Percentage of total pay bill spent on facility time	-	%

***Paid trade union activities***

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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***h. Related parties and other connected charities and organisations***

The Mast Academy Trust does not have any related parties or connected charities that are linked to the organisation other than as disclosed in note 28.



TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

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**Objectives and activities**

**a. Objects and aims**

The Object of the Trust is defined in our Articles of Association as 'to advance public benefit education' and this is a core part of the way we work.

The Mast Academy Trust consulted widely in 2019/20 in order to refresh and revitalise its vision and values, ensuring clarity of purpose for our organisation.

Our vision for our pupils, staff and schools at The Mast Academy Trust is not defined by a statement but a set of key principles; principles that when united reveal our overarching vision. As individual schools and a Trust:

- We celebrate **individuality**
- We **collaborate** for the good of our children and staff
- We **inspire** our children, and our employees to **achieve** their ambitions
- We all **learn** from our experiences
- We ensure a **safe** and **caring** environment for everyone

We commit to:

- Put the **children** at the heart
- Value all our **people** and respect their well-being
- Serve the **community** around us
- **Respect** different opinions and then unite together
- Be willing to **challenge** and accept challenge
- **Support** all areas within the MAST Academy Trust
- Adhere to the Nolan Principles

This vision and values underpin the significant changes which were made in 2019/20 and has meant that we are well placed to effectively deploy our objectives and aims.

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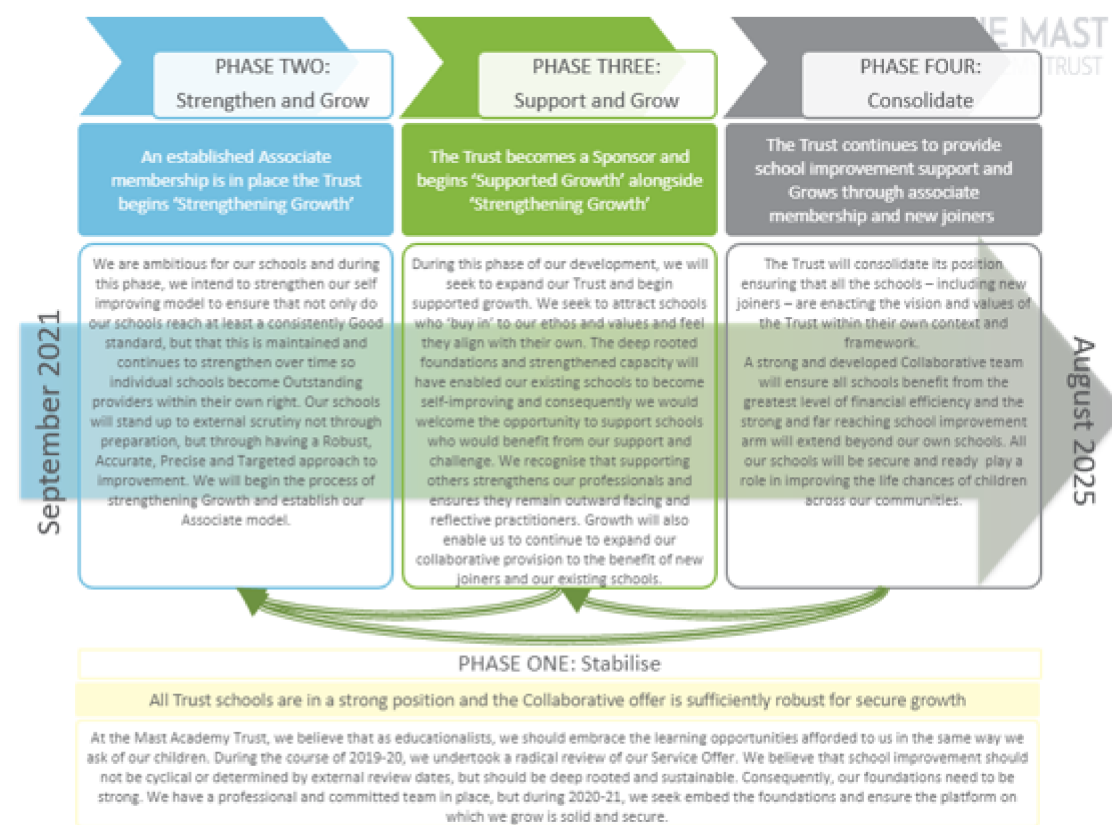
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

***b. Objectives, strategies and activities***

The Trust Board, having embedded a new Governance Structure, has set out its Strategic vision and established its key priorities moving forward. Despite the pandemic, the Trust has worked effectively with school leaders to not only stabilise, but sustain and improve significantly the quality of education in its schools. This has been achieved through the establishment of a clear Business Model which supports the Trust's strategy for Growth. Our Strategy can be summarised in the diagram below:



***c. Public benefit***

Public benefit is the primary function of our Trust, providing benefit to our community by offering all children we serve, the best education they can possibly have.

We also strive to support our local community with employment and offer support to parents with relation to improving the life chances of their children.

We are proud of this purpose and it is central to our objects and the reality of our activities.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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***Strategic report***

***Achievements and performance***

During the Covid-19 pandemic and subsequent national lockdown, national assessments did not take place. However, the Trust utilised its own assessment measures to ascertain progress and attainment following lockdown. This data indicated that the longer pupils have been within our Trust schools, the higher the outcomes. In order to ensure accountability, we continued to utilise external testing through GL and NTS to measure the progress children and young people made from the beginning to the end of the academic year. The entry data allowed our schools to identify areas of regression in learning for all children due to the first lockdown in March of 2020. This informed curriculum adjustments and professional development for our staff to ensure pupils had the opportunity to catch up quickly. We also invested in CPD for all staff on delivering high quality remote education in case of any future lockdowns – this proved to be invaluable. All of our schools provided high quality daily live teaching and curriculums were delivered as planned with only minor adjustments during the second lockdown in January 2021.

***a. Key performance indicators***

**EYFS Outcomes**

EYFS	Reading		Writing		Maths	
	2019	2021	2019	2021	2019	2021
Shelley FS	86%	71%	83%	75%	86%	75%
Birdsedge FS	83%	60%*	83%	60%*	83%	60%*
NA 2019	77%		73%		78%	

\* Based on 5 children

We know that the youngest children were affected most by national lockdowns as it was more challenging to provide a high-quality remote education. However, both of our first schools continued to offer live daily teaching to children in EYFS with a focus on phonics; number and story time.

**Phonics outcomes**

Year 1 Phonics	BFS	SFS
NA 2019	80%	80%
2019	71%	83%
2020 (Yr2 Autumn)	90%	89%
2021 mock *	100%	80%

This is the outcome in the Summer Term of 2020-21

One of the key priorities for the Trust in 2019/20 was 'Developing a Reading Culture' in schools with a strong focus on early reading. The impact can be seen in the Phonics outcomes for children at the end of year 1 within the context of the pandemic. We have seen a sustainable improvement in phonics outcomes despite the restrictions as a result of the focussed work on early reading.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Mathematics Outcomes**

Maths	% at ARE Sept Baseline			% ARE July 2021			
School	BFS	SFS	Trust Average	BFS	SFS	Trust Average by school	Trust Average by pupil
EYFS	0%	0%	0%	60%	75%	67.50%	74.40%
Year 1	0%	5%	2.5%	100%	76%	88%	78.60%
Year 2	89%	5%	47%	89%	75%	82%	78.60%
Year 3	50%	48.00%	59%	88%	67%	78%	70.70%
Year 4	50%	53%	51.5%	72%	79%	75.50%	78.00%
Year 5	44%	33.30%	38.65%	65%	89%	77.00%	85.30%
School	SMS	KMS	Trust Average	SMS	KMS	Trust Average by school	Trust Average by pupil
Year 6	33%	49.00%	41%	59%	78%	68%	67.70%
Year 7	54%	66%	60%	86.70%	77%	81.85%	82%
Year 8	67.40%	73%	70.2%	94.40%	82%	88.20%	82.20%

It is important to note that pupils join the middle schools at the beginning of Year 6 and only 9 months before their SATs. Baseline data for Year 6 in September 2020 indicates the challenge faced by the middle schools - particularly one of the schools where only 33% of children came into Year 6 at Age related expectations in Mathematics based on an externally assessed GL test. Although Attainment for this cohort at the end of Year 6 would have been below the 2019 NA for Year 6, the data clearly demonstrates the rapid progress pupils make in the middle schools and the significant % of children who move into High School at the end of Year 8 at, or above, Age Related Expectations.

**Reading Outcomes**

Reading	% at ARE Sept Baseline			% ARE July 2021			
School	BFS	SFS	Trust Average	BFS	SFS	Trust Average by school	Trust Average by pupil
EYFS	0%	0%	0%	60%	75%	67.5%	72.4%
Year 1	0%	14%	7%	89%	73%	81%	77.3%
Year 2	77%	14%	45.5%	89%	75%	82%	77.8%
Year 3	63%	41.4%	52.2%	75%	67%	71%	68.4%
Year 4	67%	67%	67%	86%	79%	82.5%	80.6%
Year 5	38%	77.8%	57.9%	70%	89%	79.5%	84.6%
School	SMS	KMS	Trust Average	SMS	KMS	Trust Average by school	Trust Average by pupil
Year 6	65%	52.1%	58.55%	75%	75%	75%	75.1%
Year 7	46%	67%	56.85%	87.2%	80%	83.6%	84%
Year 8	61.4%	80%	72%	94.4%	86%	90.2%	90.5%

The Trust's focus on Reading in 2020-21 can be seen in the outcomes at the end of 2020-21 which have been achieved despite the National Lockdown in January 2021 and school bubble closures.

**Strategic report (continued)**

**Achievements and performance (continued)**

***b. Going concern***

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. With respect to the ongoing Covid-19 pandemic sufficient cash reserves are available to continue operations into the future and public funding that we rely on has been protected.

***Financial review***

This year has been impacted by the ongoing turbulence in the general environment as a result of Covid-19, meaning additional pressure on the budgets of schools, who have had to operate with significant pressure on resources in order to do the best for all our children and staff. Despite this the Trust is in a healthy financial position and has funds that will help it to cover the additional costs that have materialised in 2020/21 as a result of the ongoing pandemic at the same time as being able to invest further in infrastructure.

Current levels of restricted general fund (excluding pension reserves) and unrestricted funds amount to £980k. £947k is attributable to the unrestricted fund and £33k to the restricted general fund. This compares with £1,057k last year. When adjusted for the teaching school this figure falls to £877k (2020: £884K). The Trust has benefitted from significant capital investment, partly as a result of additional Capital improvement funding grants, involving using a proportion of its own funds to enhance the building environment.

***a. Reserves policy***

The Trust maintains a Reserves policy that is reviewed by the Board of Trustees on a periodic basis to ensure it remains in line with the Trust objectives.

Reserves are above the expected level of 5% of total income for the Trust and there is some flexibility for strategic investment. This reserve will be used to ensure financial stability during the pandemic as well as continuing to develop a capital plan that will refresh assets relating to our buildings and IT infrastructure.

Cumulatively, reserve levels are now over 10% and this reserve is now being invested in a number of projects. Additional costs are being incurred as a result of the considerable impacts that Covid-19 have had in terms of additional cleaning and staff costs in 2020/21 (which is expected to continue for additional periods of time), but even so there is flexibility for the Trust to consider infrastructure development that will help achieve its objectives, strategies and activities. Significant sums are being put towards capital projects in our schools.

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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***b. Investment policy***

The Mast Academy Trust takes a low risk approach to investments and is entirely utilising short term deposits with secure banking partners at this stage and for the foreseeable future. Our priorities remain to ensure that there is the lowest possible risk to circumstances affecting resources adversely.

The Trust maintains an investment policy that is reviewed by the Board of Trustees on a periodic basis to ensure it remains in line with the Trust objectives and risk profile.

***c. Principal risks and uncertainties***

There are a number of risks that The Mast Academy Trust faces as an academy trust. Some of these are inherent within our environment and others are particular to the current environment in which all organisations find themselves in 2020/21 and for the near future.

Covid-19 has meant a considerable disruption, now for a significant period of time, to almost all aspects of the running of the organisation, impacting on all stakeholders. As the reports and accounts are submitted this remains the key uncertainty in our environment, although the roll-out of vaccines for the disease being distributed in the community has meant that schools have remained open, although with significant numbers of isolations amongst staff and children.

Our new visions and values and governance structure has now been embedded and is delivering a strong platform for progress in the Trust. There has been significant renewal in the Trust with new trustees being welcomed, including a new chair of the Board of Trustees.

The new Ofsted framework, which has clearly been delayed by Covid-19 in terms of implementation at our schools, is clearly an area that we must monitor closely. Given the future of the Trust is to be enabled by the improvement of Ofsted outcomes at Kirkburton Middle School in particular, this must be kept under review and any opportunity to welcome Ofsted to our organisation is anticipated with great excitement. Our monitoring of and preparation for the standards that must be achieved will remain a core focus of the schools and is driven by our desire to put children at the heart of what we do.

Cyber security continues to increase as a risk and the Trust is amending its policies and procedures, as well as increasing training and system resilience in this area, in order to mitigate against major issues such as ransomware attacks or loss of personal data.

There also continues to be significant risk in the financial environment of the Trust and unpredictability in the future funding and costs of the organisation. The global pandemic continues to raise questions about immediate operating costs for the Trust as well as longer issues around the affordability of the funding of grants provided by the government. Despite this risk, the Trust retains the flexibility to invest in key priorities to mitigate other risks identified.

***Fundraising***

The academy trust does not use any external fundraisers. All internal fundraising undertaken during the year, was monitored by the Trustees.

Funds for the Mast Academy Trust, as a multi academy trust, are largely in the form of grants provided by the Department for Education through the Education and Skills Funding Agency.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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***Plans for future periods***

The Trust has demonstrated its resolve to implement strategic change at the same time as managing the challenges presented by Covid-19. The Trust has strengthened its team at all levels and has refreshed its plans for the future. The Mast Academy Trust is looking forward to the years ahead with great enthusiasm and with the infrastructure and resources to ensure success.

We will continue to collaborate with each other and other stakeholders, including our local pyramid of schools, the Regional Schools Commissioner and the Department for Education to make sure our plans for improvement are actioned and lead to sustained improvement regardless of the challenges currently faced by the education sector.

***Disclosure of information to auditors***

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



**Philip Marshall**  
Chair of Trustees

Date: Dec 15, 2021

## GOVERNANCE STATEMENT

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### Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the chief executive officer, 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 The Mast Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. A number of other meetings have taken place without formal minutes to discuss the development of the Trust and this has meant that Trustees have been able to remain connected with the business. The Trust reviewed current arrangement for Governance in 2020/21 and subsequently has furthered strengthened through increasing the number of both Sub-Committee and full Board meetings.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Philip Marshall, Chair of Trustees (appointed 9 December 2020)	5	5
Andrew Williams	5	6
Anthony Wilkinson	4	6
David Philip Oldfield	3	6
David Webster (appointed 14 September 2020)	6	6
Dorcas Atkinson (appointed 14 September 2020)	4	6
Elizabeth Anne Godman	5	6
Gail Howe (appointed 7 September 2020)	5	6
Helen Jones (resigned 21 September 2020)	0	0
James Timothy Wade	5	6
Martyn Jones	5	6
Nicola Thorpe (appointed 9 December 2020)	4	5
Richard Sowerby (appointed 14 September 2020)	4	6

Additional attendees to meetings of the Board of Trustees include observers: Natasha Greenough (Chief Executive Officer) and Jason Field (Chief Financial Officer). Both individuals are exempt from voting rights.

The sub-committee structure operates in addition to the Trust Board Meeting and each committee meets formally 3 times during the year.

The committees are as described in the section on the organisation of the Trust in the Trustees Report, and all have a set



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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

of responsibilities as defined in a terms of reference document that is reviewed each year.

The committees are aligned to the three core functions of an academy trust as defined in the Governance Handbook.

The Trust has agreed membership for the Audit Committee, Staffing Committee, a Standards and Effectiveness Committee and a Finance Committee.

		Audit Committee			Finance Committee			Standard and Effectiveness Committee			Staffing Committee		
Name	Role	A	S	%	A	S	%	A	S	%	A	S	%
Andrew Williams	Trustee							2	3	67%			
Anthony Wilkinson	Trustee										2	3	67%
Helen Jones (resigned 21 September 2020)	Trustee												
Elizabeth Anne Godman	Trustee							3	3	100%			
Martyn Jones	Trustee				3	3	100%				1	1	100%
David Philip Oldfield	Trustee	3	3	100%	3	3	100%						
James Timothy Wade	Trustee	3	3	100%							3	3	100%
Gail Howe (appointed 7 September 2020)	Trustee							2	3	67%			
David Webster (appointed 14 September 2020)	Trustee	3	3	100%	3	3	100%						
Dorcas Atkinson (appointed 14 September 2020)	Trustee										3	3	100%
Richard Sowerby (appointed 14 September 2020)	Trustee	3	3	100%	3	3	100%				3	3	100%
Philip Marshall (appointed 9 December 2020)	Trustee	2	2	100%									
Nichola Thorpe (appointed 9 December 2020)	Trustee							2	2	100%			
Natasha Greenough	CEO	3	3	100%	3	3	100%	4	4	100%	3	3	100%
Jason Field	CFO	3	3	100%	3	3	100%						

The Trust is comfortable that the meeting structure described above allows a good oversight of the business of the trust, with Trustees being able to delegate responsibilities to sub-committee meetings in lieu of additional Board meetings. This allows more detailed discussion in a number of specialist areas, allowing the quality of decision making to improve at the same time as bringing clarity to the Board of Trustees across the full range of areas required for the running of the Trust.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. This year has been particularly challenging in terms of providing value for money as a result of resource stretch caused by the Covid-19 pandemic. The accounting officer for the academy trust has delivered improved value for money during the year by:

- The Trust has now successfully appointed a Trust Operations Officer to bring additional focus on procurement. A programme of procurement is in place and some of the gains are outlined below. Further efforts to enhance value for money are being driven forward by the Trust Operations Officer with a programme agreed with trustees.
- Reviewing the catering provision for all the schools of the Trust resulting in a new caterer being appointed. This has been a significant undertaking involving all schools in reviewing this important area of school life. The newly appointed caterers will deliver improved quality of service at a better price.
- A new Human Resources adviser has been appointed to allow the Trust a more effective method of accessing support for guiding the Trust through complex issues that arise and ensuring we treat all our people with the utmost dignity and respect.
- Ensuring the trust continues to access grant funding, notably through Condition Improvement Funding, to generate value for its pupils wherever possible through the improvement of its physical environment as a result of priority condition issues.
- Ensuring the trust will continue to improve its knowledge of the tools that the Department for Education is rolling out to support Multi Academy Trusts so it can ensure that further opportunities are taken to improve value for money. Our recent Schools Resource Management Adviser visit has been productive and will ensure that we continue with our work on embedding tools such as Integrated Curriculum Financial Planning over the coming months and years.

**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 The Mast Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

The academy trust's system of internal financial control is based on a framework of regular management information and review of administrative procedures across a variety of committees with defined responsibilities. 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 audit committee of a risk register that identifies key risks and ensures that these are monitored through an internal scrutiny programme.
- setting targets and Key Performance Indicators across important areas of the operation of the Trust and ensuring they are monitored and reviewed to ensure strong performance and compliance to regulations and procedures.
- The provision of reports to Trustees are prepared where necessary by independent and objective external reviewers to ensure key control areas are robustly monitored. This is across all areas of responsibility across the Trust and is brought together in a scheduled internal scrutiny programme.

The Board of Trustees has decided to employ One Education as internal auditor for financial control issues.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The following areas were reviewed:

- Monthly bank reconciliations, including the validity of reconciling items.
- Purchase ledger control account reconciliations and creditors listing.
- Starters, leavers and salary increases to ensure they are properly authorised and payroll/personnel data is recorded completely and accurately.

On an annual basis, the internal auditor reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

This area has been strengthened and co-ordination of a wider programme is now in place to allow increased internal scrutiny across a number of crucial strategic areas, overseen by the audit committee.

**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework; and
- the work of the audit committee in reviewing the risk register and monitoring actions.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system which is in place.

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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Approved by order of the members of the Board of Trustees and signed on their behalf by:



**Philip Marshall**  
Chair of Trustees

Date: Dec 15, 2021

  
NGreenough (Dec 16, 2021 10:55 GMT)

**Natasha Greenough**  
Accounting Officer

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of The Mast Academy 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, 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 2020.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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.

  
NGreenough (Dec 16, 2021 10:55 GMT)

**Natasha Greenough**  
Accounting Officer  
Date: Dec 16, 2021

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report and Directors' Report) and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency ('ESFA'), 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 of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



**Philip Marshall**  
Chair of Trustees

Date: Dec 15, 2021

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MAST ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of The Mast Academy Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MAST ACADEMY TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report and the Directors' 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.



**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MAST ACADEMY TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the ESFA;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MAST ACADEMY TRUST (CONTINUED)**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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



**Lesley Kendrew (Senior statutory auditor)**

for and on behalf of

**BHP LLP**

Statutory Auditors

New Chartford House

Centurion Way

Cleckheaton

BD19 3QB

Date: Dec 16, 2021

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 25 August 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Mast Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of The Mast Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Mast Academy Trust's funding agreement with the Secretary of State for Education dated 30 December 2014 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MAST ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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The work undertaken to draw our conclusion includes:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives,
- checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions,
- checking that any related party transactions during the period are conducted at normal commercial rates,
- checking that academy trust expenditure is permitted by its funding agreement,
- checking that any borrowings entered into, including leases, are in accordance with the Academies Handbook,
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academies Handbook.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Lesley Kendrew**  
Reporting Accountant  
**BHP LLP**  
Chartered Accountants  
New Chartford House  
Centurion Way  
Cleckheaton  
BD19 3QB

Date: Dec 16, 2021

**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
<b>Income from:</b>						
Donations and capital grants	3	19	-	699	718	1,394
Other trading activities	5	156	-	-	156	21
Investments	6	-	-	-	-	2
Charitable activities:	4					
Funding for the academy trust's educational operations		-	7,152	-	7,152	6,895
Teaching schools	29	-	101	-	101	189
<b>Total income</b>		<b>175</b>	<b>7,253</b>	<b>699</b>	<b>8,127</b>	<b>8,501</b>
<b>Expenditure on:</b>						
Charitable activities:	8					
Academy trust educational operations		5	7,821	430	8,256	7,522
Teaching schools	29	-	171	-	171	179
<b>Total expenditure</b>		<b>5</b>	<b>7,992</b>	<b>430</b>	<b>8,427</b>	<b>7,701</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>170</b>	<b>(739)</b>	<b>269</b>	<b>(300)</b>	<b>800</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	144	-	144	(963)
<b>Net movement in funds</b>		<b>170</b>	<b>(595)</b>	<b>269</b>	<b>(156)</b>	<b>(163)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		777	(3,287)	15,613	13,103	13,266
Net movement in funds		170	(595)	269	(156)	(163)

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
(Continued)  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
	2021	2021	2021	2021	2020
Note	£000	£000	£000	£000	£000
<b>Total funds carried forward</b>	<b>947</b>	<b>(3,882)</b>	<b>15,882</b>	<b>12,947</b>	<b>13,103</b>

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

The notes on pages 32 to 62 form part of these financial statements.

**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
REGISTERED NUMBER: 10357163

**BALANCE SHEET**  
*AS AT 31 AUGUST 2021*

	<b>Note</b>	<b>2021 £000</b>	<b>2020 £000</b>
<b>Fixed assets</b>			
Intangible assets	14	<b>23</b>	18
Tangible assets	15	<b>15,326</b>	14,385
		<b>15,349</b>	14,403
<b>Current assets</b>			
Debtors	16	<b>684</b>	1,269
Cash at bank and in hand		<b>1,397</b>	1,716
		<b>2,081</b>	2,985
Creditors: amounts falling due within one year	17	<b>(548)</b>	(683)
<b>Net current assets</b>		<b>1,533</b>	2,302
<b>Total assets less current liabilities</b>		<b>16,882</b>	16,705
Creditors: amounts falling due after more than one year	18	<b>(20)</b>	(35)
<b>Net assets excluding pension liability</b>		<b>16,862</b>	16,670
Defined benefit pension scheme liability	25	<b>(3,915)</b>	(3,567)
<b>Total net assets</b>		<b>12,947</b>	13,103
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	<b>15,882</b>	15,613
Restricted income funds	19	<b>33</b>	280
Pension reserve	19	<b>(3,915)</b>	(3,567)
<b>Total restricted funds</b>	19	<b>12,000</b>	12,326
<b>Unrestricted income funds</b>	19	<b>947</b>	777
<b>Total funds</b>		<b>12,947</b>	13,103

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
*AS AT 31 AUGUST 2021*

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The financial statements on pages 27 to 62 were approved by the Trustees, and authorised for issue and are signed on their behalf, by:



**Philip Marshall**  
Chair of Trustees

Date: Dec 15, 2021

The notes on pages 32 to 62 form part of these financial statements.



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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Note</b>	<b>2021 £000</b>	<b>2020 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	<b>739</b>	(1,011)
<b>Cash flows from investing activities</b>	22	<b>(1,058)</b>	1,089
<b>Change in cash and cash equivalents in the year</b>		<b>(319)</b>	78
Cash and cash equivalents at the beginning of the year		<b>1,716</b>	1,638
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>1,397</b>	1,716

The notes on pages 32 to 62 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Mast Academy Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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 year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the academy trust has provided the goods or services.

- **Donated goods, facilities and services**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	-	over the length of the software licence
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years
Motor vehicles	- 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

**1.8 Liabilities**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.9 Provisions**

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.10 Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.12 Pensions**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.13 Fund accounting**

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	Unrestricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	19	35	54	-
Capital grants	-	664	664	1,394
	19	699	718	1,394
Total 2020	-	1,394	1,394	



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**4. Funding for the academy trust's educational operations**

	<b>Restricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
<b><i>DfE/ESFA grants</i></b>			
General Annual Grant	6,046	<b>6,046</b>	5,871
Other DfE/ESFA grants			
Pupil Premium	235	<b>235</b>	223
Teachers Pension Grant	234	<b>234</b>	206
Teachers Pay Grant	83	<b>83</b>	111
PE Premium	79	<b>79</b>	60
Catch up grant	108	<b>108</b>	-
Others	141	<b>141</b>	35
	<b>6,926</b>	<b>6,926</b>	6,506
<b><i>Other Government grants</i></b>			
High needs top up funding	226	<b>226</b>	32
Local authority grants	-	-	124
Coronavirus exceptional support	-	-	21
Others	-	-	212
	<b>226</b>	<b>226</b>	389
	<b>7,152</b>	<b>7,152</b>	6,895
Total 2020	<b>6,895</b>	<b>6,895</b>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Income from other trading activities**

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
Hire of facilities	5	5	7
Other income	151	151	14
	<u>156</u>	<u>156</u>	<u>21</u>
Total 2020	<u>21</u>	<u>21</u>	

**6. Investment income**

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
Short term deposits	-	-	2
	<u>2</u>	<u>2</u>	
Total 2020	<u>2</u>	<u>2</u>	

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**7. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Academy trust's educational operations:					
Direct costs	5,470	-	439	<b>5,909</b>	5,544
Allocated support costs	1,337	244	766	<b>2,347</b>	1,978
Teaching school	81	-	90	<b>171</b>	179
	<u>6,888</u>	<u>244</u>	<u>1,295</u>	<u><b>8,427</b></u>	<u>7,701</u>
Total 2020	<u>5,915</u>	<u>519</u>	<u>1,267</u>	<u>7,701</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Academy trust's educational operations	5,909	2,347	<b>8,256</b>	7,522
Total 2020	<u>5,544</u>	<u>1,978</u>	<u>7,522</u>	

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities</b>	<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>funds</b>	<b>funds</b>
	<b>£000</b>	<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>
Staff costs	1,337	<b>1,337</b>	821
Depreciation	331	<b>331</b>	314
Technology costs	10	<b>10</b>	81
Premises costs	308	<b>308</b>	292
Other support costs	342	<b>342</b>	448
Governance costs	19	<b>19</b>	22
	<u>2,347</u>	<u><b>2,347</b></u>	<u>1,978</u>
Total 2020	<u>1,978</u>	<u>1,978</u>	

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	<b>13</b>	34
Depreciation of tangible fixed assets	<b>311</b>	296
Amortisation of intangible assets	<b>20</b>	18
Fees paid to auditors for:		
- audit	<b>14</b>	19
- other services	<b>4</b>	4
	<u><b>4</b></u>	<u>4</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>4,696</b>	4,426
Social security costs	<b>455</b>	411
Pension costs	<b>1,506</b>	1,313
	<hr/>	<hr/>
	<b>6,657</b>	6,150
Supply staff costs	<b>205</b>	113
Staff restructuring costs	<b>26</b>	2
	<hr/>	<hr/>
	<b>6,888</b>	6,265
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Severance payments	<b>26</b>	2
	<hr/>	<hr/>
	<b>26</b>	2
	<hr/> <hr/>	<hr/> <hr/>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs is one (2020 - one) non-contractual severance payment totalling £3,467 (2020 - £2,410).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**10. Staff (continued)**

**c. Staff numbers**

The average number of persons employed by the academy trust during the year was as follows:

	<b>2021 No.</b>	<b>2020 No.</b>
Teachers	<b>73</b>	72
Administration and support	<b>117</b>	117
Management	<b>12</b>	11
	<b>202</b>	200

**d. Higher paid staff**

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

	<b>2021 No.</b>	<b>2020 No.</b>
In the band £60,001 - £70,000	<b>1</b>	3
In the band £70,001 - £80,000	<b>2</b>	-
In the band £80,001 - £90,000	<b>1</b>	1
In the band £90,001 - £100,000	<b>-</b>	1

**e. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £561,564 (2020 - £484,288).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Central services**

The academy trust has provided the following central services to its academies during the year:

- Strategic management and planning
- School improvement support and co-ordination
- Finance support and central accounting
- Governance services and clerking across the Trust
- Employment law and legal advice services
- Health and Safety system guidance
- HR advice
- GDPR compliance services

The academy trust charges for these services on the following basis:

A 5% plus model and agrees any additional charges based on the service needs of each school.

The actual amounts charged during the year were as follows:

	<b>2021</b>	2020
	<b>£000</b>	£000
Birdsedge First School	<b>22</b>	14
Kirkburton Middle School	<b>157</b>	117
Scissett Middle School	<b>168</b>	102
Shelley First School	<b>41</b>	31
<b>Total</b>	<b>388</b>	264

**12. Trustees' remuneration and expenses**

One or more 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. The value of Trustees' remuneration and other benefits was as follows:

		<b>2021</b>	2020
		<b>£000</b>	£000
Deborah Knowles (Chief Executive Officer and Staff Trustee, resigned 31 January 2020)	Remuneration	<b>nil</b>	85 - 90
	Pension contributions paid	<b>nil</b>	15 - 20

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021 was £24,858 (2020 - £24,894). The cost of this insurance is included in the total insurance cost.

**14. Intangible assets**

	Computer software £000
<b>Cost</b>	
At 1 September 2020	63
Additions	25
	<hr/>
At 31 August 2021	88
	<hr/>
<b>Amortisation</b>	
At 1 September 2020	45
Charge for the year	20
	<hr/>
At 31 August 2021	65
	<hr/>
<b>Net book value</b>	
At 31 August 2021	23
	<hr/> <hr/>
At 31 August 2020	18
	<hr/> <hr/>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**15. Tangible fixed assets**

	Long-term leasehold land & property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b><i>Cost or valuation</i></b>					
At 1 September 2020	15,023	185	144	15	15,367
Additions	1,215	22	15	-	1,252
At 31 August 2021	16,238	207	159	15	16,619
<b><i>Depreciation</i></b>					
At 1 September 2020	805	81	81	15	982
Charge for the year	235	36	40	-	311
At 31 August 2021	1,040	117	121	15	1,293
<b><i>Net book value</i></b>					
At 31 August 2021	15,198	90	38	-	15,326
At 31 August 2020	14,218	104	63	-	14,385

**16. Debtors**

	2021 £000	2020 £000
<b><i>Due within one year</i></b>		
Trade debtors	11	12
Other debtors	37	81
Prepayments and accrued income	636	1,176
	684	1,269

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**17. Creditors: Amounts falling due within one year**

	<b>2021</b>	2020
	<b>£000</b>	£000
Trade creditors	<b>32</b>	331
Other taxation and social security	<b>110</b>	102
Other creditors	<b>133</b>	122
Accruals and deferred income	<b>273</b>	128
	<u><b>548</b></u>	<u>683</u>

	<b>2021</b>	2020
	<b>£000</b>	£000
Deferred income at 1 September 2020	<b>68</b>	127
Resources deferred during the year	<b>57</b>	59
Amounts released from previous periods	<b>(68)</b>	(118)
	<u><b>57</b></u>	<u>68</u>

At the Balance Sheet date the Trust was holding deferred income relating to Rates Rebates (£8k), High Needs Top Up Funding (£17k), Universal Infant Free School Meals (£30k) and LAC Funding (£2k).

**18. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	2020
	<b>£000</b>	£000
Other creditors	<b>20</b>	35
	<u><b>20</b></u>	<u>35</u>

The MAST Academy Trust has been awarded 2 Salix loans for LED lighting. One loan relates to Kirkburton Middle School and the other to Scissett Middle School. Both of these loans are interest free. The loan relating to Kirkburton Middle School is due to be paid fully in 2024 and the loan relating to Scissett Middle School is due to be paid fully in 2022.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds**

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b><i>Unrestricted funds</i></b>					
General Funds	777	175	(5)	-	947
<b><i>Restricted general funds</i></b>					
General Annual Grant (GAG)	8	6,045	(6,045)	-	8
Pupil Premium	-	235	(235)	-	-
Teachers Pension Grant	-	234	(234)	-	-
PE premium	-	79	(54)	-	25
Catch up grant	-	108	(108)	-	-
Other grants	272	552	(824)	-	-
Pension reserve	(3,567)	-	(492)	144	(3,915)
	<b>(3,287)</b>	<b>7,253</b>	<b>(7,992)</b>	<b>144</b>	<b>(3,882)</b>
<b><i>Restricted fixed asset funds</i></b>					
Transfer on conversion	14,068	-	(298)	-	13,770
DfE/EFSA capital grants	1,545	664	(97)	-	2,112
Donated laptops	-	35	(35)	-	-
	<b>15,613</b>	<b>699</b>	<b>(430)</b>	<b>-</b>	<b>15,882</b>
<b><i>Total Restricted funds</i></b>	<b>12,326</b>	<b>7,952</b>	<b>(8,422)</b>	<b>144</b>	<b>12,000</b>
<b><i>Total funds</i></b>	<b>13,103</b>	<b>8,127</b>	<b>(8,427)</b>	<b>144</b>	<b>12,947</b>

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

**Restricted General Fund**

The fund has arisen from funds provided by the Government and Local Authority and it is to be used for educational purposes as agreed in the objects of the organisation and with the Secretary of State. The deficit on the Local Government Pension fund amounted to £3.915m. This will continue to be monitored by the Trust in association with the West Yorkshire Pension Fund.

**19. Statement of funds (continued)**

**Restricted Fixed Asset Fund**

This fund has arisen from capital funding from the Government and assets donated by the Local Authority. It is to be used for educational purposes as agreed by the Secretary of State and in accordance with the Trust's objects. Any transfer of funds into this fund from other funds are to ensure that assets held at each academy are fully funded according to the commitments that each academy has made to purchasing assets classified under this fund.

**Unrestricted fund**

The surplus has arisen from activities from generating funds and transfers from Local Authority of funds surplus at the time of conversion to academy status.

The trust has a surplus against Restricted and Unrestricted General Funds (excluding Pension Reserves) of £947k (unrestricted) + £33k (restricted general) = £980k. £103k of this fund is accounted for by the teaching school, leaving a surplus available of £877k for the Mast Academy Trust.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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**19. Statement of funds (continued)**

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b><i>Unrestricted funds</i></b>						
General Funds	683	207	(113)	-	-	777
<b><i>Restricted general funds</i></b>						
General Annual Grant (GAG)	246	5,871	(5,907)	-	-	210
Pupil Premium	-	223	(223)	-	-	-
Capital expenditure on GAG	(153)	-	-	(49)	-	(202)
Other grants	242	806	(776)	-	-	272
Pension reserve	(2,236)	-	(368)	-	(963)	(3,567)
	(1,901)	6,900	(7,274)	(49)	(963)	(3,287)
<b><i>Restricted fixed asset funds</i></b>						
Transfer on conversion	14,068	-	-	-	-	14,068
DfE/EFSA capital grants	263	1,394	(314)	-	-	1,343
Capital expenditure on GAG	153	-	-	49	-	202
	14,484	1,394	(314)	49	-	15,613
<b><i>Total Restricted funds</i></b>	12,583	8,294	(7,588)	-	(963)	12,326
<b><i>Total funds</i></b>	13,266	8,501	(7,701)	-	(963)	13,103

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**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b>	2020
	<b>£000</b>	£000
Birdsedge First School	<b>173</b>	101
Kirkburton Middle School	<b>115</b>	144
Scissett Middle School	<b>218</b>	268
Shelley First School (including teaching school £103k (2020 - £173k)	<b>343</b>	443
Central Services	<b>131</b>	101
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>980</b>	1,057
Restricted fixed asset fund	<b>15,882</b>	15,613
Pension reserve	<b>(3,915)</b>	(3,567)
	<hr/>	<hr/>
<b>Total</b>	<b>12,947</b>	13,103
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Birdsedge First School	231	43	10	66	350	384
Kirkburton Middle School	2,022	235	74	231	2,562	2,562
Scissett Middle School	2,338	336	73	314	3,061	2,999
Shelley First School (including WYTA)	711	184	40	274	1,209	1,121
Central Services	168	611	1	134	914	2
<b>Academy trust</b>	<b>5,470</b>	<b>1,409</b>	<b>198</b>	<b>1,019</b>	<b>8,096</b>	<b>7,068</b>

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	15,326	15,326
Intangible fixed assets	23	-	-	23
Current assets	1,492	33	556	2,081
Creditors due within one year	(548)	-	-	(548)
Creditors due in more than one year	(20)	-	-	(20)
Provisions for liabilities and charges	-	(3,915)	-	(3,915)
<b>Total</b>	<b>947</b>	<b>(3,882)</b>	<b>15,882</b>	<b>12,947</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	14,385	14,385
Intangible fixed assets	-	-	18	18
Current assets	777	963	1,245	2,985
Creditors due within one year	-	(683)	-	(683)
Creditors due in more than one year	-	-	(35)	(35)
Provisions for liabilities and charges	-	(3,567)	-	(3,567)
<b>Total</b>	<b>777</b>	<b>(3,287)</b>	<b>15,613</b>	<b>13,103</b>



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

	<b>2021</b>	2020
	<b>£000</b>	£000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(300)</b>	800
<b><i>Adjustments for:</i></b>		
Amortisation	<b>20</b>	18
Depreciation	<b>311</b>	296
Capital grants from DfE and other capital income	<b>(194)</b>	(1,394)
Interest receivable	-	(2)
Defined benefit pension scheme cost less contributions payable	<b>433</b>	329
Defined benefit pension scheme finance cost	<b>59</b>	39
Decrease/(increase) in debtors	<b>585</b>	(661)
Decrease in creditors	<b>(175)</b>	(436)
<b><i>Net cash provided by/(used in) operating activities</i></b>	<b>739</b>	(1,011)

**22. Cash flows from investing activities**

	<b>2021</b>	2020
	<b>£000</b>	£000
Dividends, interest and rents from investments	-	2
Purchase of tangible fixed assets	<b>(1,252)</b>	(307)
Capital grants from DfE Group	<b>194</b>	1,394
<b><i>Net cash (used in)/provided by investing activities</i></b>	<b>(1,058)</b>	1,089

**23. Analysis of cash and cash equivalents**

	<b>2021</b>	2020
	<b>£000</b>	£000
Cash in hand and at bank	<b>1,397</b>	1,716
<b><i>Total cash and cash equivalents</i></b>	<b>1,397</b>	1,716

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**24. Analysis of changes in net debt**

	<b>At 1 September 2020 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2021 £000</b>
Cash at bank and in hand	<b>1,716</b>	<b>(319)</b>	<b>1,397</b>
	<b>1,716</b>	<b>(319)</b>	<b>1,397</b>

**25. Pension commitments**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West 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 £117,899 were payable to the schemes at 31 August 2021 (2020 - £110,531) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service

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**25. Pension commitments (continued)**

- deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £779,646 (2020 - £730,300).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £338,000 (2020 - £286,000), of which employer's contributions totalled £254,000 (2020 - £215,000) and employees' contributions totalled £84,000 (2020 - £71,000). The agreed contribution rates for future years are 18.1 per cent for employers and 9 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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.

**Principal actuarial assumptions**

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.95</b>	3.55
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.30
Discount rate for scheme liabilities	<b>1.70</b>	1.70
Inflation assumption (CPI)	<b>2.70</b>	2.30
Commutation of pensions to lump sums	<b>2.70</b>	2.30

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**25. Pension commitments (continued)**

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

	<b>2021</b>	<b>2020</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>21.9</b>	21.8
Females	<b>24.7</b>	24.6
Retiring in 20 years		
Males	<b>22.6</b>	22.5
Females	<b>25.8</b>	25.7

**Sensitivity analysis**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>9,348,000</b>	7,963,000
Discount rate -0.1%	<b>9,788,000</b>	8,337,000
Mortality assumption - 1 year increase	<b>9,204,000</b>	7,857,000
Mortality assumption - 1 year decrease	<b>9,941,000</b>	8,452,000
CPI rate +0.1%	<b>9,606,000</b>	8,305,000
CPI rate -0.1%	<b>9,530,000</b>	7,995,000

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**25. Pension commitments (continued)**

**Share of scheme assets**

The academy trust's share of the assets in the scheme was:

	<b>2021</b>	2020
	<b>£000</b>	£000
Equities	<b>4,534</b>	3,521
Gilts	<b>215</b>	439
Corporate bonds	<b>452</b>	226
Property	<b>249</b>	195
Cash and other liquid assets	<b>124</b>	77
Other	<b>79</b>	68
<b>Total market value of assets</b>	<b>5,653</b>	4,526

The actual return on scheme assets was £943,000 (2020 - £577,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2021</b>	2020
	<b>£000</b>	£000
Current service cost	<b>687</b>	544
Net interest cost	<b>59</b>	39
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>746</b>	583

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

	<b>2021</b>	2020
	<b>£000</b>	£000
<b>At 1 September</b>	<b>8,093</b>	6,813
Current service cost	<b>687</b>	544
Interest cost	<b>138</b>	123
Employee contributions	<b>84</b>	71
Actuarial losses	<b>719</b>	623
Benefits paid	<b>(153)</b>	(81)
<b>At 31 August</b>	<b>9,568</b>	8,093

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**25. Pension commitments (continued)**

Changes in the fair value of the academy trust's share of scheme assets were as follows:

	<b>2021</b>	2020
	<b>£000</b>	£000
<b>At 1 September</b>	<b>4,526</b>	4,577
Interest income	<b>79</b>	84
Actuarial gains/(losses)	<b>863</b>	(340)
Employer contributions	<b>254</b>	215
Employee contributions	<b>84</b>	71
Benefits paid	<b>(153)</b>	(81)
	<hr/>	<hr/>
<b>At 31 August</b>	<b>5,653</b>	4,526
	<hr/>	<hr/>

**26. Operating lease commitments**

At 31 August 2021 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b>	2020
	<b>£000</b>	£000
Not later than 1 year	<b>13</b>	13
Later than 1 year and not later than 5 years	<b>33</b>	17
	<hr/>	<hr/>
	<b>46</b>	30
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**27. Members' liability**

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

**28. Related party transactions**

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Gail Howe, a trustee, has provided Initial Teacher Training (ITT) services to the academy trust. This service amounted to £16,800 (2020 - £14,800).

Liz Godman, a trustee, has provided educational consultancy services to the academy trust. This service amounted to £nil (2020 - £450).

Trustees' remuneration and expenses are disclosed in note 12.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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**29. Teaching school trading account**

	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Income</b>				
<b>Direct income</b>				
Core Grant	58		40	
Bradford opportunity grant	-		41	
Sport England Grant	-		48	
<b>Total direct income</b>	<b>58</b>		<b>129</b>	
<b>Other income</b>				
Initial Teacher Training	43		56	
Other school support	-		4	
<b>Total other income</b>	<b>43</b>		<b>60</b>	
<b>Total income</b>		<b>101</b>		<b>189</b>
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Leadership costs	9		13	
Core grant expenditure	-		2	
Bradford opportunity area	90		32	
Sport England Grant	-		21	
<b>Total direct expenditure</b>	<b>99</b>		<b>68</b>	
<b>Other expenditure</b>				
Support staff costs	72		52	
Initial Teacher Training	-		52	
Other school support	-		3	
Total other costs	-		4	
<b>Total other expenditure</b>	<b>72</b>		<b>111</b>	
<b>Total expenditure</b>		<b>171</b>		<b>179</b>
<b>(Deficit)/surplus from all sources</b>		<b>(70)</b>		<b>10</b>
<b>Teaching school balances at 1 September 2020</b>		<b>173</b>		<b>163</b>
<b>Teaching school balances at 31 August 2021</b>		<b>103</b>		<b>173</b>