

Company Registration Number: 10357163 (England & Wales)



**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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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>                         | Charles Martyn Jones<br>Peter Laurence<br>Rosamond Roughton<br>Nichola Thorpe (resigned 5 June 2024)<br>Gail Howe<br>Andy Williams  |
| <b>Trustees</b>                        | Philip Marshall, Chair of Trustees<br>Benjamin Lunt<br>Anthony Wilkinson (resigned 23 October 2024)<br>Philip Oldfield<br>David Webster<br>Jayne Done (appointed 13 December 2023)<br>Christine Dorcas Atkinson (re-elected 14 September 2024, resigned 16 October 2024)<br>Elizabeth Anne Godman<br>Tim Wade<br>Maureen Bernadette Neill (appointed 25 September 2024) |
| <b>Company registered number</b>       | 10357163  |
| <b>Company name</b>                    | The Mast Academy Trust  |
| <b>Principal and registered office</b> | Scissett Middle School<br>Wakefield Road<br>Scissett<br>West Yorkshire<br>HD8 9JX   |
| <b>Company secretary</b>               | Schofield Sweeney LLP<br>Church Bank House<br>Church Bank<br>Bradford<br>BD1 4DY  |
| <b>Chief executive officer</b>         | Natasha Greenough   |

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2024*

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**Senior management  
team**

Natasha Greenough, Chief Executive Officer  
Jason Field, Chief Financial Officer  
Donna Barker (nee Waddington), Executive Headteacher of Shelley First School (until 7 April 2024), Executive Headteacher of Birdsedge First School  
Chris Taylor, Executive Headteacher Kirkburton Middle School & Scissett Middle School  
Liz McLoughlin, Headteacher of Shelley First School (from 8 April 2024)  
Andrew Hancox, Headteacher of Scholes Junior and Infant School (from 1 December 2023)  
Gill Senior, Head of School Scissett Middle School  
Samantha Kerr, Head of School Kirkburton Middle School  
Catherine Smith, Head of School Shelley First School (until 7 April 2024)

**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 2024*

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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 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Mast Academy Trust operates 5 academies in the West Yorkshire area (Scholes (Hepworth) Junior and Infant School having joined in December 2023). The academies of the Trust have a combined pupil capacity of 1,584 and had a roll of 1,513 in the school census on 5 October 2023 (including Scholes).

***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. Trustees' indemnities***

The academy trust has purchased cover to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. This is provided under the DfE's Risk Protection Arrangement.

***d. 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. Skills audits are completed annually and, alongside an annual self-review, skills gaps are identified and recruited for. The Mast Academy Trust works in its local community and with organisations (in previous years this included 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 Trust and by written resolution from the Members.

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

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

***e. 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 Academy Trust Governance guide and of the Trust ethos and vision; the assessment also identifies training opportunities that the Trust provides on a regular basis, topics include those that are relevant to their role as trustees and 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 Academy Trust Handbook.

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 Board of Trustees has commissioned an external review of governance to understand the areas of improvement for governance in the Trust developing a strategy to develop identified opportunities. 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.

***f. 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 2023/24 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.

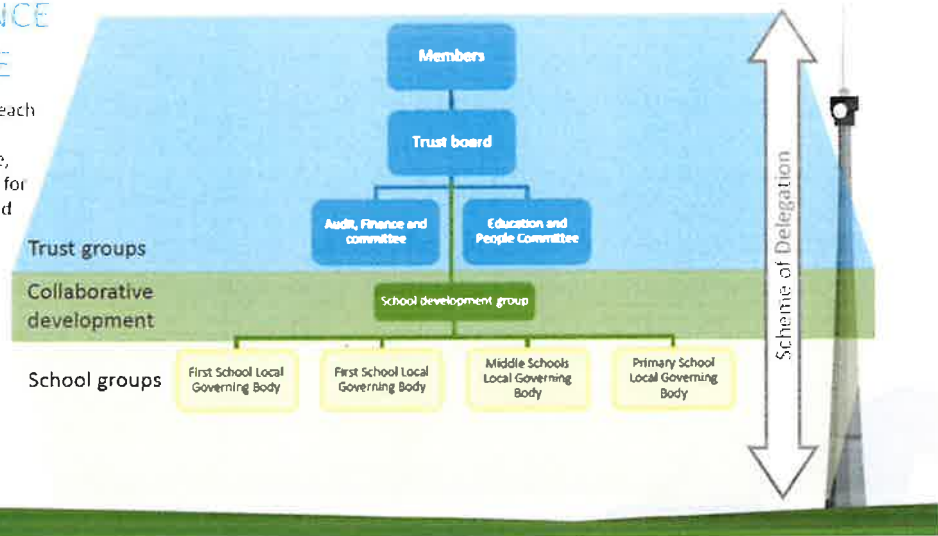
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

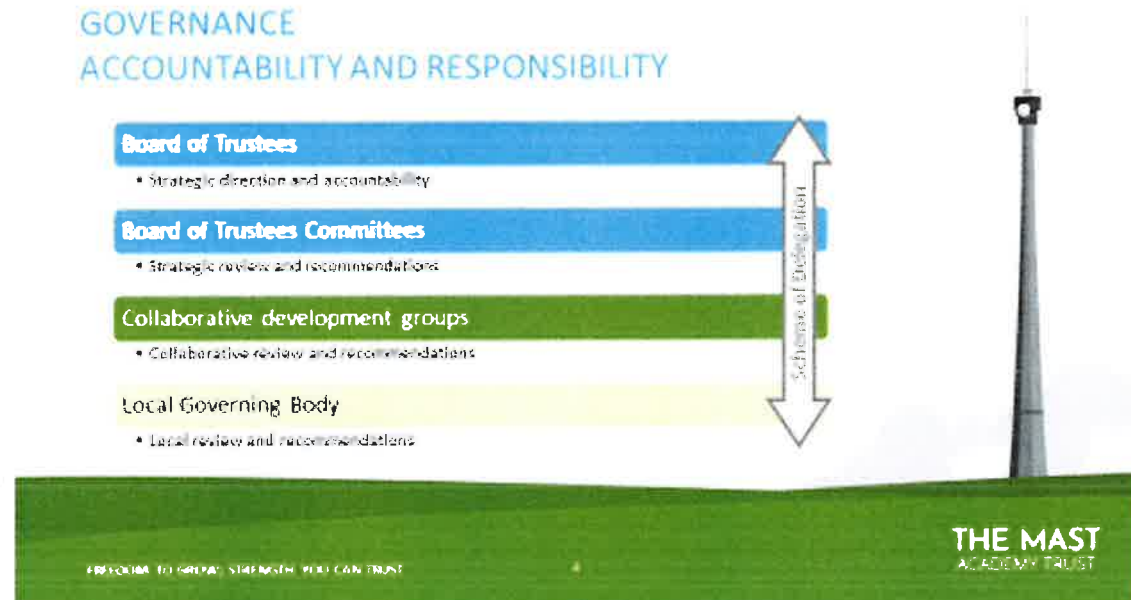
**GOVERNANCE STRUCTURE**

Terms of reference for each group will clearly determine the purpose, alongside Department for Education guidance and the Trust Scheme of Delegation.



The scheme of delegation and terms of reference for each committee 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.

**GOVERNANCE ACCOUNTABILITY AND RESPONSIBILITY**



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

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

This clarity has allowed the Trust to maintain 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 unremittingly 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 2023/24 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.

***g. 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.

This is governed by an executive leadership pay policy that is reviewed on a periodic basis.



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

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

***h. 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%                             | -                                 |

***Percentage of pay bill spent on facility time*** **£000**

Total cost of facility time -  
Total pay bill **7,740**  
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 - %

***i. 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.

***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. 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

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

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**Objectives and activities (continued)**

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

The vision and values underpin the work of the Trust.

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

The Trust Board has set out its Strategic vision and established its key priorities moving forward. The Trust has worked effectively with school leaders to not only stabilise, but to sustain and significantly improve 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.

***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 objectives and the reality of our activities.

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

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

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**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

| School                   | Ofsted rating 2020-2021 | Ofsted rating 2024 | Note                   |
|--------------------------|-------------------------|--------------------|------------------------|
| Birdsedge First School   | Requires Improvement    | Good (2022)        | Outstanding in 2 areas |
| Kirkburton Middle School | Inadequate              | Good (2021)        | Outstanding in 2 areas |
| Scissett Middle School   | Good                    | Good               |                        |
| Shelley First School     | Outstanding             | Good (2023)        | Outstanding in 2 areas |

NB: Scholes Junior and Infant School joined the Trust on 1 December 2023 and has not yet been inspected.

**Phonics outcomes:**

| The Mast Academy Trust outcomes                                |     |
|--|-----|
| 2024 National Average % of pupils passing the screening check  | 80% |
| The Mast Academy Trust % of pupils passing the screening check | 81% |

**Key Stage 2:**

| The Mast Academy Trust outcomes                                  |     |
|--|-----|
| Year 6 Mathematics % of pupils reaching Age Related Expectations | 72% |
| Year 6 Writing % of pupils reaching Age Related Expectations     | 77% |
| Year 6 Reading % of pupils reaching Age Related Expectations     | 78% |

NB: Within the trust, pupils in Year 6 sit their SATs, 9 months after joining the middle schools – at the beginning of Year 6.

**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.

**Financial review**

The Trust has once again faced the difficult financial environment in the Education sector with success. It has generated a small revenue surplus prior to revenue contribution to capital of £38k and has welcomed a new school to the Trust, the first addition since conversion. We are also working in partnership with a further school with the prospect of bringing this school into the Trust in the 2024/25 financial year. It must be said that considerable work has had to be undertaken, including efficiencies in staffing structures in order to achieve this financial position. We are now reliant upon central government in order to provide fair funding for schools moving forward to be able to maintain the excellent provision for schools that is at the heart of what we do.

**Strategic report (continued)**

Capital investment has continued with schools benefitting from building upgrades as well IT improvements at schools to face connectivity challenges, respond to cyber security threats and to ensure that we are prepared for Windows 10 end of support. We have been successful in bidding for capital grants outside of Devolved Formula Capital and this has meant a limited impact on available revenue funds.

We have planned for surpluses in the coming years but are aware of the increasing challenges faced by small schools in the current environment. We have reaffirmed our commitment to maintaining financial stability and this will be crucial in the development of our growth strategy moving forward. Many schools find themselves in financial difficulty at present and this must not be a factor that weakens The Mast Academy Trust over the coming years.

Current levels of restricted funds (excluding pension reserves) and unrestricted funds amount to £19,110k (2023 £16,755k). £798k (2023 - £726k) is attributable to the unrestricted fund and £18,312k (2023 - £16,029k) to restricted funds. Revenue contributions to capital this year have amounted to £42k.

**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. With plans for reserves of around £300k over the coming 3 years in terms of revenue surplus we will continue to have flexibility to invest in key priority areas and respond to any unplanned events that arise. We believe we remain in a good position compared to many others in our sector.

**b. Investment policy**

The Mast Academy Trust takes a low-risk approach to investments and is entirely utilising short- and medium-term deposits and investments 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. Given the current cash position of the Trust and prevailing interest rates the opportunity has been taken to invest in a number of short-term deposits (up to 12 months maximum) and generate interest from these deposits. These investments will be kept under review in the coming months.

Given the interest rates that have been prevalent this year the policy has allowed the Trust to return significant interest income compared to previous years.

**c. Principal risks and uncertainties**

The Mast Academy Trust faces an environment, in the education sector, of significant risk and uncertainty. Some of these are inherent within our local environment and others continue to affect the entire education sector in 2023/24 and for the foreseeable future.

Public funding remains a fundamental financial risk. The pressure on funding in the Education sector is well documented and we look to the new government to ease this pressure, particularly around SEN funding which remains a key issue. The October budget statement was an important indication of how the Trust will need to set its strategy over the coming months and years.

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

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Further to this the government's attitude to multi academy trusts in general is something that will be kept under review. The policy relating to the pace and incentive to academise for maintained schools and the freedom of academies to set their own strategy will all be areas that The Mast Academy Trust will be sensitive to as a growing Trust.

We continue to face cyber security and other IT related issues and risks as an organisation but believe we are compliant with the new government technology standards. We will continue to maintain and develop our IT infrastructure with due regard for the developing standards of the Government and other industry guidance. Clearly there remains a risk that funding will present challenges for capital investment in this area.

We continue to make progress with the challenges of an aging estate and despite the significant capital investment in our buildings there remain challenges in providing an environment that is warm, safe and dry for our children and staff. We are reliant on ad hoc Capital Improvement Funding grant funding to match the significant demands that our estates present. Monitoring of these issues and risks through the Good Estates Management for Schools (GEMS) guidance is an ongoing priority for the trust.

Other emerging risks are monitored regularly through the risk register, that is updated at least termly by the Trust and discussed by the Board of Trustees.

***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.

***Streamlined energy and carbon reporting***

As the academy trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

***Plans for future periods***

Our strategic objectives for the coming periods are summarised below:

We will be an environmentally conscious and sustainable trust and net zero by 2030

We will promote equality of opportunity for all by maximising opportunities for all our people to realise their full potential.

All established schools will be high quality providers of education as validated by external partners.

Establish a strong school improvement arm to the Trust which ensures capacity to reach widely to support all schools regardless of membership

We will build strong partnerships in order to take an active role in building strong communities and improve the life chances of children as part of our civic role.

We will be a recognised as a strong trust which is financially efficient, sustainable and ethically driven - leading to growth



***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: 11/12/2024

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**THE MAST ACADEMY TRUST**  
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**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.

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**THE MAST ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. Not including the AGM, the Board of Trustees has formally met 5 times during the year.

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

| Trustee   | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| Philip Marshall, Chair of Trustees  | 5                 | 5                 |
| Benjamin Lunt   | 4                 | 5                 |
| Anthony Wilkinson (resigned 23 October 2024)  | 3                 | 5                 |
| Philip Oldfield   | 3                 | 5                 |
| David Webster   | 3                 | 5                 |
| Jayne Done (appointed 13 December 2023)   | 4                 | 4                 |
| Christine Dorcas Atkinson (re-elected 14 September 2024) (resigned 16 October 2024) | 3                 | 5                 |
| Elizabeth Anne Godman   | 5                 | 5                 |
| Tim Wade  | 5                 | 5                 |

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 of responsibilities as defined in a terms of reference document that is reviewed each year. The committees are aligned to the core functions of an academy trust as defined in the Academy Trust Governance Handbook.

The Trust has agreed membership for the Finance, Audit and Risk Committee and the Education and People Committee. At the start of the academic year Staffing and Standards and Effectiveness Committee was renamed to the Education and People Committee.



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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

| Board of trustees | Finance, Audit & Risk Committee |   |      | Education & People Committee |   |      |
|-------------------|---------------------------------|---|------|------------------------------|---|------|
|                   | A                               | S | %    | A                            | S | %    |
| Anthony Wilkinson |                                 |   |      | 1                            | 3 | 33%  |
| Elizabeth Godman  |                                 |   |      | 3                            | 3 | 100% |
| Philip Oldfield   | 3                               | 3 | 100% | 3                            | 3 | 100% |
| Tim Wade          | 3                               | 3 | 100% | 3                            | 3 | 100% |
| David Webster     | 1                               | 3 | 33%  |                              |   |      |
| Dorcas Atkinson   |                                 |   |      | 3                            | 3 | 100% |
| Phillip Marshall  | 3                               | 3 | 100% |                              |   |      |
| Ben Lunt          | 2                               | 3 | 66%  |                              |   |      |
| Jayne Done        |                                 |   |      | 2                            | 3 | 66%  |

The Finance, Audit and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to provide support and challenge to the leadership of the Executive Officers in the trust responsible for financial performance and to hold them to account in relation to all aspects of financial management, including:

- internal audit programmes of work;
- internal control systems, risk management and risk registers;
- overseeing implementation of new controls in response to control weaknesses

and all aspects of financial management, including;

- financial oversight;
- financial review;
- planning and reporting;
- management of public money;
- delivering good value for money.

This will have a particular focus on the requirements of The Mast Academy Trust with regard to its agreed scheme of delegation and the requirements of the Academy Trust Handbook.

During the year Mr J Field, who is a qualified accountant, attended the committee. Attendance at meetings in the year was as outlined above.

**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

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.

The Trust requires annual declarations of interest from all members of governance and people with significant influence of finances and enforces reminders to governance members as an agenda item on each governance meeting.

Building on the self-review framework completed in 2022/23 the Board of trustees completed a further skills audit and discussed progress against the self-review actions. The Board of Trustees also commissioned an external review of governance which was concluded in May 2024, the report highlighted strengths of governance including:

- The commitment of the Trust Board and Executive to strategy, and the culture and ethos of the Trust;
- The clarity of purpose amongst the Trust Board to improve the quality of education;
- The quality of governance practice, including provision of comprehensive papers and mechanisms for both scrutiny and development;
- The quality of information available in respect of financial and operational management, in the context of small schools in challenging financial positions.

The review also identified a number of recommended areas for development for consideration:

- The need to focus more effectively on the work of LGBs;
- (and included therein) the importance of LGBs understanding the Scheme of Delegation more comprehensively;
- Reducing the quantity of paper that goes to the Trust Board (and committees) so as to focus on key areas of opportunity and challenge;
- The need for greater engagement with training available to Trustees and governors.

Prior to, and alongside the external review of governance, a development group was focusing purely on governance in the trust focusing on:

- Structure of governance
- Workload and capacity of governance members
- Communication between levels of governance
- Clarity on scheme of delegation

Following both the governance development work of the trust and the external review of governance an adjusted governance structure was agreed with clear delegated roles and opportunities for communications built into the year planner. Adjustments to reporting and policy delegation have in addition been made to support workload of colleagues. The adjusted governance structure will apply for the start of the September 2024 academic year. Governance remains a key part of the trust improvement plan for 2024/25.

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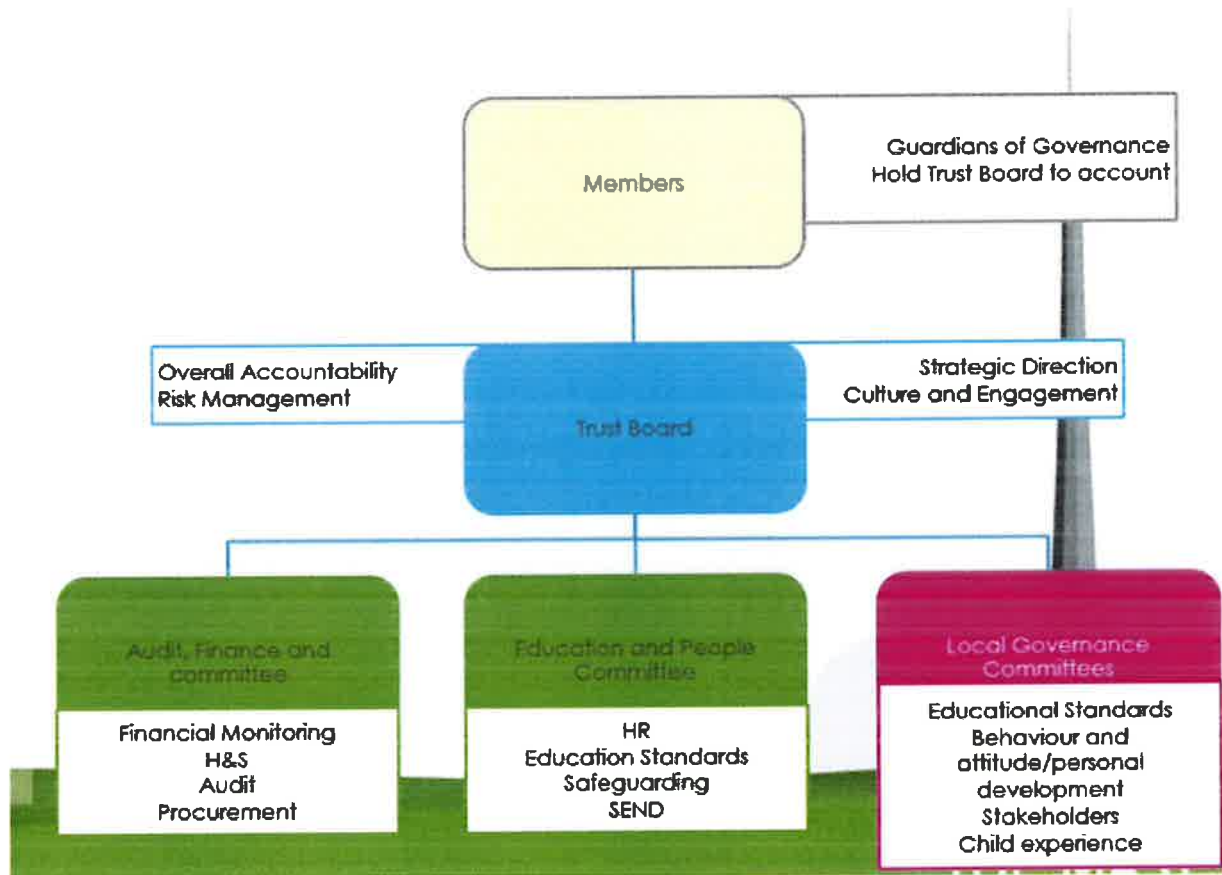
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Below outlines the governance structure that will apply for September 2024.



**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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ensuring that our staffing structures are as efficient as they can be to provide an excellent quality of education to our pupils. In particular we have looked at closer collaboration and streamlined leadership structures in our Middle Schools, creating a more effective structure for our new school, Scholes Junior and Infant School, and matching changing pupil numbers to class structures and staffing levels.
- Continuing to monitor and take action to reduce the cost of areas impacted by inflation. We have successfully reduced energy consumption and have taken action to mitigate cost for our electricity and gas contracts by either adopting new contracts or serving notice on inefficient ones.
- Negotiating with suppliers including grounds and catering suppliers already contracted to avoid increasing cost being passed to the Trust. This has either been through review of service volume required or a direct reduction in proposed charges through collaboration with the supplier.
- Reviewing ways of creating a more sustainable Trust at the same time as saving cost by encouraging all members of our community to use resources more effectively. This work includes work through our pupil parliament, staff meetings and conversations with senior leaders in the Trust.

On a more generic front the Trust continues to use the tools available to it through buying for schools and View My Financial Insights, amongst other things, to ensure that both staffing and non-staffing areas are achieving value for the taxpayer and for our parents and children.

**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 2023 to 31 August 2024 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

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**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 Finance, Audit and Risk Committee of a risk register that identifies key risks and ensures that these are monitored through an internal scrutiny programme.

The Board of Trustees has decided to buy-in an internal audit service from One Education.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. They prepare reports that are shared as part of the ongoing operation of the Finance, Audit and Risk Committee annually. Other committees also receive reports for scrutiny across their remit during the year, informed by the risk register. The Finance, Audit and Risk Committee receives information on the progress of the overall programme of internal scrutiny and reports back to the board on progress.

Outside of the scope of the internal auditor, a programme of activity is ongoing and aligned to the risk register, meaning that internal and external experts look at areas across the remit of the organisation, including health and safety, Cyber-Security, safeguarding and educational practice.

This year's programme by One Education included:

- The alignment of management information with financial goals of the organisation (e.g. Management accounts)
- Financial controls at schools including bank reconciliations, purchasing procedures and invoicing and payment controls

On a termly basis, the reviewer reports to the Board of Trustees through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**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 One Education;
- the financial management and governance self-assessment process or;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditor;
- correspondence from ESFA

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness (continued)**

**Conclusion**

Based on the advice of the Finance, Audit and Risk Committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



**Philip Marshall**  
Chair of Trustees

Date: 11-12-2024



**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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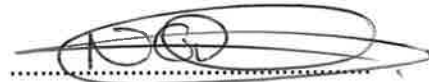
As accounting officer of The Mast Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023.

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 Academy Trust Handbook 2023.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

- Financial issues.

On one occasion during the year, the academy trust purchased alcohol of £50 in respect of a parent fundraising event. This was reimbursed during 2023/24. The trust has subsequently decided that no alcohol will be allowed at trust events at any time. Training has already been given to all budget holders.



**Natasha Greenough**  
Accounting Officer

Date: 11/12/2024

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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 2024*

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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: 11-12-2024



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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 2024 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 2023 to 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 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.
- 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.

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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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**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, 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**

New Chartford House

Centurion Way

Cleckheaton

BD19 3QB

Date:

11 December 2024

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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**

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In accordance with the terms of our engagement letter dated 4 July 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Mast Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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 Academy Handbook.

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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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**Conclusion**

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

As explained in the statement on regularity, propriety and compliance:

- Financial issues.

On one occasion during the year, the academy trust purchased alcohol of £50 in respect of a parent fundraising event. This was reimbursed during 2023/24. The trust has subsequently decided that no alcohol will be allowed at trust events at any time. Training has already been given to all budget holders.



Lesley Kendrew (Reporting Accountant)

**BHP LLP**

New Chartford House

Centurion Way

Cleckheaton

BD19 3QB

Date: 11 December 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

|   |      | Unrestricted<br>funds<br>2024<br>£000 | Restricted<br>funds<br>2024<br>£000 | Restricted fixed<br>asset funds<br>2024<br>£000 | Total<br>funds<br>2024<br>£000 | Total<br>funds<br>2023<br>£000 |
|---|------|---------------------------------------|-------------------------------------|---|--------------------------------|--------------------------------|
|   | Note |                                       |                                     |   |                                |                                |
| <b>Income from:</b>   |      |                                       |                                     |   |                                |                                |
| Donations and capital grants:                                       | 3    |                                       |                                     |   |                                |                                |
| Transfer on conversion  |      | 96                                    | -                                   | 2,030   | 2,126                          | -                              |
| Other donations and capital grants                                  |      | 50                                    | -                                   | 696   | 746                            | 410                            |
| Other trading activities  | 5    | 292                                   | -                                   | -   | 292                            | 384                            |
| Investments   | 6    | 23                                    | -                                   | -   | 23                             | -                              |
| Charitable activities   | 4    | -                                     | 8,914                               | -   | 8,914                          | 7,800                          |
| <b>Total income</b>   |      | <b>461</b>                            | <b>8,914</b>                        | <b>2,726</b>                                    | <b>12,101</b>                  | <b>8,594</b>                   |
| <b>Expenditure on:</b>  |      |                                       |                                     |   |                                |                                |
| Charitable activities   | 7    | -                                     | 9,312                               | 417   | 9,729                          | 8,639                          |
| <b>Total expenditure</b>  |      | <b>-</b>                              | <b>9,312</b>                        | <b>417</b>                                      | <b>9,729</b>                   | <b>8,639</b>                   |
| <b>Net income/(expenditure)</b>                                     |      | <b>461</b>                            | <b>(398)</b>                        | <b>2,309</b>                                    | <b>2,372</b>                   | <b>(45)</b>                    |
| Transfers between funds   | 19   | (389)                                 | 347                                 | 42  | -                              | -                              |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>72</b>                             | <b>(51)</b>                         | <b>2,351</b>                                    | <b>2,372</b>                   | <b>(45)</b>                    |
| <b>Other recognised gains/(losses):</b>                             |      |                                       |                                     |   |                                |                                |
| Actuarial (losses)/gains on defined benefit pension schemes         | 27   | -                                     | (17)                                | -   | (17)                           | 384                            |
| <b>Net movement in funds</b>  |      | <b>72</b>                             | <b>(68)</b>                         | <b>2,351</b>                                    | <b>2,355</b>                   | <b>339</b>                     |

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

|                                    | <b>Unrestricted<br/>funds</b> | <b>Restricted<br/>funds</b> | <b>Restricted fixed<br/>asset funds</b> | <b>Total<br/>funds</b> | <b>Total<br/>funds</b> |
|------------------------------------|-------------------------------|-----------------------------|---|------------------------|------------------------|
|                                    | <b>2024</b>                   | <b>2024</b>                 | <b>2024</b>                             | <b>2024</b>            | <b>2023</b>            |
| <b>Note</b>                        | <b>£000</b>                   | <b>£000</b>                 | <b>£000</b>                             | <b>£000</b>            | <b>£000</b>            |
| <b>Reconciliation of funds:</b>    |                               |                             |   |                        |                        |
| Total funds brought forward        | <b>726</b>                    | <b>70</b>                   | <b>15,959</b>                           | <b>16,755</b>          | 16,416                 |
| Net movement in funds              | <b>72</b>                     | <b>(68)</b>                 | <b>2,351</b>                            | <b>2,355</b>           | 339                    |
| <b>Total funds carried forward</b> | <b>798</b>                    | <b>2</b>                    | <b>18,310</b>                           | <b>19,110</b>          | 16,755                 |

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



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

**BALANCE SHEET**  
AS AT 31 AUGUST 2024

|   | Note | 2024<br>£000  | 2023<br>£000  |
|---|------|---------------|---------------|
| <b>Fixed assets</b>                                     |      |               |               |
| Intangible assets                                       | 14   | 3             | 6             |
| Tangible assets   | 15   | 18,004        | 15,746        |
|   |      | <u>18,007</u> | <u>15,752</u> |
| <b>Current assets</b>                                   |      |               |               |
| Debtors   | 16   | 539           | 508           |
| Cash at bank and in hand                                |      | 1,307         | 1,215         |
|   |      | <u>1,846</u>  | <u>1,723</u>  |
| Creditors: amounts falling due within one year          | 17   | (743)         | (717)         |
| <b>Net current assets</b>                               |      | <u>1,103</u>  | <u>1,006</u>  |
| <b>Total assets less current liabilities</b>            |      | <u>19,110</u> | <u>16,758</u> |
| Creditors: amounts falling due after more than one year | 18   | -             | (3)           |
| <b>Total net assets</b>                                 |      | <u>19,110</u> | <u>16,755</u> |
| <b>Funds of the academy trust</b>                       |      |               |               |
| <b>Restricted funds:</b>                                |      |               |               |
| Fixed asset funds                                       | 19   | 18,310        | 15,959        |
| Restricted income funds                                 | 19   | 2             | 70            |
| <b>Total restricted funds</b>                           | 19   | <u>18,312</u> | <u>16,029</u> |
| <b>Unrestricted income funds</b>                        | 19   | <u>798</u>    | <u>726</u>    |
| <b>Total funds</b>                                      |      | <u>19,110</u> | <u>16,755</u> |

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

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BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2024

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The financial statements on pages 29 to 64 were approved by the Trustees, and authorised for issue and are signed on their behalf, by:



.....  
**Philip Marshall**  
Chair of Trustees

Date: 11-12-2024

The notes on pages 34 to 64 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 2024**

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|   | Note   | 2024<br>£000 | 2023<br>£000 |
|---|--------|--------------|--------------|
| <b>Cash flows from operating activities</b>             |        |              |              |
| Net cash provided by/(used in) operating activities     | 21     | 45           | (190)        |
| <b>Cash flows from investing activities</b>             | 23     | 54           | 196          |
| <b>Cash flows from financing activities</b>             | 22     | (7)          | (11)         |
| <b>Change in cash and cash equivalents in the year</b>  |        | <b>92</b>    | <b>(5)</b>   |
| Cash and cash equivalents at the beginning of the year  |        | <b>1,215</b> | 1,220        |
| <b>Cash and cash equivalents at the end of the year</b> | 24, 25 | <b>1,307</b> | 1,215        |

The notes on pages 34 to 64 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2024*

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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 2023 to 2024 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.

The financial statements are prepared in sterling, which is the functional currency of the academy trust. Monetary amounts in these financial statements are rounded to the nearest £'000.

**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.

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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1. Accounting policies (continued)

1.3 *Income (continued)*

- **Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the 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'.

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.

- **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. Accounting policies (continued)**

**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 range as follows:

|                   |   |   |   |
|-------------------|---|---|---|
| Computer software | - | - | over the length of the software licence |
|-------------------|---|---|---|

**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:

**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2024*

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

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.

**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. Accounting policies (continued)**

**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 straightline basis over the lease term.

**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.



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**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.

**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 27, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

|                         | <b>Unrestricted<br/>funds<br/>2024<br/>£000</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2023<br/>£000</b> |
|-------------------------|---|---|--|--|
| <i><b>Donations</b></i> |   |   |  |  |
| Transfer on conversion  | 96  | 2,030   | <b>2,126</b>                             | -  |
| Donations               | 50  | -   | <b>50</b>                                | 41                                       |
| Capital grants          | -   | 696   | <b>696</b>                               | 369                                      |
|                         | <u>146</u>                                      | <u>2,726</u>  | <u><b>2,872</b></u>                      | <u>410</u>                               |
| <b>Total 2023</b>       | <u>41</u>                                       | <u>369</u>  | <u>410</u>                               |  |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

|                                       | <b>Restricted<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2024<br/>£000</b> | Total<br>funds<br>2023<br>£000 |
|---------------------------------------|---|--|--------------------------------|
| <b><i>DfE/ESFA grants</i></b>         |   |  |                                |
| General Annual Grant                  | 7,500   | 7,500                                    | 6,673                          |
| <b><i>Other DfE/ESFA grants</i></b>   |   |  |                                |
| Pupil Premium                         | 260   | 260                                      | 220                            |
| Teachers Pension Grant                | 69  | 69                                       | 70                             |
| Teachers Pay Grant                    | 126   | 126                                      | -                              |
| Rates Reclaim                         | 36  | 36                                       | 27                             |
| Schools Supplementary Grant           | -   | -  | 193                            |
| Other DfE revenue grants              | 304   | 304                                      | 124                            |
| PE Premium                            | 77  | 77                                       | 70                             |
| Catch up grant                        | 49  | 49                                       | 62                             |
| Others                                | 60  | 60                                       | 39                             |
|                                       | 8,481   | 8,481                                    | 7,478                          |
| <b><i>Other Government grants</i></b> |   |  |                                |
| High needs top up funding             | 404   | 404                                      | 317                            |
| Local authority grants                | 29  | 29                                       | 5                              |
|                                       | 433   | 433                                      | 322                            |
|                                       | 8,914   | 8,914                                    | 7,800                          |
| <br>Total 2023                        | 7,800   | 7,800                                    |                                |

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**5. Income from other trading activities**

|                    | <b>Unrestricted<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2023<br/>£000</b> |
|--------------------|---|--|--|
| Hire of facilities | 15  | 15                                       | 16                                       |
| Other income       | 90  | 90                                       | 153                                      |
| Trip Income        | 164   | 164                                      | 203                                      |
| FSM Vouchers       | 23  | 23                                       | 12                                       |
|                    | <u>292</u>                                      | <u>292</u>                               | <u>384</u>                               |
| Total 2023         | <u>384</u>                                      | <u>384</u>                               |  |

**6. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2023<br/>£000</b> |
|-------------------|---|--|--|
| Investment income | <u>23</u>                                       | <u>23</u>                                | <u>-</u>                                 |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Expenditure**

|   | <b>Staff Costs</b> | <b>Premises</b> | <b>Other</b> | <b>Total</b>        | <b>Total</b> |
|---|--------------------|-----------------|--------------|---------------------|--------------|
|   | <b>2024</b>        | <b>2024</b>     | <b>2024</b>  | <b>2024</b>         | <b>2023</b>  |
|   | <b>£000</b>        | <b>£000</b>     | <b>£000</b>  | <b>£000</b>         | <b>£000</b>  |
| Academy trust's educational operations: |                    |                 |              |                     |              |
| Direct costs                            | 6,687              | -               | 504          | <b>7,191</b>        | 6,227        |
| Allocated support costs                 | 1,105              | 464             | 969          | <b>2,538</b>        | 2,412        |
|   | <u>7,792</u>       | <u>464</u>      | <u>1,473</u> | <u><b>9,729</b></u> | <u>8,639</u> |
| Total 2023                              | <u>6,821</u>       | <u>452</u>      | <u>1,366</u> | <u><b>8,639</b></u> |              |

**8. Analysis of expenditure by activities**

|  | <b>Activities</b> | <b>Support costs</b> | <b>Total</b>        | <b>Total</b> |
|--|-------------------|----------------------|---------------------|--------------|
|  | <b>undertaken</b> | <b>2024</b>          | <b>funds</b>        | <b>funds</b> |
|  | <b>directly</b>   | <b>2024</b>          | <b>2024</b>         | <b>2023</b>  |
|  | <b>2024</b>       | <b>£000</b>          | <b>£000</b>         | <b>£000</b>  |
|  | <b>£000</b>       | <b>£000</b>          | <b>£000</b>         | <b>£000</b>  |
| Academy trust's educational operations | 7,191             | 2,538                | <b>9,729</b>        | 8,639        |
|  | <u>7,191</u>      | <u>2,538</u>         | <u><b>9,729</b></u> | <u>8,639</u> |
| Total 2023                             | <u>6,227</u>      | <u>2,412</u>         | <u><b>8,639</b></u> |              |

**THE MAST ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**Analysis of support costs**

|                     | <b>2024</b>  | <b>Total</b> | <b>Total</b> |
|---------------------|--------------|--------------|--------------|
|                     | <b>£000</b>  | <b>funds</b> | <b>funds</b> |
|                     |              | <b>2024</b>  | <b>2023</b>  |
|                     |              | <b>£000</b>  | <b>£000</b>  |
| Staff costs         | 1,105        | 1,105        | 1,132        |
| Depreciation        | 417          | 417          | 341          |
| Technology costs    | 117          | 117          | 85           |
| Premises costs      | 464          | 464          | 451          |
| Other support costs | 364          | 364          | 344          |
| Governance costs    | 71           | 71           | 59           |
|                     | <u>2,538</u> | <u>2,538</u> | <u>2,412</u> |
| Total 2023          | <u>2,412</u> | <u>2,412</u> |              |

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

Net income/(expenditure) for the year includes:

|                                       | <b>2024</b> | <b>2023</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>£000</b> | <b>£000</b> |
| Operating lease rentals               | 16          | 11          |
| Depreciation of tangible fixed assets | 414         | 332         |
| Amortisation of intangible assets     | 3           | 9           |
| Fees paid to auditors for:            |             |             |
| - audit                               | 20          | 18          |
| - other services                      | 6           | 5           |
|                                       | <u>6</u>    | <u>5</u>    |

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

|                       | <b>2024</b>  | 2023  |
|-----------------------|--------------|-------|
|                       | <b>£000</b>  | £000  |
| Wages and salaries    | <b>5,831</b> | 4,967 |
| Social security costs | <b>563</b>   | 488   |
| Pension costs         | <b>1,329</b> | 1,164 |
|                       | <b>7,723</b> | 6,619 |
| Agency staff costs    | <b>69</b>    | 202   |
|                       | <b>7,792</b> | 6,821 |

**b. Staff numbers**

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

|                            | <b>2024</b> | 2023 |
|----------------------------|-------------|------|
|                            | <b>No.</b>  | No.  |
| Teachers                   | <b>69</b>   | 57   |
| Administration and support | <b>112</b>  | 103  |
| Management                 | <b>27</b>   | 26   |
|                            | <b>208</b>  | 186  |

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**THE MAST ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**10. Staff (continued)**

**c. Higher paid staff**

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

|                                 | <b>2024</b> | 2023 |
|---------------------------------|-------------|------|
|                                 | <b>No.</b>  | No.  |
| In the band £60,001 - £70,000   | <b>4</b>    | 2    |
| In the band £80,001 - £90,000   | -           | 1    |
| In the band £90,001 - £100,000  | <b>1</b>    | 1    |
| In the band £100,001 - £110,000 | <b>1</b>    | -    |

Whilst the staffing structure at the Academy Trust has remained largely similar in terms of pay, cost of living pay increases have meant that more people are moving into the £60k plus band and others are falling in higher bands of pay.

**d. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 2. 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 £740,354 (2023 - £701,486).



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2024*

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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% 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>2024</b> | 2023 |
|----------------------------------|-------------|------|
|                                  | <b>£000</b> | £000 |
| Birdsedge First School           | <b>16</b>   | 15   |
| Kirkburton Middle School         | <b>132</b>  | 124  |
| Scholes Junior and Infant School | <b>34</b>   | -    |
| Scissett Middle School           | <b>167</b>  | 154  |
| Shelley First School             | <b>44</b>   | 41   |
| <b>Total</b>                     | <b>393</b>  | 334  |

The fact that Scholes joined the Trust on 1 December 2023 has had an impact on contributions to the Trust in the period. Further details can be found in the note with reference to conversion to an Academy Trust.

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

**13. Trustees' and Officers' insurance**

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**THE MAST ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**14. Intangible assets**

|                       | <b>Computer<br/>software<br/>£000</b> |
|-----------------------|---------------------------------------|
| <b>Cost</b>           |                                       |
| At 1 September 2023   | <b>92</b>                             |
| At 31 August 2024     | <b>92</b>                             |
| <b>Amortisation</b>   |                                       |
| At 1 September 2023   | <b>86</b>                             |
| Charge for the year   | <b>3</b>                              |
| At 31 August 2024     | <b>89</b>                             |
| <b>Net book value</b> |                                       |
| At 31 August 2024     | <b>3</b>                              |
| At 31 August 2023     | <b>6</b>                              |

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**15. Tangible fixed assets**

|                                 | Long-term<br>leasehold land<br>& property<br>£000 | Furniture and<br>equipment<br>£000 | Computer<br>equipment<br>£000 | Motor vehicles<br>£000 | Total<br>£000 |
|---------------------------------|---|------------------------------------|-------------------------------|------------------------|---------------|
| <b><i>Cost or valuation</i></b> |   |                                    |                               |                        |               |
| At 1 September 2023             | 17,049  | 387                                | 253                           | 15                     | 17,704        |
| Additions                       | 123   | 406                                | 113                           | -                      | 642           |
| Acquired on conversion          | 2,030   | -                                  | -                             | -                      | 2,030         |
| At 31 August 2024               | 19,202  | 793                                | 366                           | 15                     | 20,376        |
| <b><i>Depreciation</i></b>      |   |                                    |                               |                        |               |
| At 1 September 2023             | 1,576   | 190                                | 177                           | 15                     | 1,958         |
| Charge for the year             | 296   | 64                                 | 54                            | -                      | 414           |
| At 31 August 2024               | 1,872   | 254                                | 231                           | 15                     | 2,372         |
| <b><i>Net book value</i></b>    |   |                                    |                               |                        |               |
| At 31 August 2024               | 17,330  | 539                                | 135                           | -                      | 18,004        |
| At 31 August 2023               | 15,473  | 197                                | 76                            | -                      | 15,746        |

**16. Debtors**

|                                   | 2024<br>£000 | 2023<br>£000 |
|-----------------------------------|--------------|--------------|
| <b><i>Due within one year</i></b> |              |              |
| Trade debtors                     | 27           | 5            |
| Other debtors                     | 92           | 93           |
| Prepayments and accrued income    | 420          | 410          |
|                                   | 539          | 508          |

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

|                                    | <b>2024</b> | 2023 |
|------------------------------------|-------------|------|
|                                    | <b>£000</b> | £000 |
| Trade creditors                    | <b>257</b>  | 269  |
| Other taxation and social security | <b>134</b>  | 109  |
| Other creditors                    | <b>166</b>  | 123  |
| Accruals and deferred income       | <b>186</b>  | 216  |
|                                    | <b>743</b>  | 717  |

|  | <b>2024</b> | 2023 |
|--|-------------|------|
|  | <b>£000</b> | £000 |
| Deferred income at 1 September 2023    | <b>66</b>   | 63   |
| Resources deferred during the year     | <b>69</b>   | 66   |
| Amounts released from previous periods | <b>(66)</b> | (63) |
|  | <b>69</b>   | 66   |

At the Balance Sheet date the Trust was holding deferred income relating to School trips (£25k), Universal Free School Meals (£41k), and Autumn Club (£3k) (2023: School trips (£32k), Universal Free School Meals (£24k), Locker Hire (3k), Donations (£3k) and Autumn Term Milk & ASCs (£4k).

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

|                 | <b>2024</b> | 2023 |
|-----------------|-------------|------|
|                 | <b>£000</b> | £000 |
| Other creditors | -           | 3    |

The MAST Academy Trust has been awarded a Salix loan for LED lighting. The loan relates to Kirkburton Middle School. The loan is interest free. The loan is due to be paid fully in 2025.

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**19. Statement of funds**

|                                     | Balance at 1<br>September<br>2023<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at 31<br>August 2024<br>£000 |
|-------------------------------------|---|----------------|---------------------|-----------------------------|----------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |   |                |                     |                             |                            |                                      |
| General Funds                       | 726                                       | 461            | -                   | (389)                       | -                          | 798                                  |
| <b>Restricted general funds</b>     |   |                |                     |                             |                            |                                      |
| General Annual Grant (GAG)          | -   | 7,500          | (8,882)             | 1,384                       | -                          | 2                                    |
| PE Premium                          | -   | 77             | (77)                | -                           | -                          | -                                    |
| Pupil Premium                       | -   | 260            | (260)               | -                           | -                          | -                                    |
| UIFSM                               | -   | 54             | (54)                | -                           | -                          | -                                    |
| Catch up Grant                      | -   | 45             | (45)                | -                           | -                          | -                                    |
| Other Grants                        | -   | 974            | -                   | (974)                       | -                          | -                                    |
| Conversion grant                    | 70  | -              | -                   | (70)                        | -                          | -                                    |
| National Tutoring Grants            | -   | 4              | (11)                | 7                           | -                          | -                                    |
| Pension reserve                     | -   | -              | 17                  | -                           | (17)                       | -                                    |
|                                     | 70  | 8,914          | (9,312)             | 347                         | (17)                       | 2                                    |
| <b>Restricted fixed asset funds</b> |   |                |                     |                             |                            |                                      |
| Fixed assets                        | 15,752                                    | 2,030          | (417)               | 642                         | -                          | 18,007                               |
| DfE/EFSA capital grants             | 207                                       | 696            | -                   | (600)                       | -                          | 303                                  |
|                                     | 15,959                                    | 2,726          | (417)               | 42                          | -                          | 18,310                               |
| <b>Total Restricted funds</b>       | <b>16,029</b>                             | <b>11,640</b>  | <b>(9,729)</b>      | <b>389</b>                  | <b>(17)</b>                | <b>18,312</b>                        |
| <b>Total funds</b>                  | <b>16,755</b>                             | <b>12,101</b>  | <b>(9,729)</b>      | <b>-</b>                    | <b>(17)</b>                | <b>19,110</b>                        |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

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 £nil. This will continue to be monitored by the Trust in association with the West Yorkshire Pension Fund.

**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 of £798k (unrestricted) + £2k (restricted general) = £800k.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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

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

|                                     | Balance at<br>1 September<br>2022<br>£000 | Income<br>£000 | Expenditure<br>£000 | Transfers<br>in/out<br>£000 | Gains/<br>(Losses)<br>£000 | Balance at<br>31 August<br>2023<br>£000 |
|-------------------------------------|---|----------------|---------------------|-----------------------------|----------------------------|---|
| <b>Unrestricted funds</b>           |   |                |                     |                             |                            |   |
| General Funds - all funds           | 540                                       | 425            | (63)                | (176)                       | -                          | 726                                     |
| <b>Restricted general funds</b>     |   |                |                     |                             |                            |   |
| General Annual Grant (GAG)          | 291                                       | 6,673          | (7,059)             | 95                          | -                          | -                                       |
| PE Premium                          | -   | 70             | (70)                | -                           | -                          | -                                       |
| Pupil Premium                       | -   | 220            | (220)               | -                           | -                          | -                                       |
| UIFSM                               | -   | 39             | (39)                | -                           | -                          | -                                       |
| Catch up Grant                      | -   | 42             | (42)                | -                           | -                          | -                                       |
| Other Grants                        | -   | 686            | (686)               | -                           | -                          | -                                       |
| Conversion grant                    | -   | 70             | -                   | -                           | -                          | 70                                      |
| Pension reserve                     | (265)                                     | -              | (119)               | -                           | 384                        | -                                       |
|                                     | 26  | 7,800          | (8,235)             | 95                          | 384                        | 70                                      |
| <b>Restricted fixed asset funds</b> |   |                |                     |                             |                            |   |
| Fixed assets                        | 15,850                                    | -              | (341)               | 243                         | -                          | 15,752                                  |
| DfE/EFSA capital grants             | -   | 369            | -                   | (162)                       | -                          | 207                                     |
|                                     | 15,850                                    | 369            | (341)               | 81                          | -                          | 15,959                                  |
| <b>Total Restricted funds</b>       | <b>15,876</b>                             | <b>8,169</b>   | <b>(8,576)</b>      | <b>176</b>                  | <b>384</b>                 | <b>16,029</b>                           |
| <b>Total funds</b>                  | <b>16,416</b>                             | <b>8,594</b>   | <b>(8,639)</b>      | <b>-</b>                    | <b>384</b>                 | <b>16,755</b>                           |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

|  | <b>2024</b>   | 2023          |
|--|---------------|---------------|
|  | <b>£000</b>   | £000          |
| Birdsedge First School                             | 141           | 168           |
| Kirkburton Middle School                           | 107           | 87            |
| Scholes Junior and Infant School                   | (11)          | -             |
| Scissett Middle School                             | 321           | 250           |
| Shelley First School                               | 167           | 195           |
| Central Services                                   | 75            | 96            |
|  | <hr/>         | <hr/>         |
| Total before fixed asset funds and pension reserve | 800           | 796           |
| Restricted fixed asset fund                        | 18,310        | 15,959        |
|  | <hr/>         | <hr/>         |
| <b>Total</b>                                       | <b>19,110</b> | <b>16,755</b> |
|  | <hr/> <hr/>   | <hr/> <hr/>   |

The following academy is carrying a net deficit on its portion of the funds as follows:

|                                  | <b>Deficit</b> |
|----------------------------------|----------------|
|                                  | <b>£000</b>    |
| Scholes Junior and Infant School | (11)           |
|                                  | <hr/> <hr/>    |

Scholes Junior and Infant School is a new school which joined the trust on 1st December 2023. It was taken on by the trust with an ongoing in year budget deficit. On conversion cumulative funds when corrected for accruals were less than £20k. This is at the same time as having an in year deficit as a result of low pupil numbers and a lack of a plan for deficit reduction

The Trust is taking the following action to return the school to surplus:

The school has adjusted its cost base during the course of 2023/24 and has projected an in year surplus in 2024/25. We are monitoring this closely to ensure that the school is tracking against budget and are not ruling out further efficiency measures where appropriate



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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:

|                                  | <b>Teaching and<br/>educational<br/>support staff<br/>costs<br/>£000</b> | <b>Other<br/>support staff<br/>costs<br/>£000</b> | <b>Educational<br/>supplies<br/>£000</b> | <b>Other costs<br/>excluding<br/>depreciation<br/>£000</b> | <b>Total<br/>2024<br/>£000</b> | <b>Total<br/>2023<br/>£000</b> |
|----------------------------------|--|---|--|--|--------------------------------|--------------------------------|
| Birdsedge First School           | 266  | 85  | 20                                       | 75   | <b>446</b>                     | 432                            |
| Kirkburton Middle School         | 2,170  | 170   | 123                                      | 295  | <b>2,758</b>                   | 2,937                          |
| Scholes Junior and Infant School | 665  | 75  | 39                                       | 110  | <b>889</b>                     | -                              |
| Scissett Middle School           | 2,679  | 219   | 161                                      | 353  | <b>3,412</b>                   | 3,604                          |
| Shelley First School             | 659  | 81  | 54                                       | 150  | <b>944</b>                     | 1,035                          |
| Central Services                 | 233  | 488   | 5  | 137  | <b>863</b>                     | 290                            |
| <b>Academy trust</b>             | <b>6,672</b>   | <b>1,118</b>                                      | <b>402</b>                               | <b>1,120</b>   | <b>9,312</b>                   | <b>8,298</b>                   |

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

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

|                               | <b>Unrestricted<br/>funds<br/>2024<br/>£000</b> | <b>Restricted<br/>funds<br/>2024<br/>£000</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2024<br/>£000</b> | <b>Total<br/>funds<br/>2024<br/>£000</b> |
|-------------------------------|---|---|---|--|
| Tangible fixed assets         | -   | -   | 18,004  | <b>18,004</b>                            |
| Intangible fixed assets       | -   | -   | 3   | <b>3</b>                                 |
| Current assets                | 1,541   | 2   | 303   | <b>1,846</b>                             |
| Creditors due within one year | (743)   | -   | -   | <b>(743)</b>                             |
| <b>Total</b>                  | <b>798</b>                                      | <b>2</b>                                      | <b>18,310</b>   | <b>19,110</b>                            |

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**20. Analysis of net assets between funds (continued)**

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

|                                     | Unrestricted<br>funds<br>2023<br>£000 | Restricted<br>funds<br>2023<br>£000 | Restricted<br>fixed asset<br>funds<br>2023<br>£000 | Total<br>funds<br>2023<br>£000 |
|-------------------------------------|---------------------------------------|-------------------------------------|--|--------------------------------|
| Tangible fixed assets               | -                                     | -                                   | 15,746   | 15,746                         |
| Intangible fixed assets             | -                                     | -                                   | 6  | 6                              |
| Current assets                      | 1,446                                 | 70                                  | 207  | 1,723                          |
| Creditors due within one year       | (717)                                 | -                                   | -  | (717)                          |
| Creditors due in more than one year | (3)                                   | -                                   | -  | (3)                            |
| <b>Total</b>                        | <b>726</b>                            | <b>70</b>                           | <b>15,959</b>                                      | <b>16,755</b>                  |

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

|  | <b>2024</b><br><b>£000</b> | <b>2023</b><br><b>£000</b> |
|--|----------------------------|----------------------------|
| Net income/(expenditure) for the period (as per Statement of Financial Activities) | <b>2,372</b>               | <b>(45)</b>                |
| <b>Adjustments for:</b>  |                            |                            |
| Amortisation   | <b>3</b>                   | <b>9</b>                   |
| Depreciation   | <b>414</b>                 | <b>332</b>                 |
| Capital grants from DfE and other capital income                                   | <b>(696)</b>               | <b>(439)</b>               |
| Defined benefit pension scheme cost less contributions payable                     | <b>(8)</b>                 | <b>114</b>                 |
| Defined benefit pension scheme finance cost  | <b>(9)</b>                 | <b>5</b>                   |
| Increase in debtors  | <b>(31)</b>                | <b>(197)</b>               |
| Increase in creditors  | <b>30</b>                  | <b>31</b>                  |
| Fixed assets donated on conversion   | <b>(2,030)</b>             | <b>-</b>                   |
| <b>Net cash provided by/(used in) operating activities</b>                         | <b>45</b>                  | <b>(190)</b>               |

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**22. Cash flows from financing activities**

|   | <b>2024</b> | 2023 |
|---|-------------|------|
|   | <b>£000</b> | £000 |
| Repayment of loans                                  | <b>(7)</b>  | (11) |
| <b><i>Net cash used in financing activities</i></b> | <b>(7)</b>  | (11) |

**23. Cash flows from investing activities**

|   | <b>2024</b>  | 2023  |
|---|--------------|-------|
|   | <b>£000</b>  | £000  |
| Purchase of tangible fixed assets                       | <b>(642)</b> | (243) |
| Capital grants from DfE Group                           | <b>696</b>   | 439   |
| <b><i>Net cash provided by investing activities</i></b> | <b>54</b>    | 196   |

**24. Analysis of cash and cash equivalents**

|   | <b>2024</b>  | 2023  |
|---|--------------|-------|
|   | <b>£000</b>  | £000  |
| Cash in hand and at bank                      | <b>1,307</b> | 1,215 |
| <b><i>Total cash and cash equivalents</i></b> | <b>1,307</b> | 1,215 |

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

|                          | <b>At 1<br/>September<br/>2023<br/>£000</b> | <b>Cash flows<br/>£000</b> | <b>At 31 August<br/>2024<br/>£000</b> |
|--------------------------|---|----------------------------|---------------------------------------|
| Cash at bank and in hand | <b>1,215</b>                                | <b>92</b>                  | <b>1,307</b>                          |
|                          | <b>1,215</b>                                | <b>92</b>                  | <b>1,307</b>                          |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Conversion to an academy trust**

On 1 December 2023 Scholes Junior and Infant School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Mast Academy Trust from Kirklees Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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

|  | <b>Unrestricted<br/>funds<br/>£000</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>£000</b> | <b>Total<br/>funds<br/>£000</b> |
|--|--|--|---------------------------------|
| <b><i>Tangible fixed assets</i></b>            |  |  |                                 |
| Leasehold land and buildings                   | -                                      | 2,030  | 2,030                           |
| <b><i>Current assets</i></b>                   |  |  |                                 |
| Cash - representing budget surplus on LA funds | 96                                     | -  | 96                              |
| <b><i>Net assets</i></b>                       | <u>96</u>                              | <u>2,030</u>   | <u>2,126</u>                    |

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**27. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £161,077 were payable to the schemes at 31 August 2024 (2023 - £115,759) 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

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**27. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £781,432 (2023 - £801,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £320,000 (2023 - £363,000), of which employer's contributions totalled £320,000 (2023 - £273,000) and employees' contributions totalled £ - (2023 - £90,000). The agreed contribution rates for future years are 17.5 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 26 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

**Principal actuarial assumptions**

|  | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
|  | <b>%</b>    | <b>%</b>    |
| Rate of increase in salaries                       | <b>3.75</b> | 3.85        |
| Rate of increase for pensions in payment/inflation | <b>2.50</b> | 2.60        |
| Discount rate for scheme liabilities               | <b>4.90</b> | 5.1         |
| Inflation assumption (CPI)                         | <b>2.50</b> | 2.60        |
| Commutation of pensions to lump sums               | <b>2.50</b> | 2.60        |

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**27. 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>2024</b>  | 2023  |
|----------------------|--------------|-------|
|                      | <b>Years</b> | Years |
| Retiring today       |              |       |
| Males                | <b>20.8</b>  | 21.0  |
| Females              | <b>24.0</b>  | 24.1  |
| Retiring in 20 years |              |       |
| Males                | <b>21.7</b>  | 22.2  |
| Females              | <b>24.7</b>  | 25.1  |

**Sensitivity analysis**

|  | <b>2024</b>  | 2023  |
|--|--------------|-------|
|  | <b>£000</b>  | £000  |
| Discount rate +0.1%                    | <b>(151)</b> | (124) |
| Discount rate -0.1%                    | <b>151</b>   | 124   |
| Mortality assumption - 1 year increase | <b>(198)</b> | (163) |
| Mortality assumption - 1 year decrease | <b>198</b>   | 163   |
| CPI rate +0.1%                         | <b>135</b>   | 111   |
| CPI rate -0.1%                         | <b>(135)</b> | (111) |

**Share of scheme assets**

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

|                                     | <b>At 31 August</b> | At 31 August |
|-------------------------------------|---------------------|--------------|
|                                     | <b>2024</b>         | 2023         |
|                                     | <b>£000</b>         | £000         |
| Equities                            | <b>6,917</b>        | 5,356        |
| Government bonds                    | <b>767</b>          | 495          |
| Corporate bonds                     | <b>349</b>          | 301          |
| Property                            | <b>235</b>          | 221          |
| Cash and other liquid assets        | <b>235</b>          | 261          |
| Other                               | <b>218</b>          | 54           |
| <b>Total market value of assets</b> | <b>8,721</b>        | 6,688        |

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**27. Pension commitments (continued)**

The actual return on scheme assets was £1,006,000 (2023 - £621,000).

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

|   | <b>2024</b>       | 2023       |
|---|-------------------|------------|
|   | <b>£000</b>       | £000       |
| Current service cost  | <b>313</b>        | 387        |
| Past service cost   | <b>(1)</b>        | 5          |
| Interest income   | <b>(9)</b>        | -          |
|   | <u><b>303</b></u> | <u>392</u> |
| <b>Total amount recognised in the Statement of Financial Activities</b> | <u><b>303</b></u> | <u>392</u> |

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

|  | <b>2024</b>         | 2023         |
|--|---------------------|--------------|
|  | <b>£000</b>         | £000         |
| <b>At 1 September</b>                                  | <b>6,505</b>        | 6,130        |
| Transferred in on existing academies joining the trust | <b>743</b>          | -            |
| Current service cost                                   | <b>313</b>          | 387          |
| Interest cost  | <b>359</b>          | 250          |
| Employee contributions                                 | <b>105</b>          | 90           |
| Actuarial losses/(gains)                               | <b>61</b>           | (191)        |
| Benefits paid  | <b>(153)</b>        | (161)        |
| Past service costs                                     | <b>(1)</b>          | -            |
|  | <u><b>7,932</b></u> | <u>6,505</u> |
| <b>At 31 August</b>                                    | <u><b>7,932</b></u> | <u>6,505</u> |

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

|   | <b>2024</b>         | 2023         |
|---|---------------------|--------------|
|   | <b>£000</b>         | £000         |
| <b>At 1 September</b>                                   | <b>6,505</b>        | 5,865        |
| Transferred out on existing academies leaving the trust | <b>743</b>          | -            |
| Interest income   | <b>368</b>          | 245          |
| Actuarial gains   | <b>44</b>           | 193          |
| Employer contributions                                  | <b>320</b>          | 273          |
| Employee contributions                                  | <b>105</b>          | 90           |
| Benefits paid   | <b>(153)</b>        | (161)        |
|   | <u><b>7,932</b></u> | <u>6,505</u> |
| <b>At 31 August</b>                                     | <u><b>7,932</b></u> | <u>6,505</u> |



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**27. Pension commitments (continued)**

|  | <b>2024</b>    | 2023     |
|--|----------------|----------|
|  | <b>£000</b>    | £000     |
| <i>Amounts recognised in the balance sheet</i>           |                |          |
| Present value of the defined benefit obligations         | <b>7,932</b>   | 6,505    |
| Fair value of the academy trust's share of scheme assets | <b>(8,721)</b> | (6,688)  |
| Scheme in surplus not recognised in the balance sheet    | <b>789</b>     | 183      |
|  | <u>-</u>       | <u>-</u> |
|  | <u>-</u>       | <u>-</u> |

The net pension surplus of £789,000 for The MAST Academy Trust at 31 August 2024, assessed in accordance with FRS102, is not recognised in the Balance Sheet as the academy trust is unable to recover this surplus from the pension scheme.

**28. Operating lease commitments**

At 31 August 2024 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | <b>2024</b> | 2023      |
|--|-------------|-----------|
|  | <b>£000</b> | £000      |
| Not later than 1 year                        | <b>16</b>   | 16        |
| Later than 1 year and not later than 5 years | <b>21</b>   | 37        |
|  | <u>37</u>   | <u>53</u> |
|  | <u>37</u>   | <u>53</u> |

**29. 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**30. 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.

Gail Howe, a trustee until 19 October 2022 and a member from 27 February 2023, has provided Initial Teacher Training (ITT) services to the academy trust. This service amounted to £nil (2023 - £425)

Noah Greenough, son of Natasha Greenough (CEO), is employed by the academy trust. Noah Greenough's appointment was made in open competition and Natasha Greenough was not involved in the decision-making process regarding appointment. Noah Greenough is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to the CEO.

Trustee's remuneration and expenses are disclosed in note 12.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust 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.