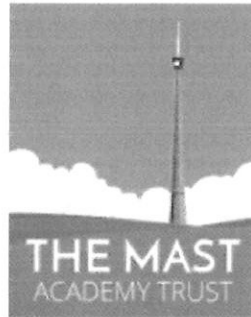


Company Registration Number: 10357163 (England & Wales)



THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

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THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Charles Martyn Jones Peter Laurence Philip Marshall (resigned 7 March 2023) Rosamond Roughton Sue Lord (resigned 3 February 2023) Nichola Thorpe (appointed 27 February 2023) Gail Howe (appointed 27 February 2023) Andy Williams (appointed 6 March 2023)
Trustees	Philip Marshall, Chair of Trustees Benjamin Lunt (appointed 3 January 2023) Anthony Wilkinson Philip Oldfield David Webster Christine Dorcas Atkinson Elizabeth Anne Godman Richard Sowerby (resigned 14 December 2022) Tim Wade Gail Howe (resigned 19 October 2022)
Company registered number	10357163
Company name	The Mast Academy Trust
Principal and registered office	Scissett Middle School Wakefield Road Scissett West Yorkshire HD8 9JX
Company secretary	Schofield Sweeney Church Bank House Church Bank Bradford BD1 4DY
Chief executive officer	Natasha Greenough

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

**Senior management
team**

Natasha Greenough, Chief Executive Officer
Jason Field, Chief Financial Officer
Donna Waddington, Headteacher Birdsedge First School (until 31 August 2023), Executive Headteacher of Shelley First School and Birdsedge First School (from 1 September 2023)
Chris Taylor, Headteacher Kirkburton Middle School (until 31 December 2022), Executive Headteacher Kirkburton Middle School & Scissett Middle School (from 1 January 2023)
Ann-Marie Large, Headteacher Scissett Middle School (resigned 30 April 2023)
Ifsheen Akhtar, Headteacher Shelley First School (resigned 31 August 2023)
Gill Senior, Head of School Scissett Middle School (appointed 17 April 2023)
Samantha Kerr, Head of School Kirkburton Middle School (appointed 17 April 2023)
Catherine Smith, Head of School Shelley First School (appointed 1 September 2023)

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

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 4 academies in the West Yorkshire area. Its academies have a combined pupil capacity of 1,362 and had a roll of 1,333 in the school census on 6 October 2023.

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.

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 governance competency framework and of the Trust ethos and vision; the assessment also identifies training opportunities that the Trust provides on a termly basis, topics include those that are relevant to their role as governors in the academy sector, e.g. the governance role in safeguarding, the curriculum and assurance.

Formal checks are also conducted for all Trustees to ensure that they are suitable to hold the post as directed by the legislation relevant to the Trust, and the 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 Chair of the Board of Trustees has undertaken the annual self-review of the effectiveness of governance of the Trust with the accounting officer and Trustees to understand the areas of improvement for governance in the Trust developing a short- and long-term plan 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 2022/23 to ensure that the role of the Trust, the central team and local governing bodies is clear to all stakeholders in the Trust.

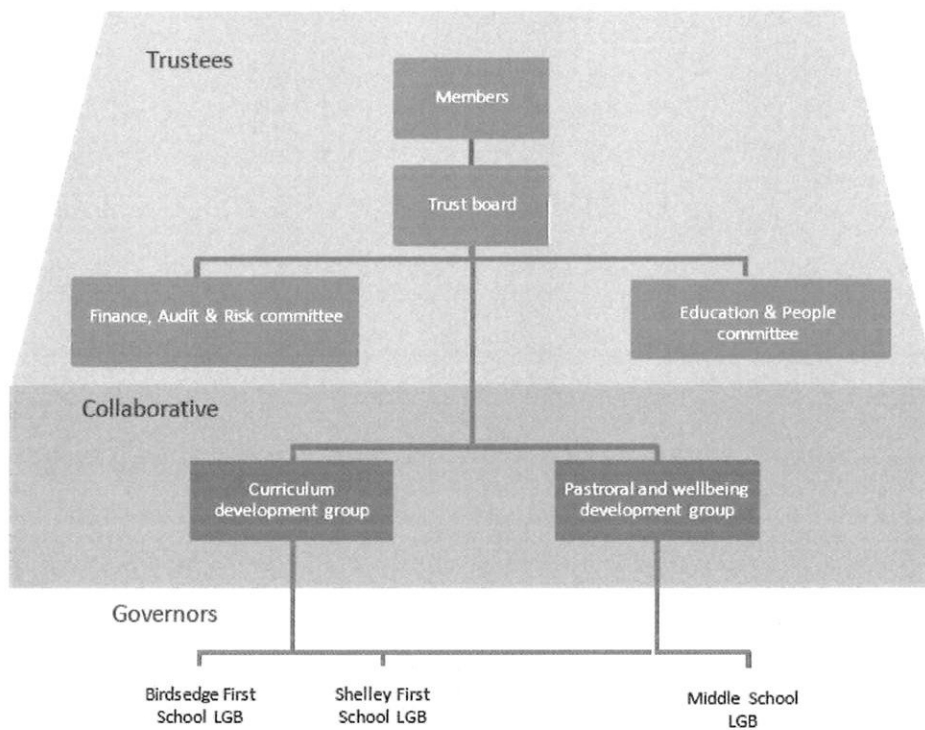
The Board of Trustees are responsible for determining the vision, ethos and strategy of the organisation, with subcommittees being delegated powers for updating particular policy areas, allowing greater scrutiny of specialised decision-making areas.

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Governance structure

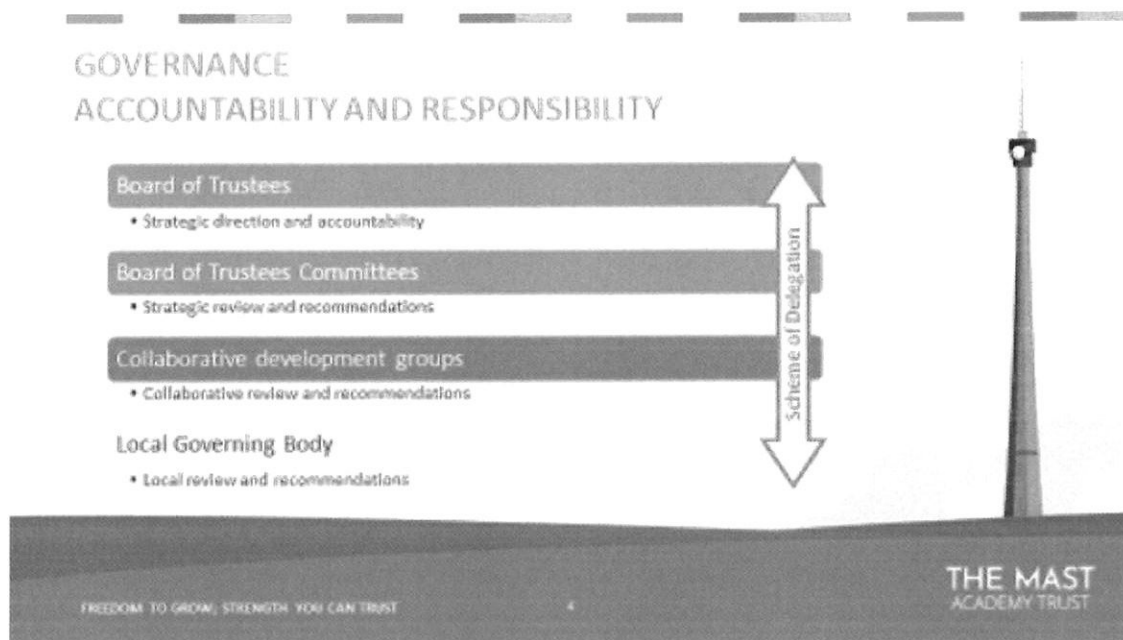


The scheme of delegation and terms of reference for each committee are in place and monitored closely, alongside a strengthened governance team at the Trust. This ensures that terms of reference and accountabilities are well understood and that agendas, matters arising and minutes are well managed across Trust committees including those of the local governing bodies.

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022/23 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.

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

Total cost of facility time -
Total pay bill **6,619**
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

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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
- Adhere to the Nolan Principles

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.

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

a. Key performance indicators

Each year we set key objectives which will allow us to continue to meet these shared aims. In the Year 2022-23, our priority objectives were:

Secure at least a good quality of education across all schools and ensure all schools are independently viable

School	Ofsted rating 2020-2021	Ofsted rating 2023	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

Secure the highest outcomes for pupils including for those who are disadvantaged and those who have SEND

Phonics outcomes:

Year 1 Phonics (40 pupils)	Trust
2023 National Average % of pupils passing the screening check	79%
The Mast Academy Trust % of pupils passing the screening check	95%

Strategic report (continued)

Achievements and performance (continued)

Key Stage 1:

Year 2 Mathematics (29 pupils)	
2023 National Average % ARE	70%
The Mast Academy Trust % of pupils reaching Age Related Expectations	90%

Year 2 Writing (29 pupils)	
2023 National Average % ARE	60%
The Mast Academy Trust % of pupils reaching Age Related Expectations	72%

Year 2 Reading (29 pupils)	
2023 National Average % ARE	68%
The Mast Academy Trust % of pupils reaching Age Related Expectations	72%

Key Stage 2:

Year 6 Mathematics (366 pupils)	
2023 National Average % ARE	73%
The Mast Academy Trust % of pupils reaching Age Related Expectations	72%

Year 6 Writing (366 pupils)	
2023 National Average % ARE	71%
The Mast Academy Trust % of pupils reaching Age Related Expectations	82%

Year 6 Reading (366 pupils)	
2023 National Average % ARE	73%
The Mast Academy Trust % of pupils reaching Age Related Expectations	81%

Within the trust, pupils in Year 6 sit their SATs, 9 months after joining the middle schools – at the beginning of Year 6. In all areas, the trust saw a significant increase in the % of pupils reaching age related expectations compared to 2022 and the combined % was 64% across the trust – 5% above the national average.

THE MAST ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Year 8 Mathematics (354 pupils)	Trust
The Mast Academy Trust % of pupils reaching Age Related Expectations	88%
Average scaled score	112.4
2023 National Average Scaled score	100

Year 8 English (354 pupils)	Trust
The Mast Academy Trust % of pupils reaching Age Related Expectations	88%
Average scaled score	106.6
2023 National Average Scaled score	100

Outcomes at the end of Year 8 continue to be very strong despite lost learning due to Covid 19.

Secure high standards of pastoral care including behaviour and personal development:

	BFS	SFS	KMS	SMS
Ofsted Grading: Behaviour and Attitudes	Outstanding	Good	Outstanding	Good
Ofsted Grading: Personal Development	Outstanding	Good	Outstanding	Good
Attendance compared to the predicted National Average for 2022-23	Above	Above	Above	Above

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.

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Financial review

The volatile financial environment has been a key feature of 2022/23 and has meant that our financial monitoring activity has intensified during the course of 2022/23. From the start of the year regular reforecasts have been undertaken at each school to understand the impacts of inflation with regard to non-staff costs such as utilities and building and grounds maintenance costs as well as the impacts of proposed and actual pay rises. It has been a challenge to keep all the changes in funding under review as the picture has moved significantly over the course of the year.

Nevertheless, the trust has successfully managed to monitor and review staffing structures and non-staff expenditure to ensure that costs have been kept under control. This has included the implementation of executive leadership models across our first schools and also at the first schools as a temporary measure to see how effectively this works. Inflation has been kept at bay in a number of areas of non-staffing expenditure areas by increasing procurement activity as described in the value for money section within the Governance Statement.

Our overall financial position has meant that we have been able to generate a small core revenue surplus before our contributions to capital, so proving that our long-term sustainability is assured. This has allowed the Trust to invest flexibly and continue with capital projects. The estate is now in a good condition, notwithstanding ongoing unplanned health and safety events, so will scale back commitments to capital programmes.

Current levels of restricted general fund (excluding pension reserves) and unrestricted funds amount to £16,755k (2022 - £16,681k). £726k (2022 - £540k) is attributable to the unrestricted fund and £16,029k (2022 - £16,141k) to the restricted general fund. Revenue contributions to capital this year have amounted to £81k.

The Trust remains financially strong, with all schools in surplus reserve positions overall. Our ability to invest in capital project has been a key feature of the Trust in the last few financial years and has seen reserves fall from a peak of just over £1m to current levels. The key objectives of the capital plan are now complete so this will mean an altered approach in the coming years to ensure that reserves maintain a position in line with our reserves policy over the long term.

a. Reserves policy

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

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

The reduction in this year has been as a result of the investment in capital and still leaves the Trust with available reserves of over 8% for future investment. Our expenditure plan will be more cautious moving forward as a result of the level of reserves as reflected in our plan above.

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

b. Investment policy

The Mast Academy Trust takes a low-risk approach to investments and is entirely utilising short 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 month maximum) and generate interest from these deposits. These investments will kept under review in the coming months.

c. Principal risks and uncertainties

The number of risks that The Mast Academy Trust faces as an academy trust has been very significant over the course of the 2022/23 year. Some of these are inherent within our environment and others are particular to the current environment in which all organisations find themselves in 2022/23 and for the near future.

Inflationary pressures are a significant risk now and for the coming periods, with a number of services becoming more expensive. Utility costs, catering, building and grounds maintenance are a number of areas that are becoming significantly more expensive. Staff costs have risen significantly and government funding has not always kept pace with these increases. Budgets have been set to ensure that these costs are overcome and keep the Trust financially sustainable over the longer term.

Public funding is also a significant financial risk. There is significant uncertainty about the ability of many Trusts in the Education sector to respond positively to unfunded pay increases that have recently been agreed. We will continue to monitor the funding announcements made by the government over the course of the coming period and adapt our plans to ensure we remain financially sustainable.

Cyber security continues to increase as a risk and the Trust has amended its policies and procedures, as well as increased training and system resilience in this area, in order to mitigate against major issues such as ransomware attacks or loss of personal data. New technologies, such as multi factor authentication and off-line back-ups, along with staff training in line with the National Cyber Security Centre programme are now in place at the Trust.

We are also conscious of the significant effort needed to ensure our estates and health and safety environment is secure. Given nationally highlighted issues around Reinforced Aerated Autoclaved Concrete (RAAC) as well as ongoing monitoring issues relating to asbestos, fire and other estates related areas we have made a significant investment in our team to ensure that we operate in a safe environment for all occupants of our sites. We are confident we are doing everything we can to keep people safe.

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.

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

Over the course of the last year the Trust has been approved by the Regional Director to seek growth and add new schools to the Trust and has also gained sponsorship status as a Multi Academy Trust.

We have been working with local schools to assess their interest for joining the Trust and are actively working with Scholes Junior and Infant School to convert them to academy status during the early part of the 2023/24 school year.

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 recognised as a strong trust which is financially efficient, sustainable and ethically driven – leading to growth



THE MAST ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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: 20-12-2023.

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. 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 (appointed 2 January 2023)	3	3
Anthony Wilkinson	2	5
Philip Oldfield	4	5
David Webster	5	5
Dorcas Atkinson	4	5
Elizabeth Anne Godman	4	5
Gail Howe (resigned 19 October 2022)	0	1
Tim Wade	5	5
Richard Sowerby (resigned 14 December 2022)	0	0

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 three core functions of an academy trust as defined in the Governance Handbook.

THE MAST ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trust has agreed membership for the Audit Committee, Staffing Committee, a Standards and Effectiveness Committee and a Finance Committee. These committees have been merged during the course of the year to reduce workload for Trustees and become more effective, so the Audit and Finance committee have merged to form the Finance, Audit and Risk Committee and the Staffing and the Standards and Effectiveness Committee have merged to form the Staffing and Standards and Effectiveness Committee.

Name	Audit Committee			Finance Committee			Finance, Audit and Risk Committee			Staffing and Standard and Effectiveness Committee		
	A	S	%	A	S	%	A	S	%	A	S	%
Anthony Wilkinson										3	3	100%
Elizabeth Godman										2	3	67%
Philip Oldfield	1	1	100%	1	1	100%	0	2	0%	3	3	100%
Tim Wade	1	1	100%				2	2	100%			
David Webster				1	1	100%	2	2	100%			
Dorcas Atkinson										2	3	67%
Philip Marshall	1	1	100%	0	1	0%	2	2	100%			
Ben Lunt							2	2	100%			
Natasha Greenough										3	3	100%
Jason Field	1	1	100%	1	1	100%	2	2	100%			

The finance 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:

- 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.

THE MAST ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The audit and risk committee is also 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 and to hold them to account in relation to the aspects of internal control systems, including: internal audit programmes of work, internal control systems, risk management and risk registers, overseeing implementation of new controls in response to control weaknesses identified. This will have a particular focus on the requirements of The Mast Academy Trust with regard to its agreed financial scheme of delegation and the requirements of the Academy Trust Handbook.

The finance committee and audit and risk committee merged to one committee in the Summer term of the academic year – this format has continued in the academic year for 23/24. A similar approach was taken with the Staffing and Standards and Effectiveness committee and these merged as above.

Attendance at meetings in the year was as outlined above.

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 2021/22 the Board of trustees completed a further skills audit and discussed progress against the self-review actions. The self-review focused on the other five areas of governance competency, as outlined in the governance handbook, and evaluated the impact and effectiveness of the Board of Trustees. Outcomes, including:

- further strengthening the collaboration of governance across the trust;
- increasing engagement with the wider communities;
- evaluating individual contribution and effectiveness;
- external review of governance in the next 2 years;

These were all agreed and included within the wider Trust Improvement Plan for 2022/23 for monitoring and assurance. A full review internal of governance is planned for the academic year 2023/24 in addition to an external review of governance.

THE MAST ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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:

- 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.
- Running a series of procurement exercises to ensure that we get best value for money in key areas. The impact of this in 2022/23 have been to avoid additional cost in a number of areas, a significant achievement in the current climate.
- Establishing new leadership structures to support greater efficiency.

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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The academy trust's system of internal financial control is based on a framework of regular management information and review of administrative procedures across a variety of committees with defined responsibilities. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- regular reviews by the audit committee of a risk register that identifies key risks and ensures that these are monitored through an internal scrutiny programme.
- setting targets and Key Performance Indicators across important areas of the operation of the Trust and ensuring they are monitored and reviewed to ensure strong performance and compliance to regulations and procedures.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.

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 Audit Committee annually. Other committees also receive reports for scrutiny across their remit during the year, informed by the risk register. The Audit 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 organization, including health and safety, Cyber-Security, safeguarding and educational practice.

This years programme by One Education included:

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

On a termly basis, the reviewer reports to the Board of Trustees through the 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.

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



.....
Phillip Marshall
Chair of Trustees

Date: 20-12-2023



.....
Natasha Greenough
Accounting Officer

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 2022.

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 2022.

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


.....
Natasha Greenough
Accounting Officer
Date: 20th December 2023

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- 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: 20-12-2023

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Mast Academy Trust (the 'academy trust') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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.

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

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

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.

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

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

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.

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

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

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. 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: 20 December 2023

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 25 August 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 MAST ACADEMY TRUST
(A Company Limited by Guarantee)

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

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 transaction,
- checking that any related party transactions during the period are conducted at normal commercial rates,
- checking that the academy trust expenditure is permitted by its funding agreement,
- checking that any borrowings entered into, including leases, are in accordance with the Academy Trust Handbook,
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academy Trust Handbook.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Lesley Kendrew (Reporting Accountant)
BHP LLP

New Chartford House
Centurion Way
Cleckheaton
BD19 3QB

Date: 20 December 2023

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants	3	41	-	369	410	82
Other trading activities	5	384	-	-	384	246
Charitable activities:	4					
Funding for the academy trust's educational operations		-	7,800	-	7,800	7,402
Teaching schools		-	-	-	-	36
Total income		425	7,800	369	8,594	7,766
Expenditure on:						
Charitable activities:	6,7					
Academy trust educational operations		63	8,235	341	8,639	8,461
Teaching schools		-	-	-	-	42
Total expenditure		63	8,235	341	8,639	8,503
Net income/(expenditure)		362	(435)	28	(45)	(737)
Transfers between funds	18	(176)	95	81	-	-
Net movement in funds before other recognised gains		186	(340)	109	(45)	(737)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	384	-	384	4,206
Net movement in funds		186	44	109	339	3,469

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 2023

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Note					
Reconciliation of funds:					
Total funds brought forward	540	26	15,850	16,416	12,947
Net movement in funds	186	44	109	339	3,469
Total funds carried forward	726	70	15,959	16,755	16,416

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 63 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	13	6	11
Tangible assets	14	15,746	15,839
		<u>15,752</u>	<u>15,850</u>
Current assets			
Debtors	15	508	310
Cash at bank and in hand		1,215	1,220
		<u>1,723</u>	<u>1,530</u>
Creditors: amounts falling due within one year	16	(717)	(689)
Net current assets		<u>1,006</u>	<u>841</u>
Total assets less current liabilities		<u>16,758</u>	<u>16,691</u>
Creditors: amounts falling due after more than one year	17	(3)	(10)
Net assets excluding pension asset / liability		<u>16,755</u>	<u>16,681</u>
Defined benefit pension scheme asset / liability	25	-	(265)
Total net assets		<u><u>16,755</u></u>	<u><u>16,416</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	15,959	15,850
Restricted income funds	18	70	291
Pension reserve	18	-	(265)
Total restricted funds	18	<u>16,029</u>	<u>15,876</u>
Unrestricted income funds	18	<u>726</u>	<u>540</u>
Total funds		<u><u>16,755</u></u>	<u><u>16,416</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 30 to 63 were approved by the Trustees, and authorised for issue and are signed on their behalf, by:



.....
Philip Marshall
Chair of Trustees

Date: 20-12-2023.

The notes on pages 35 to 63 form part of these financial statements.

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(190)	634
Cash flows from investing activities	22	196	(811)
Cash flows from financing activities	21	(11)	-
Change in cash and cash equivalents in the year		(5)	(177)
Cash and cash equivalents at the beginning of the year		1,220	1,397
Cash and cash equivalents at the end of the year	23, 24	<u>1,215</u>	<u>1,220</u>

The notes on pages 35 to 63 form part of these financial statements

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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
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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:

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.

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NOTES TO THE FINANCIAL STATEMENTS
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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 15. 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 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Operating leases

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

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.

THE MAST ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	41	-	41	47
Capital grants	-	369	369	35
	<u>41</u>	<u>369</u>	<u>410</u>	<u>82</u>
Total 2022	<u>47</u>	<u>35</u>	<u>82</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the academy trust's educational operations

	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<i>DfE/ESFA grants</i>			
General Annual Grant	6,673	6,673	6,542
Other DfE/ESFA grants			
Pupil Premium	220	220	225
Teachers Pension Grant	70	70	-
Rates Reclaim	27	27	14
ITT Bursaries Grant	-	-	37
Schools Supplementary Grant	193	193	80
Other DfE revenue grants	124	124	40
PE Premium	70	70	70
Catch up grant	62	62	56
Others	39	39	50
	<hr/> 7,478	<hr/> 7,478	<hr/> 7,114
<i>Other Government grants</i>			
High needs top up funding	317	317	275
Local authority grants	5	5	13
	<hr/> 322	<hr/> 322	<hr/> 288
	<hr/> 7,800	<hr/> 7,800	<hr/> 7,402
	<hr/> <hr/> 7,402	<hr/> <hr/> 7,402	<hr/> <hr/>
Total 2022	<hr/> <hr/> 7,402	<hr/> <hr/> 7,402	<hr/> <hr/>

THE MAST ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Hire of facilities	16	16	3
Other income	153	153	117
Trip Income	203	203	65
FSM Vouchers	12	12	61
	<u>384</u>	<u>384</u>	<u>246</u>
Total 2022	<u>246</u>	<u>246</u>	

6. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Academy trust's educational operations:					
Direct costs	5,662	-	565	6,227	5,862
Allocated support costs	1,159	452	801	2,412	2,599
Teaching school	-	-	-	-	42
	<u>6,821</u>	<u>452</u>	<u>1,366</u>	<u>8,639</u>	<u>8,503</u>
Total 2022	<u>6,919</u>	<u>279</u>	<u>1,305</u>	<u>8,503</u>	

THE MAST ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Analysis of expenditure by activities

	Activities undertaken directly	Support costs	Total funds	Total funds
	2023	2023	2023	2022
	£000	£000	£000	£000
Academy trust's educational operations	6,227	2,412	8,639	8,461
Total 2022	<u>5,862</u>	<u>2,599</u>	<u>8,461</u>	

Analysis of support costs

	2023	Total funds	Total funds
	£000	2023	2022
	£000	£000	£000
Staff costs	1,132	1,132	1,497
Depreciation	341	341	345
Technology costs	85	85	139
Premises costs	451	451	279
Other support costs	344	344	290
Governance costs	59	59	49
	<u>2,412</u>	<u>2,412</u>	<u>2,599</u>
Total 2022	<u>2,599</u>	<u>2,599</u>	

THE MAST ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£000	£000
Operating lease rentals	11	13
Depreciation of tangible fixed assets	332	333
Amortisation of intangible assets	9	12
Fees paid to auditors for:		
- audit	18	15
- other services	5	5
	<u><u> </u></u>	<u><u> </u></u>

THE MAST ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	4,967	4,739
Social security costs	488	467
Pension costs	1,164	1,570
	<hr/> 6,619	<hr/> 6,776
Agency staff costs	202	143
	<hr/> 6,821	<hr/> 6,919
	<hr/> <hr/> 6,821	<hr/> <hr/> 6,919

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	57	65
Administration and support	103	99
Management	26	22
	<hr/> 186	<hr/> 186
	<hr/> <hr/> 186	<hr/> <hr/> 186

THE MAST ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1
	<u><u>1</u></u>	<u><u>1</u></u>

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £701,486 (2022 - £526,656).

THE MAST ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Central services

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

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

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

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

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
Birdsedge First School	15	21
Kirkburton Middle School	124	141
Scissett Middle School	154	143
Shelley First School	41	46
Total	334	351

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. 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.

THE MAST ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Intangible assets

	Computer software £000
<i>Cost</i>	
At 1 September 2022	88
Additions	4
At 31 August 2023	92
<i>Amortisation</i>	
At 1 September 2022	77
Charge for the year	9
At 31 August 2023	86
<i>Net book value</i>	
At 31 August 2023	6
At 31 August 2022	11

THE MAST ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Tangible fixed assets

	Long-term leasehold land & property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<i>Cost or valuation</i>					
At 1 September 2022	17,023	222	205	15	17,465
Additions	26	165	48	-	239
At 31 August 2023	<u>17,049</u>	<u>387</u>	<u>253</u>	<u>15</u>	<u>17,704</u>
<i>Depreciation</i>					
At 1 September 2022	1,307	160	144	15	1,626
Charge for the year	269	30	33	-	332
At 31 August 2023	<u>1,576</u>	<u>190</u>	<u>177</u>	<u>15</u>	<u>1,958</u>
<i>Net book value</i>					
At 31 August 2023	<u><u>15,473</u></u>	<u><u>197</u></u>	<u><u>76</u></u>	<u><u>-</u></u>	<u><u>15,746</u></u>
At 31 August 2022	<u><u>15,716</u></u>	<u><u>62</u></u>	<u><u>61</u></u>	<u><u>-</u></u>	<u><u>15,839</u></u>

15. Debtors

	2023 £000	2022 £000
<i>Due within one year</i>		
Trade debtors	5	10
Other debtors	93	66
Prepayments and accrued income	410	234
	<u><u>508</u></u>	<u><u>310</u></u>

THE MAST ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	269	191
Other taxation and social security	109	115
Other creditors	123	128
Accruals and deferred income	216	255
	<u>717</u>	<u>689</u>
	<u>717</u>	<u>689</u>

	2023	2022
	£000	£000
Deferred income at 1 September 2022	63	57
Resources deferred during the year	66	63
Amounts released from previous periods	(63)	(57)
	<u>66</u>	<u>63</u>
	<u>66</u>	<u>63</u>

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

17. Creditors: Amounts falling due after more than one year

	2023	2022
	£000	£000
Other creditors	3	10
	<u>3</u>	<u>10</u>
	<u>3</u>	<u>10</u>

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

THE MAST ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds - all funds	540	425	(63)	(176)	-	726
Restricted general funds						
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
Restricted fixed asset funds						
Fixed assets	15,850	-	(341)	243	-	15,752
DfE/EFSA capital grants	-	369	-	(162)	-	207
	15,850	369	(341)	81	-	15,959
Total Restricted funds	15,876	8,169	(8,576)	176	384	16,029
Total funds	16,416	8,594	(8,639)	-	384	16,755

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. 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 £726k (unrestricted) + £70 (restricted general) = £796k.

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 2023.

THE MAST ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General Funds	947	293	(57)	(643)	-	540
Restricted general funds						
General Annual Grant (GAG)	8	6,579	(6,670)	374	-	291
PE Premium	25	70	(70)	(25)	-	-
Pupil Premium	-	225	(225)	-	-	-
UIFSM	-	50	(50)	-	-	-
Catch up Grant	-	56	(56)	-	-	-
Other Grants	-	458	(474)	16	-	-
Pension reserve	(3,915)	-	(556)	-	4,206	(265)
	(3,882)	7,438	(8,101)	365	4,206	26
Restricted fixed asset funds						
Fixed assets	15,349	-	(345)	846	-	15,850
DfE/EFSA capital grants	533	35	-	(568)	-	-
	15,882	35	(345)	278	-	15,850
Total Restricted funds	12,000	7,473	(8,446)	643	4,206	15,876
Total funds	12,947	7,766	(8,503)	-	4,206	16,416

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£000	£000
Birdsedge First School	168	196
Kirkburton Middle School	87	148
Scissett Middle School	250	145
Shelley First School	195	267
Central Services	96	75
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	796	831
Restricted fixed asset fund	15,959	15,850
Pension reserve	-	(265)
	<hr/>	<hr/>
Total	16,755	16,416
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total	Total
	£000	£000	£000	£000	2023	2022
	£000	£000	£000	£000	£000	£000
Birdsedge First School	239	78	21	94	432	422
Kirkburton Middle School	2,047	191	158	541	2,937	2,738
Scissett Middle School	2,498	222	200	684	3,604	3,337
Shelley First School	658	79	65	233	1,035	1,110
Central Services	197	611	1	(519)	290	551
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy trust	5,639	1,181	445	1,033	8,298	8,158
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £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)
Total	726	70	15,959	16,755

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	15,839	15,839
Intangible fixed assets	-	-	11	11
Current assets	1,239	291	-	1,530
Creditors due within one year	(689)	-	-	(689)
Creditors due in more than one year	(10)	-	-	(10)
Provisions for liabilities and charges	-	(265)	-	(265)
Total	540	26	15,850	16,416

THE MAST ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £000	2022 £000
Net expenditure for the year (as per Statement of Financial Activities)	(45)	(737)
<i>Adjustments for:</i>		
Amortisation	9	12
Depreciation	332	333
Capital grants from DfE and other capital income	(439)	(35)
Defined benefit pension scheme cost less contributions payable	114	491
Defined benefit pension scheme finance cost	5	65
(Increase)/decrease in debtors	(197)	374
Increase in creditors	31	131
<i>Net cash (used in)/provided by operating activities</i>	(190)	634

21. Cash flows from financing activities

	2023 £000	2022 £000
Repayment of loans	(11)	-
<i>Net cash (used in)/provided by financing activities</i>	(11)	-

22. Cash flows from investing activities

	2023 £000	2022 £000
Purchase of tangible fixed assets	(243)	(846)
Capital grants from DfE Group	439	35
<i>Net cash provided by/(used in) investing activities</i>	196	(811)

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23. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand and at bank	1,215	1,220
<i>Total cash and cash equivalents</i>	1,215	1,220

24. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	1,220	(5)	1,215
	1,220	(5)	1,215

25. Pension commitments

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £115,759 were payable to the schemes at 31 August 2023 (2022 - £116,953) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

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25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £801,000 (2022 - £782,000).

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 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 2023 was £363,000 (2022 - £319,000), of which employer's contributions totalled £273,000 (2022 - £240,000) and employees' contributions totalled £90,000 (2022 - £79,000). 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.

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.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.60	2.70
Discount rate for scheme liabilities	5.10	4.10
Inflation assumption (CPI)	2.60	2.70
Commutation of pensions to lump sums	2.60	2.70

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

	2023	2022
	Years	Years
Retiring today		
Males	21.0	21.8
Females	24.1	24.6
Retiring in 20 years		
Males	22.2	22.5
Females	25.1	25.7

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	6,381	5,989
Discount rate -0.1%	6,629	6,271
Mortality assumption - 1 year increase	6,342	5,958
Mortality assumption - 1 year decrease	6,668	6,302
CPI rate +0.1%	6,616	6,246
CPI rate -0.1%	6,394	6,014

Share of scheme assets

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

	At 31 August	At 31 August
	2023	2022
	£000	£000
Equities	5,356	4,686
Property	221	252
Government bonds	495	229
Corporate bonds	301	375
Cash and other liquid assets	261	235
Other	54	88
Total market value of assets	6,688	5,865

The actual return on scheme assets was £621,000 (2022 - £76,000).

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

	2023	2022
	£000	£000
Current service cost	387	731
Net interest cost	5	65
Total amount recognised in the Statement of Financial Activities	392	796

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2023	2022
	£000	£000
At 1 September	6,130	9,568
Current service cost	387	731
Interest cost	250	162
Employee contributions	90	79
Actuarial gains	(191)	(4,227)
Benefits paid	(161)	(183)
	<hr/>	<hr/>
At 31 August	6,505	6,130
	<hr/> <hr/>	<hr/> <hr/>

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

	2023	2022
	£000	£000
At 1 September	5,865	5,653
Interest income	245	97
Actuarial gains/(losses)	193	(21)
Employer contributions	273	240
Employee contributions	90	79
Benefits paid	(161)	(183)
	<hr/>	<hr/>
At 31 August	6,505	5,865
	<hr/> <hr/>	<hr/> <hr/>

The net pension surplus of £183k for The Mast Academy Trust at 31 August 2023, 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.

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NOTES TO THE FINANCIAL STATEMENTS
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26. Operating lease commitments

At 31 August 2023 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£000	£000
Not later than 1 year	16	11
Later than 1 year and not later than 5 years	37	21
	<u>53</u>	<u>32</u>

27. Members' liability

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

28. Related party transactions

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

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 £425 (2022 - £18,000)

Trustee's remuneration and expenses are disclosed in note 11

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.

29. Post balance sheet events

On 1 December 2023, Scholes Junior and Infant School converted to academy status and became part of the academy trust.