

Company Registration Number: 07663864 (England & Wales)

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)

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MOORLANDS LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Dr K Bothamley
Mr M Brook
Mrs E Morrissey
Mr J Rickard
Mrs A Wharmby

Trustees

Mr A Bradley (resigned 17 December 2021)
Mrs I Clark, Vice Chair of Board of Trustees from 1 September 2021¹
Mr D Cutter, Chair of Audit & Risk Committee¹
Mr D Halsall, Chair of Board of Trustees from 1 September 2021¹
Mrs M Kirkbride (appointed 16 December 2021)
Mrs E Morrissey
Ms H Williams, Chief Executive Officer (CEO) and Accounting Officer¹
Mr R Yorke (appointed 16 December 2021)¹

¹ Member of the Audit and Risk Committee

Company registered number

07663864

Company name

Moorlands Learning Trust

Principal and registered office

Cowpasture Road
Ilkley
West Yorkshire
LS29 8TR

Secretary

Mrs A Kaye Chief Finance Officer (CFO)

Executive Group

Ms H Williams (CEO)
Mrs A Kaye (CFO)
Mrs C Purnell (Ilkley Grammar School Headteacher)
Mr R McManus (The Skipton Academy Principal)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditors

Clive Owen LLP
Chartered Accountants
Statutory Auditors
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Bankers

HSBC
1 Wells Road
Ilkley
West Yorkshire
LS29 9JB

Solicitors

Schofield Sweeney
Church Bank House
Church Bank
Bradford
West Yorkshire
BD1 4DY

MOORLANDS LEARNING TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trustees of Moorlands Learning Trust present their annual report together with the financial statements and auditor's report of the Trust for the year ended 31 August 2022. During the year they operated two secondary academies, Ilkley Grammar School, with approximately 2,027 students on roll including 486 in P16 with The Skipton Academy with 400 on role.

Structure, governance and management

Constitution

The Academy Trust is a charitable 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 Moorlands Learning Trust are also the Directors of the charitable company for the purposes of company law.

The charitable company is known as Moorlands Learning Trust (MLT).

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.

Members' liability

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

Trustees' indemnities

The Academy Trust has purchased insurance to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on Academy Trust business.

Method of recruitment and appointment or election of Trustees

The Academy Trust, on identifying a need to recruit an additional or replacement Trustee, will refer to the Trustee skills audit. They will then seek to recruit an individual with appropriate skills to help the Board of Trustees ensure effective governance. The Academy Trust may advertise the role or look at offers of service received both within the Academy Trust's schools and the wider community. Appointment will be subject to interview with the Chair of Trustees and CEO and a vote by the Board of Trustees.

The members appoint a minimum of 3 Trustees including the Chair of Trustees. The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to the CEO or any post held ex-officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Policies adopted for the induction and training of Trustees

A full induction pack is provided to all Trustees and new Trustees will meet the Chair, the CEO and the CFO to help with their assimilation into the role of Academy Trustee. All Trustees subscribe to the importance of communicating the Academy Trust's performance to stakeholders and are, therefore, taken step by step through school evaluation systems by a member of The Trust's Senior Management Team. All Trustees are also constantly updated on all matters through the committee and Board meetings. Training requirements are assessed by the Chair of Trustees to ensure that there is an appropriate balance of skills and experience on the Board at all times.

Organisational structure

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy Trust by the use of budgets and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

Ilkley Grammar School has a Local Governing Body and The Skipton Academy has an Advisory Board. These are focused on the interests of the individual academy and include parental and staff representatives.

The Executive Group consists of the CEO, CFO and the Headteachers of the Academies operated by the Trust. The CEO is the Multi Academy Trust's Accounting Officer. The CEO and the CFO control the Trust at an executive level implementing the policies laid down by the Trustees and being accountable to them. The Executive Group is responsible for authorisation of spending within agreed budgets and the appointment of staff. Some spending control is devolved to the Local Governing Body of Ilkley Grammar School and to members of the Extended Leadership Team as documented within the scheme of delegation for each Academy. The Extended Leadership Team includes the Executive Group and Deputy and Assistant Headteachers, the Curriculum Leaders and the Pastoral Leaders within each Academy. These managers are responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the CEO and CFO is proposed by the Chair of Trustees.

The pay and remuneration of key management personnel is proposed by the Headteacher (or in the case of the Headteacher by the Chair of Trustees) and is authorised by the Pay Committee in line with the appraisal and pay policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £000

Total cost of facility time	-
Total pay bill	11,480
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	100 %
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Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees for executive staff.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Health & safety policy

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

Engagement with suppliers

The Academy Trust engages with suppliers in a number of ways including procurement processes and key supplier review meetings. The Academy Trust continues to develop its relationships with key supply chain partners to ensure quality and value for money are secured.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

Objects and aims

The sole object and aim of the Academy Trust is the operation of the Moorlands Learning Trust to advance, for the public benefit, education for students of different abilities between the ages of 11 and 19. The main ambitions of the Academy Trust are summarised below.

- Develop successful learners, happy and confident individuals and responsible citizens;
- Develop a rich curriculum, responsive to need and providing the skills for life and work in the 21st century;
- Create a culture of inspirational learning and teaching;
- Achieve outstanding outcomes;
- Develop high quality leadership;
- Ensure high expectations and professionalism in all aspects of school life;
- Promote an inclusive and engaged community;
- Secure a sustainable organisation;
- Provide a pleasant, inspirational and safe environment; and
- Promote our reputation locally, nationally and internationally.

Objectives, strategies and activities

The Academy Trust's vision statements are as follows:

Moorlands Learning Trust

The Moorlands Learning Trust vision is one where its students will be equipped with the confidence and skills to make a positive difference to their own lives and to the lives of others. Through Moorlands Learning Trust, schools will learn from and challenge each other. They will take opportunities to develop the range of provisions across the Academy Trust, in order to enhance the achievement of all students in MLT and to enrich their lives and the opportunities they have - both now and in the future.

Ilkley Grammar School

Our vision at Ilkley Grammar School is to provide an exceptional, inclusive learning experience at the heart of our community. Our students will achieve their academic Personal Best and will be equipped with the confidence and skills to make a positive difference to their own lives and the lives of others. We will achieve this through modelling our core values and attributes in the way we work together.

The Skipton Academy

At The Skipton Academy we belong to a school community where we feel safe, connected, understood, and supported. We aim to be an integral part of the Skipton community by providing parents and children with a high quality school that caters for the needs of all Skipton and surrounding areas residents. The Skipton Academy encourages all students and staff to achieve their full potential by providing guidance and support whilst maintaining a high level of challenge. We inspire our students through motivational teaching and learning, being positive role models and creating an environment of high aspirations for all.

Public benefit

The Academy Trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Trustees have considered this guidance in deciding what activities the academy trust should undertake.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report

Trust Growth

In December 2019, The Skipton Academy (TSA) joined MLT. Shortly after that from March 2020, the Covid-19 pandemic struck and the Trust shifted its focus to supporting students and staff in its two existing academies, as well as continuing its support of TSA on its journey to achieving Good at its next Ofsted inspection. Now that the effects of the pandemic have begun to subside, and TSA is on track to achieve Good at its next inspection following the Section 8 Monitoring visit by Ofsted in February 2022, the Trust has returned to its growth strategy with a focus in phase 1 on developing partnerships with local community schools as a priority.

Achievements and performance

The Board considers that the following are key performance indicators for the Trust:

- Pupil numbers
- Student attendance
- Academic outcomes for students
- Students' destinations, post-16
- General financial stability
- Ofsted inspection outcomes

Student achievements

Following the suspension of examinations in 2020 and 2021 because of the Covid 19 pandemic, formal, written exams at GCSE and A Level returned in 2022, and a summary of both school's achievements can be seen below.

Ilkley Grammar School

At Ilkley Grammar School, results at both GCSE and A Level were once again very strong and students excelled academically. This is the first year since 2019 that students sat public examinations following their cancellation in 2020 and 2021 due to the Coronavirus pandemic and, whilst in many areas there continues to be upward trends, results are not directly comparable to the last two years given that grades in 2020 and 2021 were based on teacher assessment rather than public examinations. Therefore, comparisons have been made to both 2019 when examinations were sat, as well as 2021.

A-Level:

- Over 48% (30% in 2019 and 51% in 2021) of all A Level entries were at the highest grades A* or A (national 36.4%); over 74% of grades (58% in 2019 and 73% in 2021) were at A* to B (national 62.8%).
- The pass rate was 99.6% (98.9% in 2019 and 99.9% in 2021, with national at 98.4%).
- The average grade per entry was a grade B+ with an average point score of 43.2 (B-/36.4 in 2019 and B+/43.8 in 2021).
- The 3-year ALPS T score consistently places the school within the top 10% of all providers nationally; the A Level ALPS score for 2022 was a grade 2 in line with the top 10% of all schools.

GCSE:

- Progress 8 score of +0.64 which is once again well above the national average (+0.58 in 2019)
- Attainment 8 score of 62.8 (59.8 in 2019 and 63.8 in 2021)
- Whilst progress scores have not yet been published, the school expects that the progress of students at GCSE will continue to be well above average and in the top 10% of schools
- 49.5% of all GCSE grade were awarded grades 7 to 9 (41.4% in 2019 and 52.3% in 2021) with 30% at the very highest grades 8 or 9 (24.8% in 2019 and 34.2% in 2021)
- Over 68% (65.5% in 2019 and 73% in 2021) achieved the Basic measure (5+ in English and maths), with

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report (continued)

- 87% (86% in 2019 and 87% in 2021) securing a grade 4 and above in both subjects
- 84% (78.4% in 2019 and 87.6% in 2021) of students who were entered for the English Baccalaureate achieved this measure with at least a strong pass (grade 5) across all contributing subjects; 96.0% (89.7% in 2019 and 96.6% in 2021) achieved this measure with at least a standard pass (grade 4) in all subjects.

Given the continued outstanding outcomes across a range of measure at IGS, the Trustees are satisfied that Ilkley Grammar School continues to be an Outstanding school and is on track to retain this judgement at its next Ofsted inspection.

The Skipton Academy (TSA)

At TSA, progress scores are a major improvement on 2019, which was the last year of exams and this reflects the considerable developments that have been made in the quality of teaching and learning over the past few years at TSA, as targeted by the Trustees. The range of Progress 8 scores, including for specific groups and subjects, reflect these improvements, with GCSE progress outcomes now in line with national averages this year, despite a cohort with a weaker prior attainment profile than in 2019 (as reflected in raw attainment outcomes).

GCSE

- Progress 8 score of -0.12 in line with national (-0.48 in 2019)
- Attainment 8 score of 38.91 (37.18 in 2019)
- 22% (25% in 2019) achieved the Basic measure (5+ in English and Maths), with 39% (53% in 2019) securing a grade 4 and above in both subjects
- 60.0% (52.5% in 2019) of students who were entered for the English Baccalaureate achieved this measure with at least a standard pass (grade 4) in all subjects; 30% (42% in 2019) achieved at least a strong pass (grade 5) across all contributing subjects

When this overall success is taken within the context of the continued negative impact of Covid-19 throughout 2021-22, including the Covid-related absence of staff and students, the wider improvement trajectory of the school is even more impressive. Momentum was once again regained in the summer term and the improved results reflect the hard work done by all as the school moves towards being a 'Good' school. This was recognized by Ofsted in February 2022, when the school had a positive Section 8 Monitoring Inspection which evidenced that "Leaders and those responsible for governance are taking effective action in order for the school to become a good school".

Other Achievements:

- Secured successful Condition Improvement Funds bid for heating infrastructure works at The Skipton Academy during 2021-22.
- Largest Year 7 intake at TSA in many years (building on previous 3 years' upward trend)
- Largest 6th Form at IGS in its history with further growth projected
- CEO continues to Chair the NYCC Craven Locality Board
- MLT procured by NYCC to provide school to school support to a school in financial difficulty

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 they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

Most of the Academy Trust's income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also received grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (FRS 102), such grants are shown under the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2022, total expenditure of £16,596,000 was in excess of recurrent grant funding from DfE/ESFA together with other incoming resources. Before transfers and actuarial losses, and excluding restricted fixed asset and pension reserves, the in-year surplus was £487,000; including pension reserves, the in-year deficit was £478,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy's objectives. At 31 August 2022 net book value of fixed assets was £19,149,000 and movements in tangible fixed assets are shown in note 13 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of LGPS pension scheme, resulting in a deficit of £1,172,000 recognised on the Balance Sheet.

The Academy Trust held fund balances as at 31 August 2022 of £18,966,000 comprising £268,000 of restricted general funds, £19,494,000 of restricted fixed asset funds, £376,000 unrestricted funds and a pension deficit of £1,172,000. The balance on restricted general funds, excluding pension reserve, plus the balance on unrestricted reserves at 31 August 2022 is a net surplus of £644,000.

Reserves policy

The policy of the Academy Trust is to allocate a prudent level of funds to meet long-term recurring needs of renewal and any other unforeseen expenditure, subject to the constraint that the level of resource does not exceed the level permitted by the ESFA.

The Academy Trust has three categories of reserves: Restricted funds, which is ESFA funding used to carry out the principal objects of the organisation, Fixed Asset reserve used to finance fixed assets and unrestricted reserves which is used under the direction of the Trustees.

Unrestricted Reserves are freely available for general purposes and, where available, these will be allocated in line with the strategic objectives of the Academy Trust.

The level of reserves is reviewed by the Trustees regularly throughout the year. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and nature of reserves. The Trustees therefore consider it prudent to hold reserves in the general fund in the form of free reserves of £250,000.

The current reserves (excluding restricted fixed asset fund and pension fund) are £644,000. This balance is held to support the schools within the Academy Trust with increasing costs over the coming year (for example staff pay) and to enable the Academy Trust to grow and support more schools in the local area.

The restricted funds of £18,590,000 include the restricted fixed asset fund of £19,494,000. The restricted pension fund is currently in deficit to the value of £1,172,000 as at 31 August 2022.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Investment policy

The Academy Trust monitors cash flow to ensure immediate and forthcoming commitments can be met. Surplus funds are invested in risk free, short, fixed term deposit accounts with British banks.

Principal risks and uncertainties

The principal risks and uncertainties are centred around changes in the level of funding from the DfE/ESFA, over which the Academy Trust has no control. The Academy Trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant potential deficit on the Academy Trust balance sheet if the Academy Trust was called upon to meet it. 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 Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the Academy Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to quality of teaching, health and safety, student mental health and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The Academy Trust is subject to a number of risks and uncertainties in common with other academies. The Academy Trust has in place procedures to identify and mitigate financial and other risks.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined energy and carbon reporting

UK Greenhouse Gas Emissions and Energy Use Data for the period 1 September 2021 to 31 August 2022

Energy consumption used to calculate emissions

Energy consumption breakdown

Gas	3,578,373	kWh
Electricity	868,755.8	kWh
Transport Fuel	49,128	miles

Scope 1 - Emissions in metric tonnes CO₂e

Gas consumption	574
Owned Transport - Mini Buses	<u>10</u>
Total Scope 1	584

Scope 2 - Emissions in metric tonnes CO₂e

Purchased Electricity	184
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Scope 3 - Emissions in metric tonnes CO₂e

Business travel in employee owned vehicles	0.4
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Total gross emissions in metric tonnes CO₂e	769
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Intensity Ratio

Tonnes CO ₂ e per pupil (October 2020 census, 2,263 pupils)	0.340
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Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have used CIF funding to replace curtain walling and boilers and continue to bid for energy efficient funding for example to replace dilapidated roofs. We have replaced 2 old minibuses with newer more energy efficient models.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

The Academy Trust plans to build further on the excellent results of 2021/22 and to continue with the plans approved by Trustees in the Trust Development Plan, including to grow the number of academies within the Trust. The Trust will continue to support and invest in staff and facilities to ensure the best outcomes for our students.

At Moorlands Learning Trust, partnerships matter and we value our work with a wide range of stakeholders. This includes the Red Kite Teaching School Alliance, where we work with several similar schools across the Leeds, Harrogate and the North Yorkshire region, for the training and development of teachers. We are also committed to working with our fellow Bradford and Craven schools to support the delivery of the best outcomes for children, young people and our communities across the Craven and Bradford Districts. Moorlands Learning Trust's wider aim is to contribute to wider system leadership and school to school support through enhanced partnership working.

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 was approved by order of the Board of Trustees, as the company directors, on 15 December 2022 and signed on its behalf by:



Mr D Halsall
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Moorlands Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 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
Mr A Bradley (resigned 17 December 2021)	2	2
Mrs I Clark, Vice Chair of Board of Trustees from 1 September 2021, Vice Chair (appointed 1 September 2021)	5	6
Mr D Cutter	5	6
Mr D Halsall, Chair (appointed 1 September 2021)	5	6
Mrs M Kirkbride (appointed 16 December 2021)	4	5
Mrs E Morrissey	4	6
Ms H Williams, Chief Executive Officer (CEO) and Accounting Officer	6	6
Mr R Yorke (appointed 16 December 2021)	5	5

Conflicts of interest

The Academy Trust maintains an up to date and complete register of interests. At the beginning of every meeting, Trustees are required to disclose whether these business interests have changed. No transactions are entered into with companies owned or controlled by Trustees.

Governance review

The Academy Trust Board carries out an annual self-assessment and in the current year the internal audit programme reviewed the Board and Audit and Risk Committee's approach to governance and risk. This review of governance found policies and procedures to be adequate and the board to be operating effectively.

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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

- Agree the internal audit programme and receive/review internal audit reports
- Monitor and review the risk register
- Review the statutory accounts and propose approval by the Board of Trustees.

Audit & Risk Committee	Meetings attended	Out of a possible
Mr K Archer (Internal Audit Manager)	3	4
Mr I Clark	3	4
Mr D Cutter (Chair)	4	4
Mr D Halsall	4	4
Mrs A Kaye (Chief Financial Officer)	4	4
Ms H Williams (CEO and Accounting Officer)	4	4
Mr R Yorke (appointed 16 December 2021)	2	2

Also in attendance for each meeting were Ms H Williams, Chief Executive Officer (CEO), Mrs A Kaye, Chief Financial Officer (CFO) and Mrs K Archer, Internal Audit Manager, none of who are official members of the committee.

The Local Governing Body of Ilkley Grammar School has formally met 7 times during the year.

Mr J Forman (appointed 14 December 2021)	4	5
Mrs V Hepworth	6	7
Mr S Herrington	4	7
Mr T Hurst (Chair of Governors)	6	7
Mr K Kehoe (resigned 21 March 2022)	3	5
Mrs S Lazenby (Chair of Resources)	4	7
Mrs S Leach (Director of Operations)	6	7
Mrs C Purnell (Headteacher)	7	7
Mr P Shelley	7	7
Ms H Williams (CEO)	6	7
Mr R Wilson (Vice Chair)	5	7
Mrs V Wilson	3	7

Due to a different Scheme of Delegation, The Skipton Academy has formed an Advisory Board with stakeholder responsibilities feeding into the Academy Trust Board. The Advisory Board of The Skipton Academy has formally met 3 times during the year.

Advisory Board Member	Meetings attended	Out of a possible
Mrs C Davison (Chair and Parent)	3	3
Mr J Fryer (Staff)	3	3
Mr R McManus (Headteacher)	3	3
Mrs N Moon	1	3
Mrs J Priestley (Vice Chair and Parent)	1	3
Mrs C Reed	1	3
Ms H Williams (CEO)	3	3

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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 where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Ensuring appropriate benchmarking is conducted including Integrated Curriculum and Financial Planning.
- Using Government frameworks and local joint procurements opportunities where possible, for example with the cleaning tender.
- Entering into a shared internal audit provision with local Trusts to maximise value for money.

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 Moorlands Learning Trust for the year 1 September 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint an internal auditor. The Board of Trustees has decided to buy-in an internal audit service from Wylie Bisset LLP from 1 September 2022. Prior to this date, the function was carried out by the Academy Trust's own internal audit function.

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

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of controls relating to governance and risk
- review of ICT and business continuity compliance and testing of controls

The internal auditor 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. Appropriate action plans have been put in place to mitigate any material audit findings.

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:

- the work of the internal auditor;
- the work of the external auditors;
- the school resource management self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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 on 15 December 2022 and signed on their behalf by:



Mr D Halsall
Chair of Trustees



Ms H Williams
Accounting Officer

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Moorlands Learning Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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 2021.

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.



Ms H Williams
Accounting Officer
Date: 15 December 2022

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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. 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 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on its behalf by:



Mr D Halsall
Chair of Trustees

MOORLANDS LEARNING TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MOORLANDS LEARNING TRUST**

Opinion

We have audited the financial statements of Moorlands Learning Trust (the 'academy trust') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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' Report.

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

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

Responsibilities of trustees

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

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

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)

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

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. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. We our

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.

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)

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

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.



Christopher Beaumont BA(Hons) BFP FCA DChA (Senior Statutory Auditor)

for and on behalf of

Clive Owen LLP

Chartered Accountants

Statutory Auditors

Reporting Accountant

140 Coniscliffe Road

Darlington

Co Durham

DL3 7RT

Date: *20 December 2022*

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 16 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Moorlands Learning Trust during the year 1 September 2021 to 31 August 2022 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 Moorlands Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Moorlands Learning 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 Moorlands Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Moorlands Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Moorlands Learning Trust's funding agreement with the Secretary of State for Education dated 30 June 2011 and the Academies Financial Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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.

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)

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

Approach continued

The work undertaken to draw to our conclusion includes:

- Review of Trustees, governing body and committee minutes;
- Review of termly Internal Audit reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Trustees and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Trustees;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Clive Owen LLP

Reporting Accountant
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Date: *20 December 2022*

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:						
Donations and capital grants	3	13	-	195	208	917
Other trading activities	5	378	-	-	378	250
Charitable activities	4	645	13,840	-	14,485	13,169
Total income		1,036	13,840	195	15,071	14,336
Expenditure on:						
Charitable activities	6	752	14,602	1,242	16,596	15,443
Total expenditure		752	14,602	1,242	16,596	15,443
Net income/(expenditure)		284	(762)	(1,047)	(1,525)	(1,107)
Transfers between funds	18	-	(107)	107	-	-
Net movement in funds before other recognised gains		284	(869)	(940)	(1,525)	(1,107)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	21	-	6,301	-	6,301	605
Net movement in funds		284	5,432	(940)	4,776	(502)
Reconciliation of funds:						
Total funds brought forward		92	(6,336)	20,434	14,190	14,692
Net movement in funds		284	5,432	(940)	4,776	(502)
Total funds carried forward		376	(904)	19,494	18,966	14,190

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

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07663864

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	13	19,149	19,248
		19,149	19,248
Current assets			
Stocks	14	3	2
Debtors	15	2,244	1,580
Cash at bank and in hand		1,924	2,361
		4,171	3,943
Creditors: amounts falling due within one year	16	(2,652)	(1,998)
Net current assets		1,519	1,945
Total assets less current liabilities		20,668	21,193
Creditors: amounts falling due after more than one year	17	(530)	(495)
Net assets excluding pension liability		20,138	20,698
Defined benefit pension scheme liability	21	(1,172)	(6,508)
Total net assets		18,966	14,190

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07663864

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note		2022 £000	2021 £000
Funds of the Academy Trust				
Restricted funds:				
Fixed asset funds	18	19,494	20,434	
Restricted income funds	18	268	172	
		<hr/>	<hr/>	
Restricted funds excluding pension reserve	18	19,762	20,606	
Pension reserve	18	(1,172)	(6,508)	
		<hr/>	<hr/>	
Total restricted funds	18		18,590	14,098
Unrestricted income funds	18		376	92
			<hr/>	<hr/>
Total funds			<u>18,966</u>	<u>14,190</u>

The financial statements on pages 25 to 57 were approved by the Trustees, and authorised for issue on 15 December 2022 and are signed on their behalf, by:



Mr D Halsall
Chair of Trustees

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash used in operating activities	23	(318)	(2,076)
Cash flows from investing activities	25	(138)	3,277
Cash flows from financing activities	24	19	49
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(437)	1,250
Cash and cash equivalents at the beginning of the year		2,361	1,111
Cash and cash equivalents at the end of the year	26, 27	<hr/> <u>1,924</u>	<hr/> <u>2,361</u>

The notes on pages 29 to 57 form part of these financial statements

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 put sufficient measures in place and 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.

• **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.

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £5,000 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.

The premises are held on 125-year leases from City of Bradford Metropolitan District Council and North Yorkshire County Council. As the risks and rewards have transferred to the Academy Trust, the asset has been recognised within tangible fixed assets. The initial acquisition was recognised at existing use valuation by DTZ, on behalf of the Education and Skills Funding Agency. The Trustees consider that the cost of obtaining an additional valuation would outweigh the benefits.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Long leasehold buildings	- 50 years
Long leasehold land	- 125 years
Fixtures and fittings	- 5 to 25 years
Computer equipment	- 3 to 5 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 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.

1.7 Liabilities and provisions

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

1.8 Leased assets

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

MOORLANDS LEARNING TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.9 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.

1.10 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 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

1.13 Pensions

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

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

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

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

1.14 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust does not apply an administration charge. The funds received and paid and any balances held are disclosed in note 29.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

Goodwin

The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £9,878 which has been assessed to be immaterial to the financial statements.

Depreciation - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £432,000.

Critical areas of judgement:

Land and buildings – Land and buildings are held under 125 year leases from Bradford Metropolitan District Council and North Yorkshire County Council. These assets are included on the Balance Sheet of the Academy Trust due to the significant risks and rewards of ownership belonging to the Academy Trust, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the Academy Trust could use them without major modification.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	13	-	13	63
Capital grants	-	195	195	854
	13	195	208	917
	63	854	917	
Total 2021				

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's academy's educational operations

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	12,375	12,375	10,907
Other DfE/ESFA grants				
Pupil Premium	-	222	222	207
Rates	-	45	45	46
Year 7 Catch Up	-	-	-	18
Teachers' pay grant	-	33	33	151
Teachers' pension grant	-	89	89	430
Other	-	360	360	57
	-	13,124	13,124	11,816
Other Government grants				
SEN	-	394	394	122
Local Authority grants	-	-	-	276
Other Government grants	-	308	308	361
	-	702	702	759
Other income from the Academy Trust's academy's educational operations	645	-	645	412
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	109
Other DfE/ESFA COVID-19 funding	-	14	14	73
	-	14	14	182
	645	13,840	14,485	13,169
Total 2021	412	12,757	13,169	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from facilities and services	144	144	55
Receipts from Insurance claims	-	-	11
Other	149	149	118
Consultancy	85	85	66
	<u>378</u>	<u>378</u>	<u>250</u>
	<u>250</u>	<u>250</u>	
Total 2021	<u>250</u>	<u>250</u>	

6. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
Academy's educational operations:					
Direct costs	10,219	-	626	10,845	11,187
Allocated support costs	2,418	2,281	1,052	5,751	4,256
	<u>12,637</u>	<u>2,281</u>	<u>1,678</u>	<u>16,596</u>	<u>15,443</u>
	<u>11,642</u>	<u>1,428</u>	<u>2,373</u>	<u>15,443</u>	
Total 2021	<u>11,642</u>	<u>1,428</u>	<u>2,373</u>	<u>15,443</u>	

MOORLANDS LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Expenditure (continued)

In 2022, of the total expenditure, £752,000 (2021 - £633,000) was to unrestricted funds and £15,844,000 (2021 - £14,810,000) was to restricted funds.

There were no individual transactions exceeding £5,000 for:

- Compensation payments
- Gifts made by the Academy Trust
- Fixed asset losses
- Stock losses
- Cash losses
- Bad debts

There were no ex-gratia payments during the year.

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Academy's educational operations	10,845	5,751	16,596	15,443
Total 2021	11,187	4,256	15,443	

Analysis of direct costs

	Total funds 2022 £000	Total funds 2021 £000
Staff costs	10,219	10,494
Educational supplies	227	332
Examination fees	206	182
Staff development	31	33
Technology costs	30	30
Educational consultancy	105	95
Staff expenses	18	5
Maintenance of premises	-	2
Other costs	9	14
	10,845	11,187

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £000	Total funds 2021 £000
Net interest cost on pension scheme	107	102
Staff costs	2,418	1,148
Depreciation	432	417
Staff development	-	1
Technology costs	145	234
Staff expenses	18	3
Transport	7	-
Maintenance of premises	1,120	985
Cleaning	331	349
Other premises costs	43	92
Energy	236	226
Rent and rates	66	47
Insurance	53	52
Operating lease rentals	88	95
Catering	408	239
Legal costs - other	42	23
Security	26	38
Other costs	185	175
Governance costs	26	30
	5,751	4,256

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £000	2021 £000
Operating lease rentals	88	110
Depreciation of tangible fixed assets	432	417
Fees paid to auditors for:		
- audit	17	20
- other services	1	2
	518	559

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NOTES TO THE FINANCIAL STATEMENTS
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9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £000	2021 £000
Wages and salaries	8,719	8,156
Social security costs	879	793
Pension costs	2,761	2,596
	12,359	11,545
Agency staff costs	278	97
	12,637	11,642

Included within pension costs is a charge of £858,000 (2021: £824,000) in respect of movements in the LGPS deficit.

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

There were no non statutory/non-contractual staff severance payments made during the year. (2021: none).

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	151	144
Administration and support	175	169
Leadership team	10	10
	336	323

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NOTES TO THE FINANCIAL STATEMENTS
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9. Staff (continued)

d. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	7	5
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	1
In the band £110,001 - £120,000	1	1
	1	1

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,079,000 (2021 £824,000).

10. Central services

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

- Financial services
- Legal services
- Governance and compliance services

The Academy Trust charges for these services on the following basis:

Charges are made on a flat 6.5% of ESFA grants income apportioned over the period of being a multi-academy trust.

The actual amounts charged during the year were as follows:

	2022 £000	2021 £000
Ilkley Grammar School	684	644
The Skipton Academy	242	124
Total	926	768

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£000	£000
H Williams (Chief Executive Officer)	Remuneration	115 - 120	115 - 120
	Pension contributions paid	25 - 30	25 - 30

During the year ended 31 August 2022, expenses totalling £NIL have been incurred (2021 - £NIL).

12. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of 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.

13. Tangible fixed assets

	Long leasehold land and building £000	Assets under construction £000	Fixtures and fittings £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2021	19,130	2,424	509	133	14	22,210
Additions	-	152	122	59	-	333
At 31 August 2022	19,130	2,576	631	192	14	22,543
Depreciation						
At 1 September 2021	2,614	-	274	60	14	2,962
Charge for the year	370	-	38	24	-	432
At 31 August 2022	2,984	-	312	84	14	3,394
Net book value						
At 31 August 2022	16,146	2,576	319	108	-	19,149
At 31 August 2021	16,516	2,424	235	73	-	19,248

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Stocks

	2022 £000	2021 £000
Catering	3	2
	3	2

15. Debtors

	2022 £000	2021 £000
Trade debtors	67	41
VAT recoverable	68	51
Prepayments and accrued income	2,109	1,488
	2,244	1,580

16. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Other loans	78	95
Trade creditors	716	765
Other taxation and social security	211	201
Other creditors	18	93
Accruals and deferred income	1,629	844
	2,652	1,998
	2,652	1,998
	2022 £000	2021 £000
Deferred income at 1 September 2021	314	228
Resources deferred during the year	1,132	314
Amounts released from previous periods	(314)	(228)
	1,132	314
Deferred income at 31 August 2022	1,132	314

At the Balance Sheet date the Academy Trust was holding funds received in advance for Schools Trips, Growth Funding and the Post 16 bursary.

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

	2022 £000	2021 £000
Other loans	530	495

Included within other creditors are the following loans on the following terms:

- Interest free Salix loan of £8,000 repayable through GAG in bi-annual installments from September 2016 for 8 years.
- Interest free Salix loan of £16,000 repayable through GAG in bi-annual installments from September 2019 for 8 years.
- Interest free SEEF loan for £251,000 repayable through GAG in bi-annual installments from September 2019 for 8 years.
- 2 Interest free CIF loans totalling £217,000 repayable through GAG in bi-annual installments from September 2022 for 10 years.
- Interest free Salix loan totalling £56,000 repayable through GAG in bi-annual installments from September 2022 for 7 years.
- CIF loan totalling £87,145 repayable through GAG in bi-annual installments from September 2022 for 10 years.
- Salix loan of £17,176 for which repayment terms are yet to be confirmed.
- CIF loan totalling £66,000 for which terms are yet to be confirmed.

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

	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						
Unrestricted funds	92	1,036	(752)	-	-	376
Restricted general funds						
General Annual Grant (GAG)	172	12,375	(12,172)	(107)	-	268
Pupil Premium	-	222	(222)	-	-	-
Other DfE/ESFA grants	-	527	(527)	-	-	-
COVID-19 recovery premium	-	14	(14)	-	-	-
SEN	-	394	(394)	-	-	-
Other Government grants	-	308	(308)	-	-	-
Pension reserve	(6,508)	-	(965)	-	6,301	(1,172)
	(6,336)	13,840	(14,602)	(107)	6,301	(904)
Restricted fixed asset funds						
Assets transferred on conversion	12,221	-	(315)	-	-	11,906
Devolved Formula Capital	148	49	(12)	-	-	185
Condition Improvement Fund	1,692	146	(810)	107	-	1,135
Capital expenditure from GAG	495	-	(25)	-	-	470
Capital expenditure from unrestricted funds	75	-	(2)	-	-	73
Strategic School Improvement	2,677	-	-	-	-	2,677

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Donations	3,126	-	(78)	-	-	3,048
	<u>20,434</u>	<u>195</u>	<u>(1,242)</u>	<u>107</u>	<u>-</u>	<u>19,494</u>
Total Restricted funds	<u>14,098</u>	<u>14,035</u>	<u>(15,844)</u>	<u>-</u>	<u>6,301</u>	<u>18,590</u>
Total funds	<u><u>14,190</u></u>	<u><u>15,071</u></u>	<u><u>(16,596)</u></u>	<u><u>-</u></u>	<u><u>6,301</u></u>	<u><u>18,966</u></u>

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

The General Annual Grant (GAG) must be used for the normal running of the Academy Trust including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

SEN income to support students with special educational needs.

Other DfE/ESFA Grants also includes rates relief, teachers' pay grant, teachers' pension grant and the supplementary grant.

Other Government grants includes growth funding and other income from the local authority.

COVID-19 recovery premium is to be spent on resources to assist pupils to catch up on learning missed during the COVID-19 pandemic.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 21.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

A transfer of £107,000 has been made from GAG to Fixed Asset funds in respect of repayment payments made of capital loans.

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18. Statement of funds (continued)

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
Unrestricted funds	-	725	(633)	-	-	92
Restricted general funds						
General Annual Grant (GAG)	146	10,953	(10,895)	(32)	-	172
Pupil Premium	-	207	(207)	-	-	-
Other DfE/ESFA grants	-	599	(599)	-	-	-
Other government grants	-	759	(759)	-	-	-
Catch-up premium	-	109	(109)	-	-	-
Other Dfe/ESFA COVID-19 funding	-	73	(73)	-	-	-
Other DfE/ESFA Income	-	57	(57)	-	-	-
Pension reserve	(6,187)	-	(926)	-	605	(6,508)
	<u>(6,041)</u>	<u>12,757</u>	<u>(13,625)</u>	<u>(32)</u>	<u>605</u>	<u>(6,336)</u>
Restricted fixed asset funds						
Assets transferred on conversion	12,564	-	(343)	-	-	12,221
Devolved Formula Capital	94	54	-	-	-	148
Condition Improvement Fund	1,912	548	(768)	-	-	1,692
Capital expenditure from GAG	466	-	(3)	32	-	495

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18. Statement of funds (continued)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Capital expenditure from unrestricted funds	75	-	-	-	-	75
Strategic School Improvement	2,465	212	-	-	-	2,677
Donations	3,157	40	(71)	-	-	3,126
	<u>20,733</u>	<u>854</u>	<u>(1,185)</u>	<u>32</u>	<u>-</u>	<u>20,434</u>
Total Restricted funds	<u>14,692</u>	<u>13,611</u>	<u>(14,810)</u>	<u>-</u>	<u>605</u>	<u>14,098</u>
Total funds	<u><u>14,692</u></u>	<u><u>14,336</u></u>	<u><u>(15,443)</u></u>	<u><u>-</u></u>	<u><u>605</u></u>	<u><u>14,190</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Ilkley Grammar School	353	170
The Skipton Academy	96	5
Moorlands Learning Trust	195	89
	644	264
Total before fixed asset funds and pension reserve	644	264
Restricted fixed asset fund	19,494	20,434
Pension reserve	(1,172)	(6,508)
	18,966	14,190
Total	18,966	14,190

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Ilkley Grammar School	7,548	1,564	144	2,672	11,928	11,998
The Skipton Academy	1,457	419	83	402	2,361	1,977
Moorlands Learning Trust	1,214	435	-	226	1,875	1,051
	10,219	2,418	227	3,300	16,164	15,026
Academy Trust	10,219	2,418	227	3,300	16,164	15,026

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	19,149	19,149
Current assets	376	2,683	1,112	4,171
Creditors due within one year	-	(2,415)	(237)	(2,652)
Creditors due in more than one year	-	-	(530)	(530)
Provisions for liabilities and charges	-	(1,172)	-	(1,172)
Total	<u>376</u>	<u>(904)</u>	<u>19,494</u>	<u>18,966</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	19,248	19,248
Current assets	423	1,647	1,873	3,943
Creditors due within one year	(331)	(1,475)	(192)	(1,998)
Creditors due in more than one year	-	-	(495)	(495)
Provisions for liabilities and charges	-	(6,508)	-	(6,508)
Total	<u>92</u>	<u>(6,336)</u>	<u>20,434</u>	<u>14,190</u>

20. Capital commitments

	2022 £000	2021 £000
Contracted for, but not provided in these financial statements	<u>921</u>	<u>2,528</u>

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FOR THE YEAR ENDED 31 AUGUST 2022

21. 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 Mercer Limited. 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 August 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

The employer's pension costs paid to TPS in the year amounted to £1,411,000 - (2021-£1,350,000).

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.

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21. Pension commitments (continued)

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 2022 was £655,000 (2021-£548,000), of which employer's contributions totalled £485,000 (2021-£406,000) and employees' contributions totalled £ 168,000 (2021-£142,000). The agreed contribution rates for future years are 16.7 % for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

West Yorkshire Pension Fund

	2022 %	2021 %
Rate of increase in salaries	3.95	3.85
Rate of increase for pensions in payment/inflation	2.70	2.60
Discount rate for scheme liabilities	4.10	1.70
Inflation assumption (CPI)	2.70	2.60
Commutation of pensions to lump sums	75.00	75.00

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

	2022 Years	2021 Years
Retiring today		
Males	21.8	21.9
Females	24.6	24.7
Retiring in 20 years		
Males	22.5	22.6
Females	25.7	25.8

North Yorkshire Pension Fund

	2022 %	2021 %
Rate of increase in salaries	3.95	3.85
Rate of increase for pensions in payment/inflation	2.70	2.60
Discount rate for scheme liabilities	4.10	1.70
Inflation assumption (CPI)	2.70	2.60
Commutation of pensions to lump sums	75.00	75.00

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

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21. Pension commitments (continued)

	2022 Years	2021 Years
Retiring today		
Males	21.8	21.9
Females	23.8	24.0
Retiring in 20 years		
Males	23.5	23.6
Females	25.7	25.8

Sensitivity analysis

West Yorkshire and North Yorkshire Pension Funds

	2022 £000	2021 £000
Discount rate +0.1%	(239)	(358)
Discount rate -0.1%	239	358
Mortality assumption - 1 year increase	(276)	(561)
Mortality assumption - 1 year decrease	277	563
CPI rate +0.1%	207	311
CPI rate -0.1%	(207)	(299)

Share of scheme assets

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

	2022 £000	2021 £000
Equities	6,601	6,418
Government bonds	640	747
Corporate bonds	415	362
Property	400	346
Other	284	272
Cash/liquidity	303	177
Multi-asset credit	63	-
Total market value of assets	8,706	8,322

The actual return on scheme assets was £319,000 (2021 - £1,211,000).

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21. Pension commitments (continued)

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

	2022 £000	2021 £000
Current service cost	1,345	1,028
Past service cost	-	(202)
Interest income	145	115
Interest cost	(252)	(217)
Total amount recognised in the Statement of Financial Activities	<u>1,238</u>	<u>724</u>

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

	2022 £000	2021 £000
At 1 September	14,830	12,712
Current service cost	1,345	1,028
Interest cost	252	217
Employee contributions	168	142
Actuarial (gains)/losses	(6,515)	606
Benefits paid	(202)	(77)
Past service costs	-	202
At 31 August	<u>9,878</u>	<u>14,830</u>

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2022 £000	2021 £000
At 1 September	8,322	6,525
Interest income	145	115
Actuarial (losses)/gains	(214)	1,211
Employer contributions	487	406
Employee contributions	168	142
Benefits paid	(202)	(77)
At 31 August	<u>8,706</u>	<u>8,322</u>

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22. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £000	2021 £000
Not later than 1 year	54	73
Later than 1 year and not later than 5 years	31	79
	<u>85</u>	<u>152</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £000	2021 £000
Net expenditure for the year (as per Statement of Financial Activities)	(1,525)	(1,107)
Adjustments for:		
Depreciation	432	417
Capital grants from DfE and other capital income	(195)	(3,340)
Defined benefit pension scheme cost less contributions payable	858	824
Defined benefit pension scheme finance cost	107	102
(Increase)/decrease in stocks	(1)	-
(Increase)/decrease in debtors	(664)	2,619
Increase in creditors	670	692
Buildings donated	-	(63)
Acquisition of existing academy trust - Fixed assets	-	(2,220)
Net cash used in operating activities	(318)	(2,076)

24. Cash flows from financing activities

	2022 £000	2021 £000
Repayments of borrowing	(47)	(55)
New loans	66	104
Net cash provided by financing activities	19	49

25. Cash flows from investing activities

	2022 £000	2021 £000
Purchase of tangible fixed assets	(333)	(126)
Capital grants from DfE Group	195	3,340
Capital funding received from sponsors and others	-	63
Net cash (used in)/provided by investing activities	(138)	3,277

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26. Analysis of cash and cash equivalents

	2022 £000	2021 £000
Cash in hand and at bank	1,924	2,361
Total cash and cash equivalents	1,924	2,361

27. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	New loan agreements £000	At 31 August 2022 £000
Cash at bank and in hand	2,361	(437)	-	1,924
Debt due within 1 year	(95)	17	-	(78)
Debt due after 1 year	(495)	31	(66)	(530)
	1,771	(389)	(66)	1,316

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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.

29. Agency arrangements

The Academy Trust administers the disbursement of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £13,000 (2021: £15,000) and disbursed £24,000 (2021: £15,000) leaving a balance of £8,000 (2021: £19,000) included in accruals and deferred income.