
JOHN TAYLOR MAT
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

JOHN TAYLOR MAT
(A Company Limited by Guarantee)

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JOHN TAYLOR MAT
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Hopkins G Moss Lichfield Diocesan Board of Education (formerly Church of England Central Education Trust) J Jessel S Inglis
Trustees	G Moss, (stepped down as Chair 15 May 2023 and resigned as Trustee 31 August 2023) C Hopkins, (appointed as a Trustee 6 February 2023 and appointed as Chair 15 May 2023) T Hopkins A Lee A Stainer (resigned 31 August 2023) A Swift (resigned 6 February 2023) G Evans N Warner M Donoghue, (Accounting Officer) R Anderson (appointed 1 September 2023) P Freeman (appointed 1 September 2023) C Sanders (appointed 1 September 2023) S Tye (appointed 1 September 2023)
Company registered number	07421140
Company name	John Taylor MAT
Principal and registered office	Fradley Park Primary and Nursery School Murphy Street Fradley Lichfield WS13 8TW
Company secretary	B Mahoney

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

**Senior management
team**

M Donoghue, Chief Executive Officer
B Mahoney, Chief Operation Officer
N Morland, Teaching School Hub Director
K Cochrane, Headteacher, John Taylor HS
M Mincher, Headteacher, Kingsmead School
S Burton, Co-headteacher, Thomas Russell Infants' School
T Moore, Co-headteacher, Thomas Russell Infants' School
S Draper, Headteacher, Yoxall St Peter's C of E Primary School
(left 31 August 2023)
R Cruise, Headteacher, Rykneld Primary School
D Adams, Headteacher, Shobnall Primary School
M Baxter, Executive Headteacher, All Saints C of E and Needwood
C of E Primary Schools
G Claxton, Acting Headteacher, Winshill Village Primary and Nursery School
(1 September – 31 December 22)
C Gaffiney, Headteacher, Winshill Village Primary and Nursery School
(from 1 January 2023)
S Plant, Headteacher, John Taylor Free School
S Rowe, Headteacher, The Mosley Academy
J Cripps, Headteacher, Church Gresley Infant and Nursery School
I McArthur, Headteacher, Paulet High School
N Mason, Headteacher, Chase Terrace Academy
L Gaffiney, Headteacher, Walton on Trent C of E Primary and
Nursery School
C Allen, Headteacher, Fradley Park Primary and Nursery School
(opened 1 September 2022)
N Leeson, Headteacher, Whittington Primary and Nursery School
(joined 1 November 2022)
R Johnson, Headteacher, Blythe Bridge High School (joined 1 March 2023)
K Dingle, Acting Headteacher, Yoxall St Peter's C of E Primary School
E Wilson, Headteacher, All Saints C of E Primary School (joined 1 September 2023)

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

Independent auditor	Mazars LLP Chartered Accountants Statutory Auditor Park View House 58 The Ropewalk Nottingham NG1 5DW
Bankers	Lloyds TSB High Street Burton on Trent Staffordshire DE13 9LT
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

JOHN TAYLOR MAT
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Members and Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' Report, and a Director's Report under company law.

During 2022/23 the Trust operated eighteen academies (fifteen in 2021/22) for pupils aged 2 to 19 serving catchment areas in Barton under Needwood, Burton Upon Trent, Yoxall, Hednesford, Burntwood, Blythe Bridge and Whittington (Staffordshire) and Walton on Trent and Church Gresley (Derbyshire).

Achievements of John Taylor Multi-Academy Trust during 2022/23:

- The growth of the Trust through the successful incorporation of Whittington Primary and Blythe Bridge High School.
- The expansion of the Trust's core team, including the appointment of a Marketing Lead and additional Estates Management and HR capacity.
- A successful second year of the Trust's Teaching School Hub (one of 87 nationally), providing initial teacher training, leadership programmes and other services for the 250 schools of North Warwickshire, Nuneaton and Bedworth, Tamworth, Lichfield, East Staffordshire and Cannock Chase districts.
- Test and examination outcomes (see below) that demonstrate the strength of the Trust's schools.
- Successful trust-wide training day (July 2023) encompassing teachers, leaders and support staff in all our schools.
- The securing of a DfE Trust Capacity Fund (TCaF) grant to facilitate sustainable further growth.

Structure, governance and management

a. Constitution

The Trust is a company limited by guarantee (registration number 07421140) and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. John Taylor Multi Academy Trust was formed on 1 June 2015 and has adopted the above registration number with revised memorandum and articles of association.

The Trustees of John Taylor MAT are also Directors for the Charitable Company for the purpose of company law. The Charitable Company is known as John Taylor MAT (JTMAT).

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.

During the year under review 6 Trustee Board meetings were held and an Annual General Meeting. The training and induction provided for new Directors will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All Directors are provided with copies of relevant policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role.

b. Members' liability

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

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

Structure, governance and management (continued)

c. Directors' indemnities

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

d. Method of recruitment and appointment or election of Trustees

Directors of the Trust are appointed by existing Members in accordance with the Trust's Articles of Association. Chairs of each Local Governing Body and its Committees are annually elected to their roles at the final committee meeting of the academic year in each academy's Local Governing Body (LGB). Directors are appointed because of the range of skills and expertise they can bring to help realise JTMAT's vision and values for the Trust, enhance the effective strategic leadership and management of the Trust, and effectively represent stakeholder interest within the Trust.

e. Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for each new Director will depend on their existing experience. The Trust purchases support that provides for individual and collective training through an annual programme of training which is reviewed each year to reflect any changes in practice and legislation. The Trust, as a matter of course, will annually revisit training needs of existing Directors and discuss in their induction process any needs pertaining to new Directors. This practice is replicated for governors serving on the Local Governing Bodies of academies within the Trust.

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

Structure, governance and management (continued)

f. Organisational structure

The Directors and Key Management Personnel are responsible for setting general policy, adopting a strategic plan and budget, monitoring academies by the use of budgets and making major decisions about the direction of the Trust and its academies capital expenditure and senior staff appointments. They are also bound by duties and responsibilities as set out in charity law and the duties of a Director as set out in company law. The Chief Executive Officer is accountable for the overall financial viability and sustainability of the Trust and for the development of relationships with key internal and external stakeholders for the benefit of its pupils and the wider communities. As the Accounting Officer for JTMAT, the Chief Executive Officer has personal responsibility for ensuring value for money, regularity and propriety. Each Local Governing Body has established a Managing and Organising Committee whose role is to improve, monitor and evaluate the efficiency and effectiveness of systems, procedures and structures of the Academy and the deployment of resources required to ensure them.

These Committees meet half termly and have responsibility for a number of related areas.

The CEO meets with the key management personnel of the Trust (listed on p.1) as an Executive Group 6 times per year. Senior Leadership Teams comprising Headteachers, Deputy and Assistant Heads and Directors of Business (or their schools' equivalents) lead Trust academies at an executive level implementing Trust policies and reporting back to their governors via their Local Governing Bodies. As a group, the Senior Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff through appointment panels, which always contain a Governor. Some spending control is devolved to members of staff within leadership responsibilities that lie below senior level (e.g. curriculum or phase leaders), with limits above this being countersigned by the Headteacher, a Deputy/Assistant or the Business/Finance Manager, in line with the approved Scheme of Delegation for that Academy.

g. Arrangements for setting pay and remuneration of key management personnel

The rules for determining the pay and remuneration of JTMAT key management and senior personnel, including the CEO, are set out in the Trust Pay Policy which follows closely the stipulations embodied in the School Teachers' Pay and Conditions (STPCD) and Green Book documents. The Trustees have established pay ranges for each individual school within the MAT based on the total unit score calculation and remuneration for key management personnel does not exceed the maximum permissible within each school group size.

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	9
Full-time equivalent employee number	8.87

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	5
1%-50%	4
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £'000

Total cost of facility time	1
Total pay bill	40,595
Percentage of total pay bill spent on facility time	0.00247 %

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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i. Related parties and other connected charities and organisations

As a multi-academy trust, John Taylor MAT has no structural or commercial affiliation to any other organisations. All pecuniary interests for staff and directors are recorded, and reviewed annually. "Pecuniary interests" is a standing item on every MAT Board and LGB meeting.

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

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons) (Section 172 Statement)

John Taylor Multi-Academy Trust recognises the importance of employee engagement as a means of aiding recruitment, securing employee retention and productivity, and as a way to ensure wellbeing. It seeks to engage its employees via a number of strategies:

- An annual staff survey regarding workload, workplace relationships, training and support and other features that enables us to review and refine our provision.
- The issuing of the Trust's strategic plan to all employees on an annual basis to ensure their awareness of the Trust's key priorities and strategies.
- Staff representation (teaching and support) on all schools' Local Governing Bodies to enable direct engagement in the decision-making process and the setting of strategic direction for schools.
- A regular and engaging social media presence, with open access for all employees to follow events, news and developments within JTMAT and our partnerships.
- Engagement with trade unions and professional associations via paid facilities time (funded by the Trust) and local forums.
- A standardised performance management system which ensures all employees have access to support, professional development and career advancement opportunities.
- Provision of a well-being grant to all schools for minor improvements to staff facilities.
- The distribution of "JTMATers", an in-house staff e-magazine, to all colleagues in all schools.

The Multi-Academy Trust considers all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees. Policy and its implementation is reviewed annually by Directors and its implementation by governors at each academy's LGB.

- During employment the Multi-Academy Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.
- Volunteers' policy.
- Health & safety policy.

In accordance with the Multi-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 at www.jtmat.co.uk/policies.

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

Structure, governance and management (continued)

**k. Engagement with suppliers, customers and others in a business relationship with the Academy Trust
(Section 172 Statement)**

JTMAT recognises that it has a duty to act in a professional and ethical manner with all with whom we engage. As a charitable company, and a public sector body, we are acutely aware that we have multiple stakeholders. These include:

- Children in our schools
- The parents and families of children in our schools
- The Trust's employees
- The wider communities within which our schools operate
- The Department for Education and its agencies (ESFA, Ofsted)
- Other government departments to whom the electorate and the taxpayer are accountable
- The Members of the Trust
- Commercial and non-commercial partners and suppliers

The Trust's Communications Policy, underpinned by the National Standards for Teachers, the National Standards for Headteachers, the Nolan Principles for Public Life and statute, set out the standards and media through which we should engage with all stakeholders. Should the Trust, or an employee within it, exceed or fall short of these standards, JTMAT's Compliments, Comments and Complaints Policy is available for stakeholders to express satisfaction or seek redress. This Policy can be viewed on the Trust's website – www.jtmat.co.uk/policies

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

Objectives and activities

a. Objects and aims

To provide an excellent broad and balanced curriculum for all learners in MAT academies that ensures each individual achieves stretching personal goals and fulfils their potential. The principal object and activity of the charitable company is the operation of John Taylor MAT to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to its academies, the catchment areas from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

The main objectives of the Trust during the year ended 31 August 2023 are summarised below:

- Children are well prepared for the next stage in their lives through experiencing the best learning opportunities through exceptional teaching and support, and access to high quality resources and provision in and beyond the classroom.
- Children achieve more, and make better progress, by attending a JTMAT academy than would otherwise be expected. We add value.
- Our academies are full, and always oversubscribed as a result of their popularity, reputation and success.
- Our academies are staffed with high performing professionals, exhibiting passion and taking pride in their work, in a context of effective support and challenge.
- Individuals are recognised and valued by our academies, and the Multi-Academy Trust, where we place high value on the physical mental health and wellbeing of all within whom we engage.
- Accommodation and premises are safe, well maintained, and with facilities that are constantly improving.
- Infrastructure is both effective and efficient, underpinned by sound financial management practices whereby value for money is always given due regard.
- Management systems are coherent and cohesive, and staffed by colleagues who are innovative, adaptable and capable of absorbing new initiatives.
- Our academies, and the Multi Academy Trust, are held in the highest regard by others within and beyond the educational sector, and our work and its impact is validated by external accreditation and inspection.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The Trust's main strategy is enshrined in its mission statement which is that 'we believe in the power of education to improve lives – and the world'. The keys to our success are:

Our commitment to ensure learning is at the heart of all we do: Keeping "the main thing, the main thing" – prioritising our people, time, energy and funding to the improvement of the educational experience – both formal and informal – we provide:

A passion for excellence: Only comparing ourselves with the best. When finding it, seeking to match and then surpass it.

Restlessness and curiosity: Looking for opportunity to be involved and to learn from new experiences.

Courage to innovate: Leading change – in teaching and learning, curriculum development, organisational structures.

Tenacity and resilience: Holding to our mission in times of turbulence, and remaining resolute until we achieve what we set out to do.

Collegiality: listening to others, sharing with others, learning from others.

In line with our Equality Policy the Trust is committed to ensuring equality of opportunity for all who learn and work here.

c. Public benefit

The Directors have complied with the duty in Section 17 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set. The Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

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

Objectives and activities (continued)

d. Equality statement

The Multi-Academy Trust seeks to achieve the objectives set down in the Equality Act 2010.

- a) As part of its accommodation strategy the Trust updates its access audit as required.
- b) The Trust has, in each Academy, an appointed SEND Co-ordinator, who provides information, advice and arranges support where necessary for students with disabilities.
- c) There is a list of specialist equipment held by each Academy which the Trust can make available for use by pupils and a range of assistive technology is available in each Special Educational Needs Department.
- d) The policy for the admittance of all pupils is described in the Trust's Admissions Policy. Appeals against a decision not to offer a place are dealt with under the appeals procedure outlined within the admissions policy.
- e) The Trust has made a significant investment in the appointment of specialist teachers to support pupils with learning difficulties and/or disabilities. There is a continuing programme of staff development in each academy to ensure the provision of a high level of appropriate support for pupils who have learning difficulties and/or disabilities.
- f) Specialist programmes are described in Academy prospectuses, and achievements are recorded and published in the standard format.
- g) We inform pupils and parents, at the point of transfer to Academies within the MAT, of the Academy's pastoral system and identified staff e.g. Head of Year, to whom they can go to if they require support or assistance of any kind.

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

Strategic report

Achievements and performance

a. Key performance indicators

Academies within the Trust continue to perform strongly or are improving in a range of key performance indicators. Academic achievement is clearly very closely aligned to our strategic objectives– particularly regarding children’s preparedness for the next stages of their lives (our first objective) and the most demonstrable way in which we can indicate that our Trust adds value (the second objective).

Primary Phase data 2023:

	ASA	ASR	CGI	FP	Mosley	NW	Rykneild	Shobnall	TRIS	Walton	Winshill	Whitt	Yoxall
Rec GLD%	67	89	68	85	77	90	80	77	75	80	77	83	81
Y1 Phonics %	85	60	82		90	90	91	93	90	79	83	79	73
Y2 Reading exp+ %	70	66	73		90	78	77	83	76	71	68	74	71
Y2 Reading GD%	27	7	21		20	0	9	37	30	24	21	19	0
Y2 writing exp+ %	66	60	62		63	66	63	83	67	53	64	71	43
Y2 Writing GD%	13	0	7		13	0	5	37	8	12	14	4	0
Y2 Maths exp+ %	70	89	66		76	66	72	87	85	65	75	77	79
Y2 Maths GD%	13	7	13		13	11	11	30	18	18	21	17	0
Y4 MTC% Average score out of 25	21	21			21	22	22.35	24.1		19.8	16.1	20.6	17.6
% Achieving 25/25	77	73			32	77	44	67		25	7	21	14

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

Strategic report (continued)

Achievements and performance (continued)

Primary Phase data 2023:

	ASA	ASR	CGI	Fradley	Mosley	Nwood	Rykneild	Shobnall	TRIS	Walton	Wins	Whitt	Yoxall
Y6 Reading exp%	72	100			70	72	88	97		65	61	84	86
Y6 Reading GD%	24	35			30	42	48	72		20	10	44	32
Y6 GPS exp%	76	93			83	78	93	97		75	68	72	82
Y6 GPS GD%	31	49			33	49	57	45		35	26	44	23
Y6 Writing exp%	72	93			70	60	84	93		70	81	86	86
Y6 Writing GD%	21	28			13	30	4	31		5	10	8	9
Y6 Maths exp%	79	100			60	72	94	97		75	84	88	86
Y6 Maths GD%	24	28			13	24	63	45		20	10	38	23

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

Strategic report (continued)

Achievements and performance (continued)

Secondary Phase (Key Stage 4)

Cohort profile (numbers)	KNG	JTHS	JTFS	CTA	Paulet	BB
Nos in cohort	188	248	199	245	140	168
Boys	85	146	94	128	59	79
Girls	103	102	105	117	81	47.2
Disadvantaged	34(18%)	30 (12%)	25 (13%)	46 (19%)	26 (18.6%)	23(13.7%)
Nos of SEN: EHCP	3	6	3	5	3	3
SEN support	25	21	30	27	10	16
KS2 Prior	103.5	106.5	106	104	104	105.5
LPA	45 (24%)	41 (17%)	33(17%)	53 (21.6%)	37(26.4%)	30(17.9%)
MPA	101 (53.7%)	125 (50.4%)	111 (56%)	145 (59.2%)	72 (51.4%)	97 (57.7%)
HPA	39 (21%)	79 (32%)	47(24%)	45(18.4%)	27(19.3%)	39(23.2%)
Attainment 8						
National						
All	53.19	52.79	49.18	45.50	43.82	47.60
Disadvantaged	42.9	43.18	38.84	32.8	36.38	37.05
Other	55.14	53.98	50.61	48.26	45.51	48.85
Girls	53.43	53.33	51.53	47.19	45.44	49.8
Boys	52.32	52.21	46.46	43.67	41.58	44.57
SEN: EHCP	54.08	28.88	23	32.1	15.33	32.83
SEN support	37.83	37.64	38.74	33.36	37.33	29.56
LPA	36.55	35.9	32.13	30.58	26.31	27.64
MPA	54.78	50.76	48.41	45.72	46.25	47.05
HPA	68.7	65.62	63.34	61.2	60.41	62.94
Progress 8						
All	0.75	0.33	0.08	0.01	-0.18	-0.02
Disadvantaged	0.15	-0.01	-0.04	-0.9	-0.38	-0.7
Other	0.85	0.36	0.1	0.2	-0.14	0.05
Girls	0.72	0.47	0.25	0.07	-0.03	0.34
Boys	0.73	0.21	-0.1	-0.07	-0.41	-0.47
SEN: EHCP	0.17	0.42	-1.4	-0.61	-1.32	0.01
SEN support	0.38	-0.64	-0.15	0.04	-0.27	-0.57
LPA	0.27	0.53	0.15	0.25	-0.24	-0.25
MPA	0.42	0.4	0.14	-0.04	-0.07	0.06
HPA	0.08	0.09	-0.07	-0.18	-0.43	-0.2

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

Strategic report (continued)

Achievements and performance (continued)

Secondary Phase (Key Stage 5) data

2023:

	JTHS	KING	CTA	PAULET	BB
L3 overall					
Students included in L3 Overall Cohort	168	77	67	65	46
L3 Overall Average Points per Entry	34.98	36.28	31.11	26.58	30.3
L3 Overall Average Grade	C+	B-	C=	C-	C+
L3 Overall Total Entries	526.8	228	207	191	136
L3 Overall Average Points per Pupil	109.68	107.62	96.34	78.22	87.7

Please note there is no KS5 data for John Taylor Free School

Glossary of Terms re: achievement and progress tables.

Primary Phase Data:

School acronyms:

ASA: All Saints CE Primary School Alrewas
ASR: All Saints C of E Primary School Rangemore
CGI: Church Gresley Infant and Nursery School
FP: Fradley Park Primary and Nursery School
NW: Needwood CE Primary School
TRIS: Thomas Russell Infant School
Whitt: Whittington Primary School

Data sets:

Rec GLD%: The proportion of children in Reception who achieve a Good Level of Development
Exp+ %: The proportion of children who have reached at least the expected standard
GD%: The proportion of children who have achieved Greater Depth, thereby exceeding the expected standard.
MTC: Multiplication tables check (only applied in Year 4, scored out of 25)

Secondary Phase Data

School acronyms:

KNG: Kingsmead School
JTHS: John Taylor High School
JTFS: John Taylor Free School
CTA: Chase Terrace Academy
Paulet: Paulet High School
BB: Blythe Bridge High School

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

Strategic report (continued)

Achievements and performance (continued)

Data sets:

SEN: EHCP: The number of children in the cohort with an Education and Health Care Plan

SEN Support: The number of children in the cohort recorded as requiring additional support for an identified special need.

KS2 Prior: The average score on entry per child, measured against a national index (average 100)

LPA: Low prior attainers (based on primary data)

MPA: Medium prior attainers (based on primary data)

HPA: High prior attainers (based on primary data)

Attainment 8*:

Pupils' best 8 qualifications at GCSE (or equivalent) total score (each grade being attributed points)

Progress 8*:

Pupils' best 8 qualifications at GCSE (or equivalent) aggregated and based on national expectations of progress (0 = expected progress, +1 = one grade per subject higher than pupils of similar ability achieve nationally, -1 = one grade per subject lower than pupils of similar ability achieve nationally).

*Only certain subject combinations are eligible to form the "suite" considered for calculation within Attainment 8 and Progress 8.

Post 16:

L3: Level 3 qualifications are Advanced (A) Level or equivalent.

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

Strategic report (continued)

Financial review

The Trust has seen another strong year in terms of financial performance which commenced with the opening of our first primary free school on 1 September 2022 (Fradley Park Primary and Nursery School) in addition to welcoming Whittington Primary and Nursery School on 1 November 2022 and Blythe Bridge High School on 1 March 2023 - another large 11-19 secondary school which becomes our sixth secondary phase school. We have recruited additional staff to the Central Support team in the areas of Attendance, Communications and Marketing, Estates Management and HR and can offer additional services to our schools. The Trust and its schools have finished the 2022-23 financial year in a slightly better position than anticipated, despite continued cost pressures particularly in relation to utilities which is of concern moving forward. The recent announcement of financial support for the teaching staff pay award has been welcomed. Whilst the support staff award has since been agreed, it will be unfunded. Reserves have been required to support shortfalls but this is not a medium or longer term solution due to the finite nature of such reserves. The John Taylor Teaching School HUB – one of 87 nationally (11 in the West Midlands) has had a successful second year providing initial teacher training, leadership programmes and other services for the 250 schools of North Warwickshire, Nuneaton and Bedworth, Tamworth, Lichfield, East Staffordshire and Cannock Chase districts.

The Trust will continue to be proactive in terms of income generation, prudent in terms of expenditure plans and will adopt a cautious approach to large projects, ensuring they can be fully funded with no potential risk.

a. Reserves policy

The appropriate level of reserves is determined by the JTMAT Audit Committee in line with its Reserves Policy and will be subject to annual approval by the Trust Board (currently up to 12% of total GAG income). The Trust aims to maintain an adequate level of uncommitted reserves to:

- provide a working balance to cushion the impact of uneven cash flows and avoid necessary short term borrowing;
- provide a contingency to cushion the impact of unexpected events, emergencies and large shortfalls in budgets;
- plan for potential major items of expenditure.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted pension funds) is £9,628k (2022 - £8,838k) which is higher than the desired level due in part to slow progress with scheduled capital work due to continued material and workforce cost inflations in the current climate.

The Trust regularly monitors and reviews the level of reserves in the light of the changing funding and financial climate and other risks such as the potential cash impact on its pension scheme liability and the inflationary impact on utility and other costs. These will be reviewed and monitored on an on-going basis.

The Trust held total fund balances at 31 August 2023 of £163,657k (2022 - £138,081k) comprising £160,001k (2022 - £134,689k) of restricted funds and £3,656k (2022 - £3,392k) of unrestricted general funds and included within the restricted reserves is a pension reserve deficit of £2,306k (2022 - £3,875k).

The Trust has a restricted fixed assets fund, with a balance of £156,335k which is in respect of fixed assets and capital expenditure of the Trust, which is not available for general purpose of the Trust.

The pension liability at 31 August 2023 is £2,306k (2022 - £3,875k) which is shown separately in a restricted fund and the Trustees continue to review the contribution due based on the reports received from the schemes actuaries ensuring the cash is available to meet contributions as they fall due.

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

b. Investment policy

The Academy Trust does not currently have an investment policy as there are no investments. Should a decision be taken to consider a strategy requiring investment, this would be enshrined in policy. The Trust does however look to maximise its income through the transfer of uncommitted balances to short term higher interest deposit accounts which it regards as a low risk strategy.

c. Financial and risk management objectives and policies

The Directors have adopted the statement of recommended practice (SORP) approach to identifying and managing the risks of the Trust. The Trust's exposure to risk is largely bank balances, trade creditors and debtors plus its inherited Local Government Defined Benefits pension scheme deficit for support staff across the Trust. The Trust assesses the risks arising from its operations and examines the likelihood and materiality of each risk. The Trust has operational and strategic risk registers which describe the control mechanisms in place to manage or mitigate each risk. The Trust addresses the risk of misappropriation of funds through theft, fraud or other means by engaging positively with accountancy and internal and external auditing services and verification processes and using industry standard, bespoke financial packages and systems designed to mitigate risk.

The MAT strategic risk register is reviewed at all MAT Board meetings and mitigating actions agreed as required and all changes documented. Each Academy's strategic and operational risk registers are reviewed regularly by the Local Governing Body via a standing item at their meetings. The Trust's risk management practices were examined externally via its programme of internal scrutiny in 2023 and considered effective.

d. Financial review

Most of the Trust's income is obtained from the Education Skills and Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for tangible fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' SORP (FRS102), such grants are shown in 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 2023, total expenditure of £66,513k (2022 - £49,418k) was covered by recurrent grant funding from the ESFA and other incoming resources. The surplus of income over expenditure for the year (excluding movements in the restricted fixed asset fund and pension fund) was £790k (2022 - £1,257k).

At 31 August 2023 the net book value of fixed assets was £152,040k (2022 - £129,345k). Assets were used exclusively for providing education and the associated support services to the students of the academies within the Trust.

The deficit of the pension reserve of £2,306k (2022 - £3,875k) relates to the non-teaching staff pension scheme, where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 26. The deficit can be met in the longer term from any combination of increased employer to employee contributions, increased government funding or changes to scheme benefits.

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

e. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust and its Central Team continues to grow which enables it to support its schools during difficult times and ensure our schools suffer only minimal detriment throughout such situations. Most Trust schools are regularly over subscribed and enjoy an excellent reputation amongst the communities they serve. This, together with careful financial management, has resulted in most schools having a positive reserve position of varying levels, enabling some to undertake significant capital planning during the next few years. For this reason the Trust continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the Success of the Company (Section 172 Statement)

The Board and its Directors are acutely aware of the impact of their decisions upon the success of the company, and the consequent impact the Trust's success has on the lives, outcomes, and life chances of the children we make provision for. Clear moral purpose, combined with financial prudence and informed and effective strategic risk management combine to ensure decisions made regarding growth, investment, and organisational change are taken with due sobriety and measurement. The Trust's risk management strategy has evolved over many years, and is seen as a model of effective practice.

All associated with the Trust are aware of its reputational value, and that individual and corporate actions will enhance or erode that value. As such, we actively monitor and evaluate our engagement with stakeholders, and seek feedback on how we can improve (see previous section on Engagement with suppliers, customers and others in a business relation with the Trust). Reputational value assists the Trust in securing pupil admissions by gaining and retaining the parental confidence of the communities we serve. It helps to ensure the recruitment of high calibre professionals who have ambitions to work for a highly regarded employer that is noted for its performance and its staff development. It assures the Department for Education and other governmental agencies that the Trust is worthy of serious consideration for new strategic growth opportunities and consequent funding streams.

f. Key performance indicators:

Members and Directors must have the skills, knowledge and experience to run the Multi Academy Trust. Their duties include ensuring that the Trust's funds are used only in accordance with the law, its articles of association, its funding agreement and the Academies Financial Handbook. The Trust has continued to grow and at 18 schools (19 wef 1/9/23) has out-stripped its previous growth projections of eight schools by 2019 and 14 schools by 2021.

Governance KPI's

1. Ensure that distinction is achieved between Member and Director roles within the MAT as enshrined in documentation.
2. All Members and Directors fully understand their duties as Company Directors and Charity Trustees as laid out in the Companies Act 2006 and Charity Commission guidance as exemplified in a skills audit.
3. All schools have a full complement for their Local Governing Bodies, with an appropriate set of skills and experiences to undertake their defined responsibilities.

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

Financial KPI's

1. Assurance received that annual financial accounts have been properly prepared and are free of material misstatements.
2. Accounts filed with Companies House for public access by 31 December each year and on the Trust website by 31 January of the following year.
3. All statutory returns submitted on time.
4. Staffing costs should be capped at 80% of total Trust income (excluding restricted fixed asset funds, the income on conversion/transfer of existing academies and the LGPS pension movement). Actual staff costs for 2022/23 77%.
5. Alternative sources of funding are pursued, consistent with the Trust' core competencies.

Human Resource KPI's

1. All MAT academies fully staffed with high calibre staff.
2. Pupil to teacher ratios are favourable compared to national levels.
3. 100% training penetration rate achieved (calculated as % of employees completing a course of training compared to total number of employees employed).
4. 100% performance management penetration for all eligible staff across all MAT schools.

School Standards KPI's

1. All MAT schools retain or improve their Ofsted inspection rating.
2. Parent, staff and student survey data illustrates satisfaction.
3. Schools can demonstrate the adding of value to children of all ages, abilities, and backgrounds.
4. All schools are fully compliant with health and safety, safeguarding and other statutory requirements.

Plans for future periods

Future developments

The Academy Trust will continue striving to improve the levels of performance of its pupils and students at all levels and will continue its efforts to ensure they secure employment or a place in Higher Education once they leave school. Key priorities are identified in our Strategic Plan 2021-24:

Priority 1: Teaching and Learning

Objectives

- To establish and embed a set of core, research-informed pedagogical principles across the Trust which underpins Teaching and learning and professional development
- To agree and implement a common approach to the quality assurance of teaching and learning, ensuring a common language for teaching and learning conversations which supports cross-school working and sharing of best practice.
- To ensure that all schools are aware of, engage in and benefit from the opportunities provided through the Research School and Teaching School hub
- To establish, support and embed a genuine culture of collaboration, where staff in a range of different roles are given opportunities to work together
- To strengthen pedagogical expertise and accelerate improvement in outcomes through teachers engaging in enquiry-based learning, sharing classroom experiences and trying out new things.

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

Priority 2: Curriculum and Assessment

Objectives

- To develop, in identified subjects, an aligned, rich, research-informed, rigorous and coherent curriculum through professional collaboration and effectively implement for the benefit of pupils within the Trust.
- To align curricula and approaches to assessment across schools within the MAT to drive academic improvement through the facilitation of collaboration, sharing best practice and supporting staff workload
- To align approaches to summative assessment ensuring they are consistent and robust and use a common language enabling accurate evaluation of the performance of individual pupils, focus groups and subjects both within individual schools across the Trust.

Priority 3: Leadership and Governance

Objectives

- To ensure all JT MAT Governors and Directors/Members are confident and effective in their role.
- To encourage leaders at all levels to contribute to the culture and collective endeavour of the Trust.
- To embed a clear talent management and succession planning strategy across the MAT and a commitment to ongoing leadership development.
- To invest in leaders at all levels within the MAT ensuring that they are well equipped to inspire, lead, manage and challenge others to make changes, leading to improved outcomes for pupils and manage succession challenges effectively.
- To provide secondment and shadowing opportunities to broaden the experience of the best and emerging leaders to support all schools and pupils within the Trust.
- To plan and implement Student/Pupil leadership opportunities and ensure they are fully exploited.
- To ensure that ethical leadership underpins all Trust operations.
- To maintain and develop Trust-wide partnerships to support school improvement.
- To support and promote a culture within the MAT which is supportive and ever mindful of staff workload and well-being.
- To ensure that the Trust growth is well-managed as new schools - both converters and free schools - and their staff and governor communities are inducted into the expectations, systems and ways of working of JTMAT.

Priority 4: People Development

Objectives

- To review and refine recruitment and induction processes.
- To implement a clear career progression pathway which outlines the offer and entitlement and informs the professional development pathway of staff throughout their career, promoting a "one Trust" culture.
- To ensure that a comprehensive professional development offer for teachers (supported by the MAT) is embedded within the TS Hub and Research school offer and accessed by colleagues across the Trust
- To ensure professional development programmes and opportunities for leaders and aspiring leaders the Trust are accessible via the TS hub and Research School and accessed by colleagues across the Trust
- To promote and facilitate a strong culture of coaching to enhance the development of all teachers and leaders in all our schools and complement professional development programmes
- To implement a common support programme which effectively helps teachers in need of support to improve their performance

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

Priority 5: Infrastructure and support:

Objectives:

- To source and purchase a range of online support packages to support leadership and governance across our schools
- Estate Management to deliver a number of programmes relating to capital investment, related service contracts and health and safety
- To implement a dedicated finance budget and salary planning package to facilitate the budget setting process across schools
- To introduce the use of an IT benchmarking tool
- To ensure that growth within the MAT central team supports change and improvement across and within schools
- To offer an impressive package of traded services, in conjunction with its Research School and Teaching School Hub, and deliver high quality school improvement, financial services, IT support, and other packages to schools and MATs
- To equip all members of our community with the necessary knowledge, skills and tools to ensure compliance with Data Protection Act (GDPR/DPA) and the latest cyber security guidance

A summary of the Trust's Strategic Plan (2021-24) is available on the Trust's website – www.jtmat.co.uk

Principal risks and uncertainties

The Multi-Academy Trust has undertaken further work during the year to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the Trust's assets and reputation.

Based on its Terms of Reference, the Audit and Compliance Committee undertook a comprehensive review of the risks to which the Trust is exposed. This identified systems and procedures, including specific preventable actions which should mitigate any potential impact on the Trust.

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control, and during the year the review has been informed by the work of the Audit and Compliance Committee and the external auditor, as well as the self-assessment process.

A strategic risk register is maintained at the Trust level which is reviewed at least termly by all Directors and more frequently where necessary. This includes consideration of those risks impacting on trustees' responsibilities to ensure the Trust's estate is safe, well maintained and complies with relevant regulations. For each Academy within the Trust, both strategic and operational risk registers are in place, reviewed by Governors on the LGB (it appearing as a standing item on all governing body agendas). The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Trust and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

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

Principal risks and uncertainties (continued)

Outlined below is a description of the principal risk factors that may affect the Trust. Not all the factors are within the Trust's control. Other factors besides those listed below may also adversely affect the Trust and its academies.

- Strategic & Reputational,
- Operational Risk,
- Compliance Risk,
- Financial Risk.

1. Government funding

The Academy has considerable reliance on continued government funding through the ESFA. In 2022-23, this was 95% of the Academy's revenue was ultimately public funded. There can be no assurance gained that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

This risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements.
- By ensuring the Trust is rigorous in delivering high quality education and training.
- Considerable focus and investment is placed on maintaining and managing key relationships with the ESFA.
- By ensuring that the Trust delivers good value in the use of public resources.

2. Maintain adequate funding of pension liabilities

The financial statements report the share of the pension scheme deficit on the Trust's Balance Sheet in line with the requirements of FRS 102.

Fundraising

John Taylor Multi Academy Trust does not undertake formal fundraising via external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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

Streamlined Energy and Carbon Reporting

The John Taylor Multi Academy Trust is a large company as determined by sections 465 and 466 of the companies Act 2006 and consumes more than 40,000 KWh of energy in a reporting period. This report has been compiled using energy data from the period 1st September 2022 to 31st August 2023. The report has been compiled with data only from schools that have been within the Trust for the reporting period. New schools joining the Trust during the reporting period have not been included within the report as their consumption is not an accurate reflection on the 12-month period, relative to winter versus summer energy usage. These schools will of course be included in the data collection for the following years report.

This is the fourth annual report from the John Taylor Multi Academy Trust and the headline figures show a marked decrease of carbon emissions compared with both last year and importantly all other years. It is important to consider the later effects of the global Coronavirus Pandemic on the energy use during the previous year's reporting periods with this year's results, it could be considered that the energy used in this reporting period is the most stable of recent years and is reflective of normal usage.

The results of this reporting period show the greatest reduction of carbon compared with any other years since SECR reporting began. This is likely to reflect high energy outputs/ventilation needs 2021-2022 to a more traditional requirement to heat areas of schools without a need to provide onerous ventilation. It is also considered that the increase in energy costs during the reporting period have influenced energy usage in schools. It is significant to recognise that of the reportable schools all, but two schools have shown a significant reduction of gas energy use with one school achieving almost a 60% reduction of gas energy use compared with their previous year's consumption with another achieving nearly a 45% reduction in gas use.

Vehicle mileage and grey fleet has seen a significant increase to the previous year's totals. This in part can be contributed to the return of normal operational activities but also to the growth of the Trust. The Trust now has a larger geographical footprint and travel between sites will naturally reflect the need for increased vehicle mileage. This report will include for the stated period:

- Its UK energy use and associated greenhouse gas emissions, as a minimum relating to gas, purchased electricity and transport fuel;
- Its energy use and emissions;
- An emissions intensity ratio;
- Methodologies used in the calculations;
- Measures taken to improve energy efficiencies in the period.

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

Streamlined Energy and Carbon Reporting (continued)

UK Greenhouse gas emissions and energy use data for the period 1st September 2022 to 31st August 2023	
Energy consumption used to calculate emissions (kWh)	7,958,566
Energy Consumption break down (kWh)	
<ul style="list-style-type: none"> • Gas • Electricity • Transport fuel • Heating Oil • Liquid Petroleum Gas (lpg) • Biomass 	<p>4,201,065</p> <p>2,963,967</p> <p>74,821</p> <p>208,199</p> <p>55,842</p> <p>454,674</p>
<u>Scope 1 emissions in metric tonnes CO₂e</u>	
Gas consumption	766.95
Heating LPG	1.68
Heating Oil	52.84
Owned transport – mini- buses	9.13
<u>Total Scope 1</u>	830.60
<u>Scope 2 emissions in metric tonnes CO₂e</u>	
Purchased electricity	613.76
Biomass	4.88
<u>Total Scope 2</u>	618.64
<u>Scope 3 emissions in metric tonnes CO₂e</u>	
Business travel in employee-owned vehicles	7.44
Total gross emissions in metric tonnes CO₂e	11456.68
<u>Intensity ratio</u>	
Tonnes CO ₂ e per pupil	0.169
<u>Quantification and Reporting Methodology</u>	
<p>The Trust has followed the 2021 HM Government Environmental Reporting Guidelines. We have used the GHG Reporting Protocol – Conversion factors from Department for Business, Energy & Industrial Strategy ‘Government conversion factors for company reporting of greenhouse gas emissions’ 2022</p>	

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

John Taylor Multi Academy Trust summary of energy use 2022/2023

Year 4 2022						
Energy Source	Period of Consumption	Consumption		Scope	Emissions calculation	
Gas – total kWh (kilowatt-hours)	01/09/2022 - 31/08/2023	4,201,065	kWh (gross CV (calorific value))	Scope 1	766.95	tCO2e
Electricity – total kWh (kilowatt-hours)	01/09/2022 - 31/08/2023	2,963,967	kWh	Scope 2	613.76	tCO2e
Heating Oil – total kWh (kilowatt-hours)	01/09/2022 - 31/08/2023	208,199	kWh	Scope 1	52.84	tCO2e
Heating LPG – total kWh (kilowatt-hours)	01/09/2022 - 31/08/2023	55,842	kWh	Scope 1	1.68	tCO2e
Biomass – total kWh (kilowatt-hours)	01/09/2022 - 31/08/2023	454,674	kWh	Scope 2	4.88	tCO2e
Transport – School Fleet miles	01/09/2022 - 31/08/2023	40,080	kWh	Scope 1	9.13	tCO2e
Transport – (Grey Fleet) Value Chain	01/09/2022 - 31/08/2023	34,741	kWh	Scope 3	7.44	tCO2e
Total		7,958,566	kWh		1456.68	tCO2e
		Pupil Numbers				KPI
Intensity ratio		8598	Pupils		0.169	tCO2e per pupil

Year 3 2021						
Energy Source	Period of Consumption	Consumption		Scope	Emissions calculation	
Gas – total kWh (kilowatt-hours)	01/09/2021 - 31/08/2022	5,892,187	kWh (gross CV (calorific value))	Scope 1	1073.50	tCO2e
Electricity – total kWh (kilowatt-hours)	01/09/2021 - 31/08/2022	3,038,330	kWh	Scope 2	580.96	tCO2e
Heating Oil – total kWh (kilowatt-hours)	01/09/2021 - 31/08/2022	20,697	kWh	Scope 1	55.50	tCO2e
Heating LPG – total kWh (kilowatt-hours)	01/09/2021 - 31/08/2022	62,459	kWh	Scope 1	13.68	tCO2e
Biomass – total kWh (kilowatt-hours)	01/09/2021 - 31/08/2022	496,493	kWh	Scope 2	5.23	tCO2e
Transport – School Fleet miles	01/09/2021 - 31/08/2022	10,729	kWh	Scope 1	2.55	tCO2e
Transport – (Grey Fleet) Value Chain	01/09/2021 - 31/08/2022	34,741	kWh	Scope 3	0.94	tCO2e
Total		9,555,635	kWh		1732.34	tCO2e
		Pupil Numbers				KPI
Intensity ratio		8373	Pupils		0.207	tCO2e per pupil

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil.

Measures taken to improve energy efficiency

The Trust was successful in applying for government funding under the Public Sector Decarbonisation Scheme (PSDS) for the installation of low carbon technologies at John Taylor High School, this work was completed 31st March 2023, it is anticipated that gas consumption at this school will see a significant decrease in the year 2023/2024. Chase Terrace Academy was successful in an application for a similar PSDS grant under just prior to their move to JTMAT, the resulting gas consumption for this site has seen a reduction of almost 48% of gas from the previous year.

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

The Trust has again tried to include energy saving themed projects when allocating its School Condition Allocation (SCA) to address condition-based capital works, some of the completed projects during the period include:

- All Saints C of E Primary School – Replacement flat roof including upgraded insulation.
- Kingsmead School – Replacement of 6th form boilers for fully condensing units, replacement of central water heating system for more efficient indirect cylinder, replacement roofs including the upgrading of loft insulation. Refurbishment to sports hall changing area to include new heat emitters and LED lighting replacement.
- Thomas Russell Infants School – Upgraded gas heating boiler to more efficient condensing boilers, pumps, and controls. Refurbishment of heating delivery to hall, to enable school to independently heat hall from rest of school.
- Rykneld Primary School – Upgraded gas heating boiler to more efficient condensing boilers, pumps, and controls.
- Walton-On-Trent Primary School - Upgraded gas heating boiler to more efficient condensing boilers, pumps and controls, conversion of school kitchen equipment from gas to electric.
- John Taylor High School - Contribution of SCA funding to install new pipework, emitters, and controls under the PSDS works. Replacement of lighting and ceilings completed 31st March 2023.
- Needwood CofE Primary School – Replacement flat roofing including upgrading roof insulation, the upgrading of heat emitters and pipework for more efficient radiant panels.
- Yoxall St Peters CofE Primary School – Replacement windows from single glazed units to thermal double glazed. Refurbished Early Years area to include insulation and heating improvements.
- Winshill Village Primary School – Replacement of hall window for more thermally efficient units, replaced lighting from fluorescent to LED.
- Paulet High School – Conversion of kitchen from gas to fully electric provision the conversion of fluorescent lighting to LED lighting.

Awareness of the need to save energy in the school environment is continued to be promoted specifically from a financial perspective, the need to use energy in a sustainable manner continues to provide the Trust with significant challenge.

Plans for future periods

With the continued high energy costs in the UK, it is increasingly important to ensure that the Trust promotes the efficient use of energy and looks to reduce its reliance on un-monitored energy. The Trust will continue to engage with business leaders in its current estate to educate and bring awareness of energy saving principles. We will continue to engage with professional energy consultants to identify opportunities for grant funding to decarbonise its estate in line with expectations from central government.

The Trust has committed in its allocations of its school improvement fund (SCA) to include energy efficient strategies when improving or extending the estate. With the addition of a number of new schools there will be an emphasis to ensure that building external envelopes are as thermally efficient as possible as new style technologies such as air source heat pumps depend on good levels of thermal “u” values of building structures to be an effective replacement for traditional fossil fuel burning equipment.

We have identified a number of our schools that could potentially be converted to electric cooking which would help to reduce the reliance of gas cooking appliances. The Trust will continue replacing design life expired roofing and update roofing insulation to current regulatory standards. The roll out of LED replacement light fittings will continue in schools with an aim to have all schools lit by 100% LED lighting by 2028.

The Trust will continue to work with its current energy advice providers to look at best practice in relation to energy procurement, management, and use.

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

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditor

The auditor, Mazars LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on

Dec 19, 2023

and signed on its behalf by:

C R Hopkins
C R Hopkins (Dec 19, 2023 13:48 GMT)

.....
C Hopkins
Chair of Trustees

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between John Taylor MAT 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
G Moss, (stepped down as Chair 15 May 2023 and resigned as Trustee 31 August 2023)	6	6
T Hopkins	6	6
C Hopkins, (appointed as a Trustee 6 February 2023 and appointed as Chair 15 May 2023)	3	3
A Lee	4	6
A Stainer (resigned 31 August 2023)	5	6
A Swift (resigned 6 February 2023)	1	3
G Evans	6	6
N Warner	4	6
M Donoghue, (Accounting Officer)	6	6

John Taylor MAT has established robust governance structures with terms of reference for all committees and these will continue to be reviewed annually. The Board has carried out a skills audit of its members and organised training courses to address specific needs. A School Representation Group was constituted in 2018, in line with the Trust's growth trajectory, to ensure that academies within JTMAT have a clear and structured communication mechanism with the MAT Board.

The scale and scope of the Board's work remains unchanged, and is discharged through Board meetings, two Committees (Audit and Compliance, and Achievement and Progress) and individual Director engagement with the CEO and other senior leaders within the Trust and its schools.

The Board annually reviews its competences, and its effectiveness, and will engage in formal self-reflection following each Board meeting during 2023-24. The most recent routine Trust Review conducted by colleagues from the Department for Education Regional Delivery Division (RDD) took place in 2019, the outcome of which was extremely positive. JTMAT is signposted by the Department as a model of effective governance, and has hosted and led numerous training sessions for the Department on a range of topics – from CEO Induction through Academy finance to governance.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trust has established an Audit and Compliance Committee whose main purpose is to oversee the audit process and related matters in line with the Trust Scheme of Delegation. The committee met 3 times during the year. The CEO also attended 3 meetings and the COO attended 3 meetings during the year.

The Board has also established an Achievement and Progress Committee to monitor standards of educational performance within and across the Trust's schools. The composition of this Committee includes Trustees with extensive educational experience and the Trust's primary and secondary improvement partners.

In order to mitigate risks of conflict of interest, the Board maintains an up-to-date and complete register of interests, and directors are reminded of their obligations at every meeting via a standing agenda item. This reminder covers not only their conduct during the meeting itself, but also relates to any and all interactions they have with the Trust and its schools.

The Trust conducts the NGA skills audit of its directors annually, as do our schools' Local Governing Bodies. In addition, it has engaged positively in the Regional Director's programme of Trust Reviews, having been the subject of two routine reviews. The Trust, as a result of its growth trajectory, has been subject to regular DfE/ESFA scrutiny within the scope of their due diligence work on the conversion and sponsorship of schools. Our continued growth is a validation of the assurance that the Trust is able to provide those with regulatory authority of its competence, capacity and willingness. We look forward to the next Regional Director's review. Finally here, each Ofsted inspection (four conducted in 2022-23) has followed a theme of governance amongst its lines of enquiry. On each and every occasion, governance was viewed favourably and as a strength.

The Trust values the Ethical Leadership Framework as recommended by the National Governors Association, the Confederation of School Trusts, the Association of School and College Leaders amongst others. We appraise our schools and their governance using this framework, and its promotion was a key aspect of our Trust-wide training day in July 2022 and continued into our work during 2022/23.

Attendance at Audit and Compliance Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Lee	3	3
J Hodgkinson	2	3
P Freeman	3	3
D Oates	2	3

In addition to the MAT Board, the Trust has established Local Governing Body Managing and Organising Committees at each school which met 6 times during the year. These meetings receive Management Accounts and detailed financial reports in addition to local Capital, Health and Safety and Premises related income and expenditure issues.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Future Plans

In its first Strategic Plan, the Trust proposed to become a group of eight academies by 2019 (compared with its four at the time of writing), with both primary (three further schools) and secondary growth (one school) anticipated. Naturally, these projections were subject to revision – and the proposed trajectory was exceeded, as the Trust by the end of the academic year 2018-19 comprised three secondary schools and nine primaries. Whittington Primary and Nursery School joined the Trust on 1 November 2022 and Blythe Bridge Secondary School on 1 March 2023. This brought the total number of schools in the Trust to 18 - six secondary and 12 primary schools. The Trust Board wholeheartedly and unanimously endorsed these incorporations as an ideal opportunity to provide exceptional educational provision to more communities in our area, and to further the Trust's objectives. We have just commenced year 3 of the plan formulated for the period 2021-24 and are developing our next plan for 2024-27 which will outline our growth strategy further.

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the Academy 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy'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 has delivered improved value for money during the year by:

1. Robust governance and oversight of the Trust's finance

The Accounting Officer has responsibility for reviewing the effectiveness of the systems of internal control. He is informed by the internal audit service commissioned by the Audit and Compliance Committee – who undertake reviews of key financial policies, procedures, and their implementation. Reports are produced which detail the Trust's compliance and demonstrate that the Trust has robust systems and financial controls in place. These reports are presented to the Audit and Compliance Committee in order to elicit a management response, agree any appropriate action be taken and any further distribution of the report and its implications (e.g. to the Managing and Organising Committees of Local Governing Bodies or the MAT Board). The MAT Board approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Trust remains a "going concern". The MAT Board also receives and approves the Statutory Accounts and the External Auditor's Management Report.

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

2. Reviewing controls and managing risks

The budget is monitored on a regular basis by the Chief Operating Officer (COO) and the CEO through the production of reports that are generated direct from each Academy's financial management systems. Remedial action is taken to address any significant variances that may have an impact on the budget outturn.

The COO reports half termly to the MAT Board, presenting a budget monitoring report and cashflow statement and details the consolidated financial position of the Academies year to date and gives an update on the budget for the year, including any significant variances. In turn these are reported, at summary level, to the LGB Managing and Organising Committees of each academy indicating their own academy's financial position. A risk register is reviewed at every meeting by the Trust, and financial risk is reviewed further by the Audit and Compliance Committee. The risk register details aspects of procedure and practice that contains risk, the extent of the impact should the risk manifest itself, the likelihood of the Trust's exposure to such an incidence, and the control mechanisms in place to mitigate likelihood and impact. Annually, the Audit Committee asks the CEO and COO the following:

- a) Have any risks recorded on the register materialised?
- b) Are there any new risks that have been added since the previous review?
- c) Are there any risks that have been removed as no longer applicable since the previous review?
- d) Have there been any adjustments to the control procedures detailed in the register since the previous review?

In addition, "Risk" is a standing item on all Trust and LGB committee agendas, providing a regular opportunity for senior leaders, Directors and Governors to discuss risk and its management outside of an annual review. Risk was a focus of our programme of internal scrutiny during 2022/23 and was assessed as effective.

A Reserves Policy is in place which provides clarity for Trustees on the extent and use of reserves generated by the Trust. This ensures sufficient working capital is provided to cover any cash flow issues that may arise between expenditure and receipt of grants, and provides a contingency to assist in the management of any unexpected and urgent costs e.g. emergency maintenance work on site, and provides the resources for future significant capital projects.

3. Maximising income generation

The Trust deposits surplus cash balances in accounts which offer better interest rates available for secure investment to maximise interest earning potential. The Trust explores every opportunity to generate income through fund raising and grant applications. The growth of the Trust – through 'converter' academies and new free school provision – has added to the Trust's infrastructure. As the centre for a Teaching School Hub (The John Taylor Teaching School Hub) and as the host of a Research School (The Staffordshire Research School), we encourage applications for grants and funding streams that provide opportunities to engage in research and development, initial teacher training, school to school support and other strategies that directly relate to the Trust's core purpose and mission. The accommodation of nursery provision at several of our primary schools also generates income for the Trust. Income generated from lettings is ongoing, and the Trust continues to seek ways in which it can enhance its use as a community resource and generate additional income towards its core activities in the process. Finally, the CEO's engagement as an NLE, as a member of the Regional Director's Advisory Board (reconstituted from September 2021), together with the Trust's leadership of the Trust and School Improvement Offer for the Department for Education in the region, are an additional source of income, where the resources are re-routed into our provision. This work is also exceptionally valuable in the enhancement of the influence and reputation of the Trust beyond its locality.

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

4. Ensuring value for money is achieved and resources are used efficiently and effectively

The CEO and COO prepare the budget for Directors' approval from the priorities established in the Strategic Plan produced with reference to the Academy's Strategic Plan 2021-24, available at www.jtmat.co.uk. Through the improvement planning and self-evaluation processes, the Trust evaluates the effectiveness of strategies introduced in previous years in order to secure greater effectiveness and efficiency of resource deployment in subsequent plans. This is also assisted by the use of a self-evaluation tool at Trust level.

The staffing structures of the Trust's academies are reviewed annually by the Local Governing Bodies of each Academy and staffing is deployed to drive and support curriculum delivery, intervention initiatives, and wider school improvement. Targeted and restricted funding e.g. Pupil Premium and other grant income is deployed in accordance with criteria associated with it.

Contracts and services are regularly appraised and re-negotiated when appropriate to ensure value for money. The Trust and its Academies seek multiple quotations for goods and services where possible. During the year the Trust conducted full tenders for its catering provision across 10 of its primary schools, the Internal audit provision and other IT services. The Trust utilises benchmarking information where available and where possible works closely with other local schools and academies to ensure best value. In exceptional circumstances when it is not possible to secure several alternative costings, the reason is recorded in the Procurement Waiver documentation.

The Trust became eligible for School Condition Allocation funding since 2019/20 (SCA) which is used to address condition needs at its schools. This work is informed by asset management surveys commissioned by the Trust and updated annually. The Trust delivers or commissions project management of all SCA projects and oversees the procurement process for such projects. This work has resulted in numerous improvements to our estate during the four years' of funding received to date. In October 2022 the Trust devised its strategy for identification of the presence of Reinforced Autoclaved Aerated Concrete (RAAC) in its schools. Trust staff are working closely with the DfE to ensure accurate records are held and has commissioned additional surveys to ensure information is up to date. At the time of writing, RAAC has not been identified in any JT MAT schools. In addition, the Trust funds an annual Health and Safety SLA for all its schools provided by Staffordshire County Council's Strategic H&S Service and also funds annual Fire Risk Assessments at all locations. Recent expansion of the Central Team will enable us to further enhance our compliance work within schools.

Through the Teaching School Hub and other partnerships, economies of scale can be gained when procuring teacher training courses and other resources relating to our core activities. The Trust always assesses the costs and benefits of various options before making a purchasing decision in order to ensure that such a decision is securing best value and is the right option for the Academy for the longer term.

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 John Taylor MAT for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. The following areas were scrutinised by our external provider Bishop Fleming LLP:

- Key Financial Controls
- Review of Risk Management

All planned work was completed within the year and no material control weaknesses were identified in any of the audit areas examined.

Capacity to handle risk

The Directors have reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. A log of discussions and amendments to the Risk Register is detailed at the foot of the document, providing a chronicle of changes over time. The MAT Board is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the MAT Board.

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 Trust Board 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
- exceptional risk assessments for Covid-19 and industrial action related risks

All of the above is augmented by the Trust's Whistleblowing Policy which is available to all stakeholders. The Audit and Compliance Committee has considered the need for a specific internal audit function and currently utilises the services of Bishop Fleming LLP as internal auditor. The key areas of focus for the audit are around operational and regularity issues with a particular focus on the risk of fraud.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the financial management and governance 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 work of the external auditors; and
- the work of the internal auditors.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the external auditors and executive managers and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

C R Hopkins
C R Hopkins (Dec 19, 2023 13:48 GMT)

.....
C Hopkins
Chair of Trustees

Date: Dec 19, 2023



.....
M Donoghue
Accounting Officer

Date: Dec 19, 2023

JOHN TAYLOR MAT
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of John Taylor MAT I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (the ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



.....
M Donoghue
Accounting Officer

Date: Dec 19, 2023

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

The Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make 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 and signed on its behalf by:

C R Hopkins
C R Hopkins (DeC 19, 2023 13:48 GMT)

.....
C Hopkins
Chair of Trustees

Date: Dec 19, 2023

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN TAYLOR MAT

Opinion

We have audited the financial statements of John Taylor MAT (the 'Academy Trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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.

JOHN TAYLOR MAT
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN TAYLOR MAT (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 statement. 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 including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the trustees' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the incorporated strategic report.

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

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

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN TAYLOR MAT (CONTINUED)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement on page 37, the Trustees (who are also the directors 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.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Academy Trust and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN TAYLOR MAT (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion subject to your revenue recognition significant fraud risk) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 Auditor's Report.

Use of the audit 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Hoose (Dec 19, 2023 14:01 GMT)

David Hoose (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants

Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Dec 19, 2023

JOHN TAYLOR MAT
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO JOHN TAYLOR MAT AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 4 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by John Taylor MAT during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of John Taylor MAT's Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of John Taylor MAT's funding agreement with the Secretary of State for Education dated 28 May 2015 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

JOHN TAYLOR MAT
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO JOHN TAYLOR MAT AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

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

Mazars LLP

[David Hoose \(Dec 19, 2023 14:03 GMT\)](#)

Mazars LLP
Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Dec 19, 2023

JOHN TAYLOR MAT
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants:	3					
Transfer of existing Academy joining the Academy Trust		-	-	-	-	22,995
Transfer on conversion from local authority	32	351	(1,424)	25,559	24,486	6,694
Other donations and capital grants		69	-	3,318	3,387	2,900
Other trading activities	5	619	719	-	1,338	575
Investments	6	19	-	-	19	7
Charitable activities:	4					
Academy Trust educational operations		780	57,615	-	58,395	42,924
Teaching school hub		-	1,248	-	1,248	1,099
Total income		1,838	58,158	28,877	88,873	77,194
Expenditure on:						
Raising funds	7	169	-	-	169	345
Charitable activities:						
Academy trust educational operations	8	1,174	57,704	6,411	65,289	48,255
Teaching school hub	7	-	1,055	-	1,055	818
Total expenditure		1,343	58,759	6,411	66,513	49,418
Net income/ (expenditure)		495	(601)	22,466	22,360	27,776

JOHN TAYLOR MAT
(A Company Limited by Guarantee)

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Note					
Net income/ (expenditure) brought forward	495	(601)	22,466	22,360	27,776
Transfers between funds	(231)	(520)	751	-	-
Net movement in funds before other recognised gains/(losses)	<u>264</u>	<u>(1,121)</u>	<u>23,217</u>	<u>22,360</u>	<u>27,776</u>
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	-	3,216	-	3,216	19,590
Net movement in funds	<u>264</u>	<u>2,095</u>	<u>23,217</u>	<u>25,576</u>	<u>47,366</u>
Reconciliation of funds:					
Total funds brought forward	3,392	1,571	133,118	138,081	90,715
Net movement in funds	264	2,095	23,217	25,576	47,366
Total funds carried forward	<u>3,656</u>	<u>3,666</u>	<u>156,335</u>	<u>163,657</u>	<u>138,081</u>

JOHN TAYLOR MAT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07421140

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	14	152,040	129,345
		<u>152,040</u>	<u>129,345</u>
Current assets			
Debtors	15	2,343	2,680
Cash at bank and in hand	23	18,625	15,007
		<u>20,968</u>	<u>17,687</u>
Creditors: Amounts falling due within one year	16	(7,030)	(5,076)
Net current assets		13,938	12,611
Creditors: amounts falling due after more than one year	17	(15)	-
Net assets excluding pension liability		<u>165,963</u>	<u>141,956</u>
Defined benefit pension scheme liability	26	(2,306)	(3,875)
Total net assets		<u><u>163,657</u></u>	<u><u>138,081</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	156,335	133,118
Restricted income funds	18	5,972	5,446
		<u>162,307</u>	<u>138,564</u>
Restricted funds excluding pension liability	18	162,307	138,564
Pension reserve	18	(2,306)	(3,875)
Total restricted funds	18	<u>160,001</u>	<u>134,689</u>
Unrestricted income funds	18	3,656	3,392
Total funds		<u><u>163,657</u></u>	<u><u>138,081</u></u>

JOHN TAYLOR MAT
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07421140

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 45 to 86 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

C R Hopkins
C R Hopkins (Dec 19, 2023 13:48 GMT)

.....
C Hopkins
Chair of Trustees

Date: Dec 19, 2023

The notes on pages 50 to 86 form part of these financial statements.

JOHN TAYLOR MAT
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	218	796
Cash flows from investing activities	22	3,383	2,185
Cash flows from financing activities	21	17	-
Change in cash and cash equivalents in the year		3,618	2,981
Cash and cash equivalents at the beginning of the year		15,007	12,026
Cash and cash equivalents at the end of the year	23, 24	<u>18,625</u>	<u>15,007</u>

The notes on pages 50 to 86 form part of these financial statements.

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by the 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 adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **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.

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from donations and capital grants' to the net assets received.

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.

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £10k or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold property	- 2%
Long-term leasehold property	- 2 - 6.67%
Furniture and equipment	- 10%
Computer equipment	- 33.3%
Motor vehicles	- 20%

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

The Academy Trust occupies certain land (including buildings) which are owned by its Trustees. The Trustees are the providers of the academies on the same basis as when the academies were maintained schools. The Academy Trust occupies the land (and buildings) under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church's contribution since 1847 to provide State funded education in partnership with the State.

The licence delegates aspects of the management of the land (and buildings) to the Academy Trust for the time being, but does not vest any rights over the land in the Academy Trust. The Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust is occupying the land (and buildings) the Directors have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the Balance Sheet of the Company.

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.

1.6 Liabilities

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

1.7 Provisions

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

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

1.8 Operating leases: the Trust as lessee

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

1.9 Operating leases: the Trust as lessor

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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

1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 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.

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

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

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

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 Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 31.

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

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

Church owned land and buildings

The Academy Trust occupies certain land (including buildings) which are owned by its Trustees. The Trustees are the providers of the academies on the same basis as when the academies were maintained schools. The Academy Trust occupies the land (and buildings) under a mere licence. The Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust is occupying the land (and buildings) the Directors have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the Balance Sheet of the company.

Accounting for John Taylor Free School's property

The free school moved into its new premises on 1 September 2018. The long term lease is yet to be signed with the Local Authority and the Trust is occupying the building on a license. The Trust has accounted for the land and buildings on its Balance Sheet at the year end as the Trust has stated it has the risk and rewards of the building and therefore has accounted for the asset. The Trust confirmed the long term lease is in the process of being finalised.

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Transfer of existing Academy joining the Academy Trust	-	-	-	-	22,995
Transfer on conversion from local authority	351	(1,424)	25,559	24,486	6,694
Other donations	69	-	-	69	109
Capital Grants	-	-	3,318	3,318	2,791
Total 2023	420	(1,424)	28,877	27,873	32,589
Total 2022	355	(1,845)	34,079	32,589	

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

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	48,661	48,661	37,123
Other DfE/ESFA grants				
Pupil Premium	-	1,637	1,637	1,248
Teachers' Pay and Pension Grants	-	192	192	212
Schools Supplementary Grant	-	1,341	1,341	519
Other DfE Group grants	-	2,424	2,424	1,267
	-	54,255	54,255	40,369
Other Government grants				
Local authority grants	-	2,283	2,283	1,435
	-	2,283	2,283	1,435
Other income from the Academy Trust's educational operations	780	1,077	1,857	1,120
	780	57,615	58,395	42,924
Teaching school hub				
DfE/ESFA grants	-	650	650	362
Other income	-	598	598	737
Total Teaching school hub	-	1,248	1,248	1,099
Total 2023	780	58,863	59,643	44,023
Total 2022	395	43,628	44,023	

JOHN TAYLOR MAT
(A Company Limited by Guarantee)

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

5. Other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Hire of facilities	304	-	304	132
Income from other charitable activities	233	657	890	443
Income from ancillary trading activities	82	62	144	-
Total 2023	619	719	1,338	575
Total 2022	396	179	575	

6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Interest from short term deposits	19	19	7
Total 2022	7	7	

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

7. Expenditure

	Staff Costs	Premises	Other	Total	Total
	2023	2023	2023	2023	2022
	£000	£000	£000	£000	£000
Expenditure on fundraising trading activities	-	108	61	169	345
Educational operations:					
Direct costs	40,596	2,659	4,415	47,670	31,761
Support costs	5,636	8,186	3,797	17,619	16,494
Teaching schools	556	-	499	1,055	818
Total 2023	<u>46,788</u>	<u>10,953</u>	<u>8,772</u>	<u>66,513</u>	<u>49,418</u>
Total 2022	<u>36,771</u>	<u>6,599</u>	<u>6,048</u>	<u>49,418</u>	

JOHN TAYLOR MAT
(A Company Limited by Guarantee)

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

8. Charitable activities

	2023	2022
	£000	£000
Direct costs – educational operations	47,670	31,761
Direct costs - teaching schools hub	937	717
Support costs – educational operations	17,619	16,494
Support costs – teaching schools hub	118	101
	<u>66,344</u>	<u>49,073</u>

	Teaching school hub	Educational operations	2023	2022
	£000	£000	£000	£000
Analysis of support costs				
Support staff costs	118	5,636	5,754	9,609
Depreciation	-	513	513	291
Technology costs	-	641	641	468
Premises costs	-	8,186	8,186	4,560
Legal costs - conversion	-	30	30	16
Legal costs - other	-	15	15	5
Other support costs	-	2,522	2,522	1,594
Governance costs	-	76	76	52
Total 2023	<u>118</u>	<u>17,619</u>	<u>17,737</u>	<u>16,595</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£000	£000
Operating lease rentals	94	81
Depreciation of tangible fixed assets	3,171	2,329
Fees paid to auditor for:		
- audit	36	31
- other services	9	8
	<u>3,300</u>	<u>2,749</u>

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	33,696	24,982
Social security costs	3,492	2,592
Pension costs	8,349	8,590
	<hr/>	<hr/>
	45,537	36,164
Agency staff costs	1,205	548
Staff restructuring costs	29	59
Other staff expenses	17	-
	<hr/>	<hr/>
	46,788	36,771
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

	2023	2022
	£000	£000
Redundancy payments	-	11
Severance payments	29	48
	<hr/>	<hr/>
	29	59
	<hr/> <hr/>	<hr/> <hr/>

b. Severance payments

The Academy Trust paid 2 severance payments in the year, disclosed in the following bands:

	2023
	No.
£0 - £25,000	2
	<hr/> <hr/>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments of £Nil (2022 - £25k).

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

10. Staff (continued)

d. Staff numbers

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

	2023	2022
	No.	No.
Teachers	519	408
Administration and support	579	477
Management	99	74
	<u>1,197</u>	<u>959</u>

e. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	29	18
In the band £70,001 - £80,000	11	5
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	4	4
In the band £100,001 - £110,000	2	-
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	1	-

f. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £2,216k (2022 - £1,758k).

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

11. Central services

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

- human resources
- financial services
- legal services
- educational support services; or
- others as arising

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

The Academy charges for these services on a scale ranging from 3% - 6% based on Ofsted rating at the point of conversion - 3% for outstanding to 6% for inadequate rated schools. Newly opened schools are initially assessed at 4%.

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
John Taylor High School	262	255
Kingsmead School	273	251
Thomas Russell Infants School	31	29
Yoxall St Peters School	25	22
Rykneld Primary School	106	102
Shobnall Primary School	27	27
Mosley Academy	27	26
Winshill Village Primary and Nursery School	36	44
John Taylor Free School	262	203
Needwood Primary School	14	14
All Saints Primary School	16	15
Walton on Trent School	18	18
Church Gresley Infant and Nursery School	47	45
Paulet High School	210	197
Chase Terrace Academy	304	124
Blythe Bridge High School	110	-
Fradley Park Primary and Nursery School	9	-
Whittington Primary School	44	-
Total	1,821	1,372

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

12. Trustees' remuneration and expenses

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

		2023	2022
		£000	£000
M Donoghue, (Accounting Officer)	Remuneration	160 - 165	150 - 155
	Pension contributions paid	35 - 40	35 - 40

During the period ended 31 August 2023, travel and subsistence expenses totalling £649 were reimbursed or paid directly to 1 Trustee (2022: £103 to 1 Trustee).

13. Trustees' and Officers' insurance

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

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

14. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost							
At 1 September 2022	16,605	120,172	-	2,428	2,122	82	141,409
Additions	-	-	3	218	99	-	320
Acquisitions	21,514	4,032	-	-	-	-	25,546
Disposals	-	-	-	-	(109)	-	(109)
At 31 August 2023	38,119	124,204	3	2,646	2,112	82	167,166
Depreciation							
At 1 September 2022	1,799	8,239	-	431	1,519	76	12,064
Charge for the year	488	2,170	-	249	258	6	3,171
On disposals	-	-	-	-	(109)	-	(109)
At 31 August 2023	2,287	10,409	-	680	1,668	82	15,126
Net book value							
At 31 August 2023	35,832	113,795	3	1,966	444	-	152,040
At 31 August 2022	14,806	111,933	-	1,997	603	6	129,345

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

15. Debtors

	2023	2022
	£000	£000
Due within one year		
Trade debtors	192	70
VAT repayable	495	442
Other debtors	251	6
Prepayments and accrued income	1,405	2,162
	<u>2,343</u>	<u>2,680</u>

16. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Other loans	5	-
Trade creditors	2,580	2,104
Other taxation and social security	888	679
Other creditors	1,258	818
Accruals and deferred income	2,299	1,475
	<u>7,030</u>	<u>5,076</u>

	2023	2022
	£000	£000
Deferred income		
Deferred income at 1 September 2022	781	450
Resources deferred during the year	1,419	708
Amounts released from previous periods	(744)	(377)
	<u>1,456</u>	<u>781</u>

Included within deferred income is £1,159k (2022 - £508k) which relates to grants received in advance, UIFSM grant, donations and lettings in the year. Income of £297k (2022 - £273k) relates to trip income for the 2023/24 financial year have also been deferred.

JOHN TAYLOR MAT
(A Company Limited by Guarantee)

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

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

	2023 £000	2022 £000
Other loans	15	-

18. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General funds	3,392	1,838	(1,343)	(231)	-	3,656
Restricted general funds						
General Annual Grant (GAG)	5,165	48,661	(47,808)	(371)	-	5,647
Pupil Premium	-	1,637	(1,637)	-	-	-
Schools supplementary grant	-	1,341	(1,341)	-	-	-
Other grants and restricted income	-	6,699	(6,699)	-	-	-
Teaching school hub	281	1,248	(1,055)	(149)	-	325
Pension reserve	(3,875)	(1,428)	(219)	-	3,216	(2,306)
	<u>1,571</u>	<u>58,158</u>	<u>(58,759)</u>	<u>(520)</u>	<u>3,216</u>	<u>3,666</u>

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

18. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
DfE/ESFA capital grants	3,206	3,318	(3,366)	-	-	3,158
Assets donated on conversion	128,660	25,559	(3,020)	-	-	151,199
Capital expenditure from GAG	1,252	-	(25)	751	-	1,978
	<u>133,118</u>	<u>28,877</u>	<u>(6,411)</u>	<u>751</u>	<u>-</u>	<u>156,335</u>
Total Restricted funds	<u>134,689</u>	<u>87,035</u>	<u>(65,170)</u>	<u>231</u>	<u>3,216</u>	<u>160,001</u>
Total funds	<u><u>138,081</u></u>	<u><u>88,873</u></u>	<u><u>(66,513)</u></u>	<u><u>-</u></u>	<u><u>3,216</u></u>	<u><u>163,657</u></u>

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

Restricted general funds

The General Annual Grant is the recurrent funding to be used for the educational purposes in accordance with the Academy Trust's Funding Agreement with the DfE. The pension reserve of £2,160k (overdrawn) represents the Academy Trust's share of the deficit in the Staffordshire Pension Fund and the Derbyshire Pension Fund.

Payments are being made in line with those required by the tri annual valuation in order to reduce the Trust's share of the deficit.

Restricted other funds

From time to time, additional fund are applied for as set out above or specific purposes laid down by the grant provider and to be used for educational purposes.

Fixed asset funds

This fund represents the net book value of fixed assets that the Academy Trust has purchased out of grants and donations received or were transferred on conversion. It also includes unspent capital monies at the year end.

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

18. Statement of funds (continued)

Unrestricted funds

The unrestricted funds represent funds available to the Trustees to apply for the general purposes of the Academy Trust.

Transfers relate to GAG funds used for capital expenditure.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
General Funds	3,421	1,153	(1,035)	(147)	-	3,392
Restricted general funds						
General Annual Grant (GAG)	4,160	37,123	(35,080)	(1,038)	-	5,165
Pupil Premium	-	1,248	(1,248)	-	-	-
Schools supplementary grant	-	212	(212)	-	-	-
Other grants and restricted income	-	4,650	(4,650)	-	-	-
Teaching school hub	-	1,099	(818)	-	-	281
Pension reserve	(18,546)	(2,370)	(2,549)	-	19,590	(3,875)
	(14,386)	41,962	(44,557)	(1,038)	19,590	1,571

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

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
Restricted fixed asset funds						
DfE/ESFA capital grants	2,654	2,791	(2,239)	-	-	3,206
Assets donated on conversion	98,948	31,288	(1,576)	-	-	128,660
Capital expenditure from GAG	78	-	(11)	1,185	-	1,252
	<u>101,680</u>	<u>34,079</u>	<u>(3,826)</u>	<u>1,185</u>	<u>-</u>	<u>133,118</u>
Total Restricted funds	<u>87,294</u>	<u>76,041</u>	<u>(48,383)</u>	<u>147</u>	<u>19,590</u>	<u>134,689</u>
Total funds	<u><u>90,715</u></u>	<u><u>77,194</u></u>	<u><u>(49,418)</u></u>	<u><u>-</u></u>	<u><u>19,590</u></u>	<u><u>138,081</u></u>

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

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
John Taylor High School	2,505	2,267
Kingsmead School	293	474
Thomas Russell Infants School	132	84
Yoxall C of E Primary School	(86)	3
Mosley Academy	224	247
Rykeld Primary School	126	207
Shobnall Primary School	98	93
Winshill Village Primary School	215	333
John Taylor Free School	1,862	1,404
Needwood Primary School	206	168
All Saints Primary School	142	127
Walton on Trent School	38	83
Church Gresley Infant and Nursery School	270	290
Paulet High School*	704	753
Chase Terrace Academy	1,130	931
Blythe Bridge High School	(295)	-
Fradley Park Primary and Nursery School	16	-
Whittington Primary School	243	-
Central Services	1,805	1,374
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	9,628	8,838
Restricted fixed asset fund	156,335	133,118
Pension reserve	(2,306)	(3,875)
	<hr/>	<hr/>
Total	163,657	138,081
	<hr/> <hr/>	<hr/> <hr/>

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

18. Statement of funds (continued)

*Included within the funds of Paulet High School is a balance of £338k (2022 - £339k) which relates to a specific restricted maintenance sinking fund in relation to sports facilities.

Yoxall C of E Primary School – The school's surplus position has been depleted in recent years due to reduced student numbers and the cost of a subsequent staffing reorganisation. The Trust will work closely with the school to restore a positive balance over the next three years.

Blythe Bridge High School – The school joined the Trust on 1 March 2023 having utilised most of its existing LA reserve balances in-year. The school has produced a 3 year budget plan indicating a surplus position in each of the financial years 2024-25 and 2025-26. Taking into account the deficit position at the end of 2022-23 and budgeted in-year deficit for 2023-24, we estimate it will be approximately 5 years until a surplus position overall is realised.

JOHN TAYLOR MAT
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
John Taylor High School	6,712	788	724	1,503	9,727	8,729
Kingsmead School	5,319	801	527	1,473	8,120	6,962
Thomas Russell Infants School	671	84	18	334	1,107	935
Yoxall C of E Primary School	563	61	53	282	959	750
Mosley Academy	729	93	85	308	1,215	1,067
Rykneild Primary School	2,408	203	94	500	3,205	2,907
Shobnall Primary School	821	130	58	253	1,262	1,287
Winshill Village Primary School	1,002	139	66	331	1,538	1,220
John Taylor Free School	4,801	575	500	1,183	7,059	5,183
Needwood Primary School	399	39	47	287	772	555
All Saints Primary School	476	48	48	217	789	610
Walton on Trent School	637	67	53	219	976	1,021
Church Gresley Infant and Nursery School	1,233	139	59	296	1,727	1,606
Paulet High School	4,247	482	522	966	6,217	5,485
Chase Terrace Academy	5,965	582	680	1,814	9,041	3,947
Blythe Bridge High School	2,478	334	191	465	3,468	-
Fradley Park Primary and Nursery School	265	62	23	165	515	-
Whittington Primary School	1,275	163	100	177	1,715	-

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

18. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Central services	1,033	746	73	1,858	3,710	2,275
Trust LGPS charge	-	219	-	-	219	2,549
Academy Trust	41,034	5,755	3,921	12,631	63,341	47,088

19. Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	152,040	152,040
Current assets	3,656	13,017	4,295	20,968
Creditors due within one year	-	(7,030)	-	(7,030)
Creditors due in more than one year	-	(15)	-	(15)
Pension scheme liability	-	(2,306)	-	(2,306)
Total	3,656	3,666	156,335	163,657

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

19. Analysis of net assets between funds (continued)

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	129,345	129,345
Current assets	3,392	10,522	3,773	17,687
Creditors due within one year	-	(5,076)	-	(5,076)
Pension scheme liability	-	(3,875)	-	(3,875)
Total	<u>3,392</u>	<u>1,571</u>	<u>133,118</u>	<u>138,081</u>

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

	2023 £000	2022 £000
Net income for the year (as per Statement of Financial Activities)	22,360	27,776
Adjustments for:		
Depreciation charges	3,171	2,329
Capital grants from DfE and other capital income	(3,318)	(2,791)
Investment income	(19)	(7)
Defined benefit pension scheme obligation inherited	1,428	2,370
Defined benefit pension scheme cost less contributions payable	18	2,201
Defined benefit pension scheme finance cost	201	348
(Increase)/decrease in debtors	337	(469)
Increase in creditors	1,949	1,098
Transfer on conversion from local authority	(363)	-
Transfer of existing academy joining the Academy Trust	-	(1,388)
Donated fixed assets	(25,546)	(30,671)
Net cash provided by operating activities	<u>218</u>	<u>796</u>

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

21. Cash flows from financing activities

	2023	2022
	£000	£000
Cash inflows from new borrowing	20	-
Borrowings transferred on conversion	(3)	-
Net cash provided by financing activities	17	-

22. Cash flows from investing activities

	2023	2022
	£000	£000
Investment income	19	7
Purchase of tangible fixed assets	(320)	(1,479)
Capital grants from DfE Group	3,318	2,791
Cash transferred on conversion from local authority	366	-
Transfer of existing academy joining the Academy Trust	-	866
Net cash provided by investing activities	3,383	2,185

23. Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	18,625	15,007

24. Analysis of changes in net debt

	At 1		Conversion	At 31
	September	Cash flows	from local	August 2023
	2022	£000	authority	2023
	£000		£000	£000
Cash at bank and in hand	15,007	3,252	366	18,625
Debt due within 1 year	-	(2)	(3)	(5)
Debt due after 1 year	-	(15)	-	(15)

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

25. Capital commitments

	2023	2022
	£000	£000
Contracted for but not provided in these financial statements	1,007	696

26. 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 Staffordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £972k were payable to the schemes at 31 August 2023 (2022 - £748k) and are included within creditors.

Teachers' Pension Scheme

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

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

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

26. Pension commitments (continued)

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 £5,637k (2022 - £4,210k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £3,039k (2022 - £2,190k), of which employer's contributions totalled £2,475k (2022 - £1,791k) and employees' contributions totalled £564k (2022 - £399k). The agreed contribution rates for future years are 27.2 per cent for employers and 5.5% to 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

26. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.50-4.00	3.45-3.90
Rate of increase for pensions in payment/inflation	3.00	3.05-3.20
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	20.2-20.8	21.1-21.2
Females	23.8-23.9	23.8
Retiring in 20 years		
Males	21.3-21.6	22.2
Females	25.3-25.5	25.5-25.6

Sensitivity analysis on the defined benefit obligations

	2023	2022
	£000	£000
Discount rate - 0.1%	699	643
Salary increase rate + 0.1%	83	70
Pension increase rate + 0.1%	628	578
Mortality assumption - 1 year increase	1,221	1,071

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

26. Pension commitments (continued)

Share of scheme assets

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

	2023 £000	2022 £000
Equities	18,909	16,420
Corporate bonds	6,477	3,731
Property	2,257	2,061
Other assets	579	687
Total market value of assets	<u>28,222</u>	<u>22,899</u>

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

	2023 £000	2022 £000
Current service cost	(2,493)	(3,992)
Interest income	1,070	341
Interest cost	(1,271)	(689)
Total amount recognised in the Statement of Financial Activities	<u>(2,694)</u>	<u>(4,340)</u>

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

	2023 £000	2022 £000
At 1 September	26,774	37,045
Conversion of academy trusts	3,132	-
Transferred in on existing academy joining the Academy Trust	-	5,416
Current service cost	2,493	3,992
Interest cost	1,271	689
Employee contributions	564	399
Actuarial gains	(3,279)	(20,539)
Benefits paid	(427)	(228)
At 31 August	<u>30,528</u>	<u>26,774</u>

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

26. Pension commitments (continued)

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

	2023 £000	2022 £000
At 1 September	22,899	18,499
Conversion of academy trusts	1,704	-
Transferred in on existing academy joining the Academy Trust	-	3,046
Interest income	1,070	341
Actuarial losses	(63)	(949)
Employer contributions	2,475	1,791
Employee contributions	564	399
Benefits paid	(427)	(228)
At 31 August	<u>28,222</u>	<u>22,899</u>

27. Operating lease commitments: the Trust as lessee

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

	2023 £000	2022 £000
Amounts payable:		
Within 1 year	65	85
Between 1 and 5 years	110	76
In over 5 years	1	-
	<u>176</u>	<u>161</u>

28. Operating lease commitments: the Trust as lessor

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases as amounts receivable:

	2023 £000	2022 £000
Amounts receivable:		
Within 1 year	16	15
Between 1 and 5 years	41	57
	<u>57</u>	<u>72</u>

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

29. Members' liability

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

30. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure related party transactions

J Trickett, partner of N Mason, a member of the senior management team, is employed by the Academy Trust. J Trickett's appointment was made in open competition and N Mason was not involved in the decision-making process regarding the appointment. J Trickett is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a member of the senior management team.

C McArthur, partner of I McArthur, a member of the senior management team, is employed by the Academy Trust. C McArthur's appointment was made in open competition and I McArthur was not involved in the decision-making process regarding the appointment. C McArthur is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a member of the senior management team.

L Westwood, partner of G Evans, a governor, is employed by the Academy Trust. L Westwood's appointment was made in open competition and G Evans was not involved in the decision-making process regarding the appointment. L Westwood is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a member of the senior management team.

L Gaffiney, partner of C Gaffiney, a member of the senior management team, is employed by the Academy Trust. L Gaffiney's appointment was made in open competition and C Gaffiney was not involved in the decision-making process regarding the appointment. L Gaffiney is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a member of the senior management team.

C Gaffiney, partner of L Gaffiney, a member of the senior management team, is employed by the Academy Trust. C Gaffiney's appointment was made in open competition and L Gaffiney was not involved in the decision-making process regarding the appointment. C Gaffiney is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a member of the senior management team.

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

31. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year it received £53k (2022 - £36k) and disbursed £33k (2022 - £38k) from the fund. An amount of £26k (2022 - £6k) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

32. Conversion to an Academy Trust

On 1 September 2022, the Trust opened Fradley Park Primary and Nursery School, as a new Free School.

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

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

	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets		
Leasehold land and buildings	6,426	6,426
Net assets	<u>6,426</u>	<u>6,426</u>

The Trust's long leasehold with Staffordshire County Council for the school's land and buildings was signed in August 2022. Accordingly the leasehold land and buildings asset of £6,694k was recognised in the Trust's 2022 financial statements based on an estimated land and buildings valuation. During the year the Trust has received a formal valuation for the land element and as a result, the Trust has reduced its valuation by £268k to reflect this during the current year.

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

32. Conversion to an Academy Trust (continued)

On 1 March 2023 Blythe Bridge High School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to John Taylor MAT from Staffordshire Local Authority for £Nil consideration.

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

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Freehold land and buildings	-	-	21,514	21,514
Current assets				
Cash/(loan) - representing budget surplus/(deficit) on LA funds	57	-	(3)	54
Non-current liabilities				
LGPS pension surplus	-	1,428	-	1,428
Net assets	<u>57</u>	<u>1,428</u>	<u>21,511</u>	<u>22,996</u>

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

32. Conversion to an Academy Trust (continued)

On 1 November 2022 Whittington Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to John Taylor MAT from Staffordshire Local Authority for £Nil consideration.

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

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

	Unrestricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	4,300	4,300
Current assets			
Cash/(loan) - representing budget surplus on LA funds	294	15	309
Net assets	<u>294</u>	<u>4,315</u>	<u>4,609</u>

33. Post balance sheet events

On 1 September 2023, All Saints Church of England Primary and Nursery School converted to Academy Trust status and joined John Taylor MAT.