

Robin Hood Multi Academy Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements
Year ended 31 August 2022

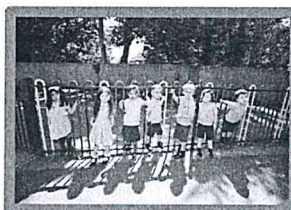
ROBIN HOOD
MULTI ACADEMY TRUST
www.robinhoodmat.co.uk



Company Registration Number
08686006 (England and Wales)

Feltons
Chartered Accountants

Birmingham
B1 3JR



Report and Financial Statements
Year ended 31 August 2022

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Reference and Administrative Details

Members

Martin Collard (reappointed October 2021)
Richard Hunter (appointed September 2016)
Sylvia Morris (appointed September 2016)
Julie Greenwood (appointed June 2019)
Siobhan Mulrey (appointed June 2019)

Trustees

Martin Collard (reappointed October 2021)
Chair of Executive Board
Steve Taylor (reappointed October 2021) CEO
and Chief Accounting Officer
Mandy Harrison (reappointed October 2021
and resigned August 2022)
Roy Cooper (appointed October 2018)
Spencer Miller (resigned November 2022)
Leah Ireland (appointed March 2019)
Susan Berti (appointed October 2018)
Jane Jones (appointed September 2019)
Simon Bentley (appointed October 2021)
Tyrone Fowles (appointed September 2022)
Ling Hin Li (appointed November 2022)

Company Secretary

John McDermott

Senior management team

• CEO	Steve Taylor
• School Improvement Lead	Joe Purnell
• MAT Home Learning Lead	Faye Glendinning
• Headteacher	Paul Smith
• Headteacher	Rachael Downs
• Headteacher	Ryan Lawrence
• Headteacher	Mark Pratt
• Headteacher	Anna Stevenson
• Finance Director	John McDermott
• Estates/H&S Lead	Greg Ward
• PA	Jo Green

Company name

Robin Hood Multi Academy Trust

Principal and registered office

77 Pitmaston Road,
Birmingham
B28 9PP

Reference and Administrative Details

Company registration number 08686006 (England and Wales)

Solicitor Browne Jacobson

Independent auditor Feltons
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

Trustees' report for the year ended 31 August 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report and a directors' report (incorporating a strategic report) under company law.

The multi academy trust operates five primary schools serving catchment areas in Hall Green, Acocks Green, Erdington and Solihull which are :

- Birches Green Junior School
- Cedars Academy
- Robin Hood Academy
- Ulverley School
- Yenton Primary

They have a combined pupil capacity of 2250 and had a roll of 2145 in the school census in October 2022. *(Stated data from Autumn 2022 census.)*

Structure, Governance and Management

Constitution

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

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

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the multi academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on multi academy business. Insurance is covered through the RPA scheme.

Method of recruitment and appointment or election of Trustees

Parent Governors are elected by the parents of registered pupils at each school within the Trust to ensure community representation at all levels. Parent Governors must be a parent of a pupil at the multi academy at the time when she/he is elected.

Trustees' report for the year ended 31 August 2022 (continued)

Method of recruitment and appointment or election of Trustees (continued)

Each year Robin Hood Multi Academy Trust completes a skills analysis by all Trustees and Members which enables the Trust to ensure that the skills and attributes of Trustees and Members are well matched to the needs of the organisation. Where the skills analysis highlights specific needs within the Board of Members or Board of Trustees, these are actively recruited across a range of platforms to ensure the highest calibre of individuals are recruited.

Community trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is:

- a person who lives or works in the community served by the Trust; or
- a person who, in the opinion of the board of trustees, is committed to the governance and success of the Trust.

Taken from the Articles of Association

APPOINTMENT OF TRUSTEES

50. The Members may appoint by ordinary resolution up to [15] Trustees.

50A. Not used.

50B. The total number of Trustees including the Chief Executive Officer if they so choose to act as Trustee under Article 57 who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

51. Not used.

52. Not used.

PARENT TRUSTEES

53. In circumstances where the Trustees have not appointed Local Governing Bodies in respect of the Academies as envisaged in Article 100a or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body pursuant to Article 101A there shall be a minimum of two Parent Trustees and otherwise such number as the Members shall decide who shall be appointed or elected in accordance with Articles 54 - 56.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trust has a service level agreement with Attingham Education to provide training, advice and support to the Board of Trustees and Board of Members. Trustees also have access to the services of Browne Jacobson solicitors. All Trustees receive annual safeguarding training in line with KCSIE.

Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

The Board carries out a skills audit each year to ascertain if there are areas that the Board needs upskilling in.

The company secretary is the leader for professional development on the board, and he ensures that trustees are provided with opportunities to receive training in accordance with their role.

Trustees' report for the year ended 31 August 2022 (continued)

Organisational structure

The Board of Trustees has established committees and appoints Trustees to serve on each of the committees annually. The committees for the period of the report were:

- Finance and HR committee including safeguarding and premises issues
- Standards committee (including attendance)
- Pay Review committee
- Audit committee

The written terms of reference of the committees include the monitoring of the preparation and management of the Trust's budget and implementation of its financial management policies, including risk assessment.

The Board of Trustees also appoints a responsible officer and this role has been fully implemented in accordance with the multi academy trust's financial procedures.

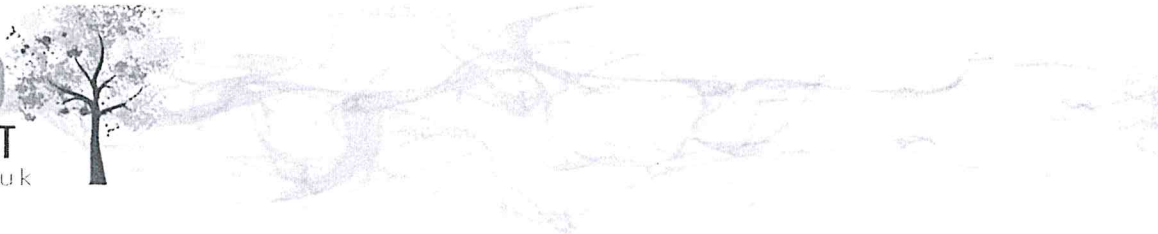
Board of Members and Board of Trustee meetings are held in a variety of ways to ensure maximum participation and attendance, these include:

- Targeted meetings held face to face.
- Targeted meetings held virtually.
- Hybrid meetings held where a Trustee/Member cannot attend in person a face to face meeting.

Arrangements for setting pay and remuneration of key management personnel

The Professional Growth Model ensures that staff are held to account for the quality of teaching and learning leading to a pay increase where staff members are not at the top of their grade. Head Teachers of the schools have their performance management carried out by the CEO and the CEO has his performance management carried out by an external consultant, Matthew Stokes, who reports back to the MAT Pay Committee. The MAT has also developed its own Executive Pay Policy that sets out the framework for annual pay determination for a variety of MAT leadership roles. The board of trustees will consider the following criteria within the setting of Executive salaries:

- Academic performance
- Educational challenge
- Financial performance
- Broader factors that indicate the degree of challenge in their role
- Experience of the individual
- Cost of total remuneration package
- Benchmarking against other Trusts



Trustees' report for the year ended 31 August 2022 (continued)

Trade union facility time

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows :

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£2,642
Total pay bill	£10,293,581
Facility time as percentage of total pay bill	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	n/a
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Related parties and other Connected Charities and Organisations

The Trust has continued with its policy of not entering into any related party transactions. Therefore there were no related party transactions in 2021/22.

Objectives and activities

Objects and aims

The strategic goal of Robin Hood Multi Academy Trust is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the multi academy trust and the Department for Education.

Objectives, strategies and activities for the year ahead

- To further refine and improve the Trust wide curriculum which has been co-constructed by all schools within the Trust.
- To further embed the Trust wide approach to the pedagogical development of educational staff within all schools within the organisation.
- To review and refine the Trust wide School Improvement evaluation process and support offer to each school to ensure increased transparency.
- To further develop the capacity of the Central Team with a specific focus on operations infrastructure.
- To build the capacity for growth within the trust.
- To close the gap between the Trust data and the national average at KS1 and KS2.
- To amalgamate and unify Birches Green Infants and Junior Schools to form one all through primary experience for the pupils and the community.

- MAT Curriculum Leads to work external support to objectively evaluate the impact of the curriculum on learning - this will occur on a minimum of a termly basis.
- Teaching and Learning Leads from across the Trust will meet on a half termly basis and report back to the School Improvement Lead on pedagogical developments within each school. This network will provide collaborative solutions to ensure all schools have the highest quality of pedagogical approaches.
- The MAT SLT will work in collaboration with HTs from across the Trust to review and refine the School Improvement evaluation process and to build an improved school support offer which builds on the solid foundations already established.
- A comprehensive evaluation of the impact of the Central Team will be undertaken leading to targeted growth of the operations team.
- The Core School Improvement Strategy Team will meet at least half termly to review school progress and data to ensure there is a structured focus and drive towards closing the gap with national data.
- The Trust will work in partnership with the DFE, Birches Green and the community to enable a successful amalgamation of the two schools.

Curriculum Offer

Environment
Respect
Innovation
Community

Model (Blueprint)

EFFECTIVE INSTRUCTIONAL PRACTICES

A POSITIVE CLIMATIC RATIONALE

The climate of the school is the most important factor in determining the success of the school.

REVIEW & ACTIVATION OF PREVIOUS LEARNING

Review of previous learning is a key part of the school's strategy for ensuring that all students have a good understanding of the school's history and values.

APPROPRIATE CHALLENGE

Challenge is a key part of the school's strategy for ensuring that all students are engaged and motivated.

CLARITY & DIRECT FEEDBACK

Clarity and direct feedback are key parts of the school's strategy for ensuring that all students understand what is expected of them and how they can improve.

FEEDBACK

Feedback is a key part of the school's strategy for ensuring that all students are engaged and motivated.

Toolkit (Strategies)

QAF 40
QAF 42
QAF 46
QAF 48

QI Vehicle (Professional Growth)

Coaching Walks
Lesson Observations
Professional Support & Progress Check-in

Career Pathways

THE DNA OF LEARNING

CURRICULUM

ASSESSMENT

PEDAGOGY

ROBIN HOOD MULTI ACADEMY TRUST

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Trustees' report for the year ended 31 August 2022 (continued)

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Supporting school to school improvement through BEP and the NLE designation.
- The additional launch of a nationwide free CPD approach called Podcast CPD2 and Podcast CPD Worcestershire.
- Continuing to play a role in the Birmingham CEO group.
- Mentoring of leaders outside of the Trust at a DHT and HT level.
- Carrying out MAT reviews of partner trusts to share and evaluate best practice.
- Engaged with promoting the trust nationally.

Public benefit

In setting our objectives and planning our activities, the board of trustees has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/running-charity/managing-charity in exercising their powers or duties.

Robin Hood Multi Academy Trust is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic Report

Achievements and Performance

KS2 outcomes

School	Birches Green Junior	Cedars	Robin Hood	Ulverley	Yenton	MAT Average	National Average
Reading	67% (20%)	67.4% (12%)	77% (26%)	69% (28%)	77.5% (25.8%)	71.69% (22.4%)	74%
Writing	35% (0%)	70% (0%)	78% (19%)	59% (7%)	76% (13%)	63.6% (7.8%)	69%
Maths	54% (17%)	64% (6%)	74% (22%)	69% (21%)	71.9% (13.4%)	66.58% (15.9%)	71%
RWM combined	33% (0%)	54.2% (0%)	64% (9%)	56% (5%)	64% (4.5%)	54.24% (3.7%)	59%
EGPS	65% (24%)	74% (25%)	76% (33%)	72% (25%)	68.5% (35.9%)	71.1% (28.6%)	72%

Trustees' report for the year ended 31 August 2022 (continued)

KS1 outcomes

School	Robin Hood	Ulverley	Yenton	MAT Average	National average
Reading	65% (19%)	68% (17%)	58% (10%)	62% (15.75%)	67% (18%)
Writing	57% (6%)	64% (5%)	43% (6%)	52.5% (5.25%)	58% (8%)
Maths	69% (14%)	73% (15%)	61% (10%)	68% (11.25%)	68% (15%)
RWM combined	51% (4%)	59% (3%)	42% (3%)	49.5% (3.5%)	No data provided

Y1/2 phonics outcomes

School	Robin Hood	Ulverley	Yenton	MAT average	National average
Year 1	69%	74%	75%	72.25%	75%
Year 2 combined	91%	84%	89%**	86.25%	87%

EYFS Outcomes

School	Robin Hood	Ulverley	Yenton	MAT Average
GLD	58%	64%	46%	54.5%

Development and Growth of the Trust

Robin Hood Multi Academy Trust continues to grow in pursuit of our 'infinite purpose' which we define as a lifelong goal which we will spend our careers in the pursuit of. The 'infinite purpose' of Robin Hood MAT is to contribute and improve the education system whilst enhancing the life chances of all children.

In order to gain an insight into the values of the Trust, you can watch our video [HERE](#).

The Trust currently has five schools within it with a sixth school, Birches Green Infants, joining the Trust in September 2022.

Innovation Across Schools and the Trust

Summary of developments: The Trust continues to place a large emphasis on innovation and as such has focused specifically on:

- Further developing and enhancing the MAT wide approach to teacher pedagogy.
- Providing a broad and vibrant curriculum across all schools through the MAT Pillars.
- Community engagement through digital means including the development of new websites and an app for each school.
- Effective talent management initiatives across the Trust to ensure we retain our best staff.



Trustees' report for the year ended 31 August 2022 (continued)

OFSTED Judgements of each school

School	Birches Green Junior	Cedars	Robin Hood	Ulverley	Yenton
Inspected since becoming an academy	NO	YES	YES	NO	NO
If NO, was the school working with Robin Hood MAT at the time of inspection?	NO	N/A	N/A	NO	YES
Date of last inspection	July 2019	June 2019	September 2022	October 2016	March 2018
Outcome	INADEQUATE *This led to joining RH MAT	GOOD	GOOD	GOOD	GOOD

- Direct costs as a percentage of total costs were 62.1% (2021 : 65.7%)
- Support costs as a percentage of total costs were 37.9% (2021 : 34.3%)
- Total payroll costs as a percentage of recurring income were 79.1% (2021 : 82.3%)

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

The financial results of Robin Hood Multi Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academies Handbook published by the ESFA and requirements as laid down by the Academies Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the multi academy.

During the year ended 31 August 2022 total resources expended were £14,055,336 and the surplus of income over expenditure was £979,100 which included depreciation of £681,239.

Trustees' report for the year ended 31 August 2022 (continued)

Reserves Policy

The Trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The Multi Academy Trust had total funds at 31 August 2022 of £23,651,278 which included £389,727 restricted funds not available for general purposes of the multi academy trust, £2,491,533 of free reserves defined as unrestricted funds available for general purposes and £24,972,018 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £2,881,260.

In addition, the deficit on the restricted pension fund of £4,202,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

The trustees regularly review the level of reserves.

Investment Policy

Any surplus funds are held in a current account.

Principal Risks and Uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters. Close scrutiny is continued to be applied to any coronavirus related expenditure.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Plans for Future Periods

Over the past year the Trust has invested significantly in the Central Team operating model which has seen a significant improvement in centralised support offered out to the schools within the Trust. This model has been designed to accommodate up to eight schools within the Trust and as such the Trust is now in a position to expand further and grow which, in the next academic year, will see Birches Green Infant School join the MAT. The Trust is now actively working and learning from Trusts that have increased in size to ten schools in order to ensure that lessons learned from other Trusts are incorporated into the strategic plans of Robin Hood MAT.



Trustees' report for the year ended 31 August 2022 (continued)

Auditor

Insofar as the Trustees are aware :

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the 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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 7 December 2022 and signed on the board's behalf by:

Martin Collard - Chair of Executive Board

Governance statement for the year ended 31 August 2022

Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Robin Hood Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance statement for the year ended 31 August 2022 (continued)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. Attendance during the year at meetings of the board of trustees was as follows :

Full Executive Board

Trustee	Full Executive Board Meetings						
	6.10.2021	8.12.2021	2.2.2022	6.4.2022	25.5.2022	13.7.2022	16.3.2022 Additional Finance
Martin Collard	✓	✓	✓	✓	✓	✓	✓
Susan Berti	✓	✓	✓	✓	✓	✓	
Steve Taylor	✓	✓	✓	✓	✓	✓	✓
Roy Cooper	Apologies received & accepted	✓	✓	✓	✓	✓	✓
Spencer Miller	Apologies received & accepted	Apologies received & accepted	Apologies received & accepted	✓	Apologies received & accepted	Apologies received & accepted	
Leah Ireland	✓	✓	Apologies received & accepted	✓	✓	✓	✓
Mandy Harrison	✓	✓	✓	✓	✓	✓	
Jane Jones	✓	✓	✓	✓	Apologies received & accepted	✓	
Simon Bentley	Had not joined as Trustee	✓	✓	Not present	✓	✓	Apologies received & accepted
John McDermott *By invite	✓	✓	✓	✓	✓	✓	✓



Governance statement for the year ended 31 August 2022 (continued)

Committee Meetings

Trustee	Committee Meetings		
	13.12.2021 Audit	9.3.2022 Audit	4.7.2022 Audit
Leah Ireland	✓	✓	✓
Roy Cooper	✓	✓	Apologies received & accepted
Jane Jones	✓	Apologies received & accepted	✓
Siobhan Mulrey	✓	✓	✓
Steve Taylor *By invite	✓	✓	✓
John McDermott *By invite	✓	✓	✓

Areas the Executive Board covered included:

- Working directly with the DFE to identify MAT growth capacity.
- Review of Performance Management processes and staff increments
- Key policy check and review
- Review effectiveness of monitoring linked to teaching and learning
- Key data checks - internal school data due to lack of SATs
- Review safeguarding trails and test out rigour of system
- Health and safety plus review wellbeing processes for staff and pupils
- Strategic annual planning for the MAT
- Budget monitoring with a focus on sustainability

Governance statement for the year ended 31 August 2022 (continued)

The **Pay Review Committee** met twice in the academic year.

Trustees	Pay Review Committee	
	6.10.2021	15.11.2022
Martin Collard	✓	✓
Sue Berti	✓	✓
Mandy Harrison	✓	✓

The **Board of Members** met twice in the last year:

Members	Board of Members	
	21.10.2021	8.6.2022
Martin Collard	✓	✓
Richard Hunter	✓	✓
Sylvia Morris	✓	✓
Julie Greenwood	✓	✓
Siobhan Mulrey	Absence received and accepted	✓

Governance statement for the year ended 31 August 2022 (continued)

Review of value for money

As accounting officer the Chief Executive Officer has responsibility for ensuring that the Multi Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Multi Academy Trust has delivered improved value for money during the year by :

- Reviewing Trust operations and making adjustments where necessary
- Procuring chromebooks centrally for all schools to enable home learning for all pupils
- Centralising Estates Management and H&S systems
- Centralising Teaching and Learning strategies which thus enable effective procurement and deployment of resources.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the multi academy trust's 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 Robin Hood Multi Academy for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the multi academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the multi academy trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

(the following section to be tailored to the particular circumstances of the trust)

The Multi 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 finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.



Governance statement for the year ended 31 August 2022 (continued)

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed:

- drb Schools and Academies, an external financial management company, to carry out a programme of internal checks

Their role includes giving advice on financial matters and performing a range of checks on the multi academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations
- review of contracts
- review of I&E
- capital grant expenditure (note these are illustrative examples only)

On a termly basis, the Internal Control reports are presented to the board of trustees, through the finance and general purposes committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and an annual summary report is presented to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The schedule of work was unable to be carried out in the Summer Term due to coronavirus restrictions and so the annual report is compiled using data from the Autumn and Spring reports.

Review of Effectiveness

As accounting officer, Steve Taylor (Chief Executive Officer) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal reviewer
- the work of the external auditor;
- the financial management and governance self-assessment process of the school resource management self-assessment tool;
- the work of the executive managers within the multi academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee (reward as appropriate) and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 7 December 2022 and signed on its behalf by:

Martin Collard
Chair of Executive Board

Steve Taylor
Chief Accounting Officer

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Statement of regularity, propriety and compliance
for the period ended 31 August 2022

As accounting officer of Robin Hood Multi Academy Trust I have considered my responsibility to notify the multi academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the multi academy trust, under the funding agreement in place between the multi academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021

I confirm that I and the multi academy trust board of trustees are able to identify any material irregular or improper use of funds by the multi academy trust, or material non-compliance with the terms and conditions of funding under the multi academy trust's funding agreement and the Academies Trust Handbook 2021

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



Steve Taylor – Chief Accounting Officer

7 December 2022

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
for the period ended 31 August 2022

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

Company law requires the trustees to prepare financial statements for each financial 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:

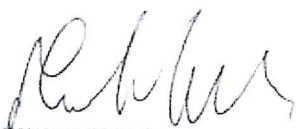
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the ESFA/DFE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 7 December 2022 and signed on its behalf by:



..... Martin Collard – Chair of Executive Board

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of
Robin Hood Multi Academy Trust

Opinion

We have audited the financial statements of Robin Hood Multi Academy Trust (the 'multi academy trust') for the year to 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements :

- give a true and fair view of the state of the multi academy trust's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the period 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, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the multi academy trust 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 multi 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.

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Robin Hood Multi Academy Trust
(continued)

Other information

The other information comprises the information included in the trustees 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 statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Multi Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or
- 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.

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Robin Hood Multi Academy Trust
(continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 20], the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company 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.

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

- We reviewed the multi academy trust's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the multi academy trust's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Robin Hood Multi Academy Trust
(continued)**

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the multi 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 charitable company'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 multi academy trust and the multi academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

13 December 2022

**Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)**

Independent Reporting Accountant's Assurance Report on Regularity to Robin Hood Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 22 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Robin Hood Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Robin Hood Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Robin Hood Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 September 2018 and the Academies Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the multi academy trust's funding agreement
- Review and evaluation of the Multi Academy Trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Robin Hood Multi Academy Trust and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David W Farnsworth FCA (Reporting Accountant)

For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

13 December 2022

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2022
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2021/22 £	Total 2020/21 £
Income from :							
Donations and capital grants	2	2,192	-	-	349,474	351,666	131,975
Transfer from local authority on conversion	3	50,000	(567,000)	-	2,544,780	2,027,780	-
Charitable activities :	4						
Funding for the academy trust's educational operations		514,776	-	12,110,807	-	12,625,583	10,876,064
Other trading activities	5	29,043	-	-	-	29,043	19,636
Investments	6	364	-	-	-	364	354
Total		596,375	(567,000)	12,110,807	2,894,254	15,034,436	11,028,029
Expenditure on :							
Charitable activities:							
Academy trust educational operations	7, 8	244,070	799,000	12,331,027	681,239	14,055,336	11,702,922
Total		244,070	799,000	12,331,027	681,239	14,055,336	11,702,922
Net income/(expenditure) before transfers		352,305	(1,366,000)	(220,220)	2,213,015	979,100	(674,893)
Transfers between funds	16	-	-	(55,417)	55,417	-	-
Net income/(expenditure) after transfers		352,305	(1,366,000)	(275,637)	2,268,432	979,100	(674,893)
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	15, 26	-	7,442,000	-	-	7,442,000	(1,010,000)
Net movement in funds		352,305	6,076,000	(275,637)	2,268,432	8,421,100	(1,684,893)
Reconciliation of funds							
Total funds brought forward	16	2,139,228	(10,278,000)	665,364	22,703,586	15,230,178	16,915,071
Total funds carried forward		2,491,533	(4,202,000)	389,727	24,972,018	23,651,278	15,230,178

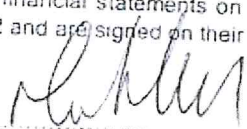
All of the Academy's activities derive from continuing operations during the above two financial periods.

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Company number : 08686006
Balance sheet as at 31 August 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		24,907,568		22,783,456
Current assets					
Debtors	14	1,270,339		551,618	
Cash at bank and in hand		<u>2,754,668</u>		<u>2,817,747</u>	
		4,025,007		3,369,365	
Liabilities					
Creditors: amounts falling due within one year	15(a)	<u>1,016,849</u>		<u>567,370</u>	
Net current assets			3,008,158		2,801,995
Total assets less current liabilities			<u>27,915,726</u>		<u>25,590,451</u>
Creditors: amounts falling due after more than one year	15(b)		(62,448)		(82,273)
Net assets excluding pension liability			<u>27,853,278</u>		<u>25,508,178</u>
Defined benefit pension scheme liability	26		(4,202,000)		(10,278,000)
Total net assets			<u><u>23,651,278</u></u>		<u><u>15,230,178</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	16	24,972,018		22,703,586	
Restricted income fund	16	389,727		665,364	
Pension reserve	16	<u>(4,202,000)</u>		<u>(10,278,000)</u>	
Total restricted funds			21,159,745		13,090,950
Unrestricted income funds	16		2,491,533		2,139,228
Total funds			<u><u>23,651,278</u></u>		<u><u>15,230,178</u></u>

The financial statements on pages 27 to 51 were approved by the trustees, and authorised for issue on 7 December 2022 and are signed on their behalf by:



Martin Collard - Chair of Executive Board

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2022

	Notes	2021/22 £	2020/21 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	20	(187,518)	745,503
Cash transferred on conversion to academy trust	3	50,000	-
Cash flows from investing activities	21	94,267	(1,077,558)
Cash flows from financing activities	22	(19,828)	(9,418)
		<u>(63,079)</u>	<u>(341,473)</u>
Cash and cash equivalents at 1 September 2021		2,817,747	3,159,220
Cash and cash equivalents at 31 August 2022	23	<u>2,754,668</u>	<u>2,817,747</u>

Robin Hood Multi Academy Trust
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022

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

The financial statements of the multi 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company 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 multi academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the multi academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the multi 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 year 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.

Notes to the financial statements for the year ended 31 August 2022 (continued)

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**
Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the multi academy trust has provided the goods or services.
- **Donated goods, facilities and services**
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.
- **Donated fixed assets**
Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the multi academy trust's accounting policies.

1.4 Conversion to multi academy trust

The conversion from a state maintained school to an multi academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below :

The assets and liabilities transferred on conversion from Birches Green Primary School to the multi academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in [(for net gain) Donations – transfer from local authority on conversion/ (for net loss) Charitable Activities – transfer from local authority on conversion] in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. [Include specific details of nature and valuation of fixed assets including the allocation between Land & Buildings and Other Fixed Assets, pension and other assets and liabilities transferred as appropriate]. Further details of the transaction are set out in note 29.

1.5 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 2022 (continued)

1. Accounting policies (continued)

- **Expenditure on raising funds**
This includes all expenditure incurred by the multi 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 multi academy trust's educational operations, including support costs and costs relating to the governance of the multi academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Long leasehold buildings	- straight line over 50 years
Fittings and equipment	- 25% reducing balance
Computer hardware	- 20% straight line

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.8 Cash at bank and in hand

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

Notes to the financial statements for the year ended 31 August 2022 (continued)

1. Accounting policies (continued)

1.9 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.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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 Leased assets

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

1.12 Taxation

The multi 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 multi academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Pension benefits

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

Notes to the financial statements for the year ended 31 August 2022 (continued)

1. Accounting policies (continued)

1.13 Pension benefits (continued)

The TPS is an unfunded scheme and contributions are calculated 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 multi 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 year by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the multi 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 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 Education and Skills Funding Agency or Department for Education.

1.15 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.

The multi 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 (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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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Notes to the financial statements for the year ended 31 August 2022 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	-	297,874	297,874	38,577
Donated fixed assets	-	-	51,600	51,600	90,612
Other donations	2,192	-	-	2,192	2,786
	<u>2,192</u>	<u>-</u>	<u>349,474</u>	<u>351,666</u>	<u>131,975</u>
2021 total	<u>2,786</u>	<u>-</u>	<u>129,189</u>	<u>131,975</u>	

3. Transfer from local authority on conversion

	Unrestricted funds £	Restricted pension funds £	Restricted general fund £	Restricted fixed asset funds £	2021/22 Total £
Fixed assets	-	-	-	2,544,780	2,544,780
Surplus/(deficit) on LA funds	50,000	-	-	-	50,000
LGPS pension surplus/(deficit)	-	(567,000)	-	-	(567,000)
	<u>50,000</u>	<u>(567,000)</u>	<u>-</u>	<u>2,544,780</u>	<u>2,027,780</u>
2021 total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	9,365,565	-	9,365,565	8,273,258
Other DfE Group grants					
UIFSM	-	181,131	-	181,131	261,533
Pupil premium	-	1,089,539	-	1,089,539	944,587
Teachers pension	-	13,255	-	13,255	270,398
Teachers pay	-	9,998	-	9,998	95,696
National Tutoring Programme	-	154,606	-	154,606	-
Supplementary grant	-	126,701	-	126,701	-
Trust Capacity Fund	-	141,770	-	141,770	-
Emergency school improvement fund	-	137,480	-	137,480	-
Others	-	176,421	-	176,421	97,208
	<u>-</u>	<u>11,396,466</u>	<u>-</u>	<u>11,396,466</u>	<u>9,942,680</u>

Robin Hood Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2022 (continued)

4. Funding for the multi academy trust's educational operations (continued)

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2022 Total £	2021 Total £
Other government grants					
Local authority grants	-	574,813	-	574,813	412,870
Other government funding	-	5,516	-	5,516	108,635
	-	580,329	-	580,329	521,505
Other income from the academy trust's educational operations	514,776	-	-	514,776	253,102
Covid-19 additional funding (DfE/ESFA)					
Recovery/Catch-up premium	-	134,012	-	134,012	153,639
Covid-19 additional funding (non DfE/ESFA)					
Coronavirus Job Retention Scheme	-	-	-	-	5,138
	514,776	714,341	-	1,229,117	933,384
	514,776	12,110,807	-	12,625,583	10,876,064
2021 total	253,102	10,622,962	-	10,876,064	

5. Other trading activities

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Hire of facilities	29,043	-	29,043	19,636
2021 total	19,636	-	19,636	

6. Investment income

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Short term deposits	364	-	364	354
2021 total	354	-	354	

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Notes to the financial statements for the year ended 31 August 2022 (continued)

7. Expenditure

	Staff costs	Non pay expenditure		2021/22	2020/21
	£	Premises	Other	Total	Total
		£	£	£	£
Academy's educational operations					
Direct costs	7,815,979	252,568	664,746	8,733,293	7,684,774
Allocated support costs	2,477,602	1,154,030	1,690,411	5,322,043	4,018,148
	<u>10,293,581</u>	<u>1,406,598</u>	<u>2,355,157</u>	<u>14,055,336</u>	<u>11,702,922</u>
2021 total	<u>8,997,124</u>	<u>1,207,840</u>	<u>1,497,958</u>	<u>11,702,922</u>	
Net income/(expenditure) for the period includes :				2021/22	2020/21
				£	£
Operating leases	- plant and machinery			17,944	13,788
Depreciation				681,239	533,895
Fees payable to auditor	- audit			17,050	14,400
	- other services			840	300

8. Charitable activities

	Unrestricted funds	Restricted pension fund	Other restricted funds	2021/22	2020/21
	£	£	£	Total	Total
				£	£
Educational operations					
Direct costs					
Educational operations	66,730	-	8,666,563	8,733,293	7,684,774
Support costs					
Educational operations	177,340	799,000	4,345,703	5,322,043	4,018,148
	<u>244,070</u>	<u>799,000</u>	<u>13,012,266</u>	<u>14,055,336</u>	<u>11,702,922</u>
2021 total	<u>86,656</u>	<u>568,000</u>	<u>11,048,266</u>	<u>11,702,922</u>	

Analysis of support costs

	Educational operations	2021/22	2020/21
	£	Total	Total
		£	£
Support staff costs	2,477,602	2,477,602	2,005,017
Depreciation	428,671	428,671	322,562
Technology costs	87,249	87,249	99,114
Premises costs	743,303	743,303	719,012
Legal costs - conversion	9,488	9,488	-
Legal costs - other	615	615	1,663
Other support costs	1,538,250	1,538,250	849,531
Governance costs	36,865	36,865	21,249
Total support costs	<u>5,322,043</u>	<u>5,322,043</u>	<u>4,018,148</u>
2021 total	<u>4,018,148</u>	<u>4,018,148</u>	

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Notes to the financial statements for the year ended 31 August 2022 (continued)

9. Staff

a) Staff costs

Staff costs during the year were:

	2021/22 £	2020/21 £
Wages and salaries	6,620,400	6,057,026
Social security costs	671,884	614,485
Pension costs	2,473,296	2,136,513
	<u>9,765,580</u>	<u>8,808,024</u>
Agency staff costs	502,851	189,100
Staff restructuring costs	25,150	-
	<u>10,293,581</u>	<u>8,997,124</u>

Staff restructuring costs comprise :

Severance payments

25,150	-
<u>25,150</u>	<u>-</u>

b) Severance payments

The academy trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £25,000

2021/22 Number	2020/21 Number
<u>3</u>	<u>-</u>

c) Special staff severance payments

There were no special severance payments made during the year (2021 : £nil).

d) Staff numbers

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

	2021/22 Number	2020/21 Number
Teachers	100	86
Administration and support	185	145
Management	9	9
	<u>294</u>	<u>240</u>

e) Higher paid staff

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

	2021/22 Number	2020/21 Number
£60,001 - £70,000	1	2
£70,001 - £80,000	3	4
£80,001 - £90,000	2	-
£100,001 - £110,000	<u>1</u>	<u>1</u>

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Notes to the financial statements for the year ended 31 August 2022 (continued)

9. Staff (continued)

f) Key management personnel

The key management personnel of the multi academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £879,056 (2021 : £727,085)

10. Central services

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

Category	Basis
Central support costs	6% of general annual grant

The actual amounts charged during the year were as follows :

	2021/22	2020/21
	£	£
Robin Hood Academy	154,032	148,748
Birches Green Primary	34,939	-
Cedars Academy	92,844	93,981
Ulverley School	103,330	93,682
Yenton Primary School	175,695	157,983
	<u>560,840</u>	<u>494,394</u>

11. Related Party Transactions - Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the multi 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 :

Steve Taylor (Chief Executive Officer)	
Remuneration	£100,000 - £105,000 (2021 : £100,000 - £105,000)
Employer's pension contributions paid	£20,000 - £25,000 (2021 : £20,000 - £25,000)

During the year ended 31 August 2022 travel and subsistence expenses totalling £73 (2021 : £77) was reimbursed or paid directly to one trustee (2021 : one).

Other related party transactions involving the trustees are set out in note 27.

12. Trustees' and officers' insurance

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

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Notes to the financial statements for the year ended 31 August 2022 (continued)

13. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Total £
Cost or valuation				
At 1 September 2021	24,012,858	307,004	582,441	24,902,303
Transfer on conversion	2,475,000	-	69,780	2,544,780
Additions	133,878	34,007	87,686	255,571
At 31 August 2022	<u>26,621,736</u>	<u>341,011</u>	<u>739,907</u>	<u>27,702,654</u>
Depreciation				
At 1 September 2021	1,574,458	227,109	312,280	2,113,847
Charge for the year	532,633	24,538	124,068	681,239
At 31 August 2022	<u>2,107,091</u>	<u>251,647</u>	<u>436,348</u>	<u>2,795,086</u>
Net book values				
At 31 August 2022	<u>24,514,645</u>	<u>89,364</u>	<u>303,559</u>	<u>24,907,568</u>
At 31 August 2021	<u>22,438,400</u>	<u>79,895</u>	<u>270,161</u>	<u>22,788,456</u>

14. Debtors

	2022 £	2021 £
Debtors from operations	23,105	6,184
VAT recoverable	315,452	175,403
Prepayments and accrued income	879,589	370,031
Other debtors	52,193	-
	<u>1,270,339</u>	<u>551,618</u>

15. Creditors

	2022 £	2021 £
(a) Amounts falling due within one year :		
Creditors from operations	22,062	25,818
Accruals and deferred income	727,656	318,442
Loans	19,826	19,827
Other creditors	247,305	203,283
	<u>1,016,849</u>	<u>567,370</u>
Deferred income		
Deferred income at 1 September 2021	125,363	176,046
Resources deferred in the year	111,942	125,363
Amounts released from previous years	(125,363)	(176,046)
Deferred income at 31 August 2022	<u>111,942</u>	<u>125,363</u>

At the balance sheet date the multi academy trust was holding funds received in advance for Universal Infant Free School Meals and Special educational needs/disability for 2022/2023.

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Notes to the financial statements for the year ended 31 August 2022 (continued)

15. Creditors (continued)

	2022 £	2021 £
(b) Amounts falling due after more than one year :		
Loans	62,448	82,273
	<u>62,448</u>	<u>82,273</u>

Loans are Salix loans of £62,448 (2021 : £82,273) from Education and Skills Funding Agency repayable half yearly with no interest charge. The amount due within one year is shown in note 15(a).

16. Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	680,565	9,365,565	(9,582,950)	(55,417)	407,763
UIFSM	-	181,131	(181,131)	-	-
Pupil premium	-	1,089,539	(1,089,539)	-	-
LA (deficit) on conversion	(26,250)	-	-	-	(26,250)
Recovery/Catch-up premium	11,049	134,012	(136,847)	-	8,214
Other grants	-	1,340,560	(1,340,560)	-	-
	<u>665,364</u>	<u>12,110,807</u>	<u>(12,331,027)</u>	<u>(55,417)</u>	<u>389,727</u>
Restricted fixed asset funds					
Transfer on conversion	20,789,649	2,544,780	(463,460)	-	22,870,969
DfE Group capital grants	1,385,092	297,874	(109,312)	-	1,573,654
Capital expenditure from GAG	429,437	-	(83,899)	55,417	400,955
Local authority funding	24,382	-	(4,598)	-	19,784
Donations	75,026	51,600	(19,970)	-	106,656
	<u>22,703,586</u>	<u>2,894,254</u>	<u>(681,239)</u>	<u>55,417</u>	<u>24,972,018</u>
Pension reserve	<u>(10,278,000)</u>	<u>(567,000)</u>	<u>(799,000)</u>	<u>7,442,000</u>	<u>(4,202,000)</u>
Total restricted funds	<u>13,090,950</u>	<u>14,438,061</u>	<u>(13,811,266)</u>	<u>7,442,000</u>	<u>21,159,745</u>
Unrestricted funds					
Other income	2,139,228	596,375	(244,070)	-	2,491,533
Total unrestricted funds	<u>2,139,228</u>	<u>596,375</u>	<u>(244,070)</u>	<u>-</u>	<u>2,491,533</u>
Total funds	<u>15,230,178</u>	<u>15,034,436</u>	<u>(14,055,336)</u>	<u>7,442,000</u>	<u>23,651,278</u>

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Notes to the financial statements for the year ended 31 August 2022 (continued)

16. Funds (continued)

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency, Birmingham City Council and Solihull Metropolitan Borough Council.

Under the funding agreement with the Secretary of State, the multi academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by the ESFA, Birmingham City Council and Solihull Metropolitan Borough Council where the asset acquired or created is held for a specific purpose.

Comparative information in respect of the preceding period is as follows :	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	714,233	8,273,258	(8,175,716)	(131,210)	680,565
UIFSM	-	261,533	(261,533)	-	-
Pupil premium	-	944,587	(944,587)	-	-
LA (deficit) on conversion	(26,250)	-	-	-	(26,250)
Catch-up premium	-	153,639	(142,590)	-	11,049
Coronavirus Job Retention Scheme grant	-	5,138	(5,138)	-	-
Other grants	-	984,807	(984,807)	-	-
	<u>687,983</u>	<u>10,622,962</u>	<u>(10,514,371)</u>	<u>(131,210)</u>	<u>665,364</u>
Restricted fixed asset funds					
Transfer on conversion	21,124,105	-	(343,874)	9,418	20,789,649
DfE Group capital grants	1,427,171	38,577	(80,656)	-	1,385,092
Capital expenditure from GAG	396,540	-	(88,895)	121,792	429,437
Local authority funding	29,266	-	(4,884)	-	24,382
Donations	-	90,612	(15,586)	-	75,026
	<u>22,977,082</u>	<u>129,189</u>	<u>(533,895)</u>	<u>131,210</u>	<u>22,703,586</u>
Pension reserve	<u>(8,700,000)</u>	<u>-</u>	<u>(568,000)</u>	<u>(1,010,000)</u>	<u>(10,278,000)</u>
Total restricted funds	<u>14,965,065</u>	<u>10,752,151</u>	<u>(11,616,266)</u>	<u>(1,010,000)</u>	<u>13,090,950</u>
Unrestricted funds					
Other income	<u>1,950,006</u>	<u>275,878</u>	<u>(86,656)</u>	<u>-</u>	<u>2,139,228</u>
Total unrestricted funds	<u>1,950,006</u>	<u>275,878</u>	<u>(86,656)</u>	<u>-</u>	<u>2,139,228</u>
Total funds	<u>16,915,071</u>	<u>11,028,029</u>	<u>(11,702,922)</u>	<u>(1,010,000)</u>	<u>15,230,178</u>

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Notes to the financial statements for the year ended 31 August 2022 (continued)

16. Funds (continued)

Total funds analysis by academy

	2021/22	2020/21
	Total	Total
	£	£
Fund balances at 31 August 2022 were allocated as follows :		
Robin Hood Academy	689,502	765,572
Birches Green Primary	72,536	-
Cedars Academy	541,623	464,090
Ulverley School	144,788	16,267
Yenton Primary School	691,746	724,081
Trust	741,065	834,582
Total before fixed assets and pension reserve	<u>2,881,260</u>	<u>2,804,592</u>
Restricted fixed asset fund	24,972,018	22,703,586
Pension reserve	(4,202,000)	(10,278,000)
Total funds	<u>23,651,278</u>	<u>15,230,178</u>

Total cost analysis by academy

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

	Teaching & educational support staff costs	Other support staff costs	Educational supplies	Other costs (excluding depreciation)	Total 2021/22
	£	£	£	£	£
Robin Hood Academy	2,147,020	673,403	38,578	528,304	3,387,305
Birches Green Primary	455,321	103,026	5,628	123,643	687,618
Cedars Academy	1,243,811	363,051	12,926	366,498	1,986,286
Ulverley School	1,571,256	469,970	29,916	370,956	2,442,098
Yenton Primary School	2,083,961	491,006	41,327	1,145,952	3,762,246
Trust	314,610	377,146	8,982	407,806	1,108,544
Academy trust	<u>7,815,979</u>	<u>2,477,602</u>	<u>137,357</u>	<u>2,943,159</u>	<u>13,374,097</u>
2021 total	<u>6,992,107</u>	<u>2,005,017</u>	<u>73,096</u>	<u>2,098,807</u>	<u>11,169,027</u>

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Notes to the financial statements for the year ended 31 August 2022 (continued)

17. Analysis of net assets between funds

Fund balances at 31
August 2022 are
represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	24,907,568	24,907,568
Current assets	2,491,533	-	1,386,748	146,726	4,025,007
Current liabilities	-	-	(997,021)	(19,828)	(1,016,849)
	<u>2,491,533</u>	<u>-</u>	<u>389,727</u>	<u>25,034,466</u>	<u>27,915,726</u>
Creditors due after one year	-	-	-	(62,448)	(62,448)
Pension scheme liability	-	(4,202,000)	-	-	(4,202,000)
Total net assets	<u>2,491,533</u>	<u>(4,202,000)</u>	<u>389,727</u>	<u>24,972,018</u>	<u>23,651,278</u>

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	22,788,456	22,788,456
Current assets	2,139,228	-	1,212,907	17,230	3,369,365
Current liabilities	-	-	(549,077)	(18,293)	(567,370)
	<u>2,139,228</u>	<u>-</u>	<u>663,830</u>	<u>22,787,393</u>	<u>25,590,451</u>
Creditors due after one year	-	-	1,534	(83,807)	(82,273)
Pension scheme liability	-	(10,278,000)	-	-	(10,278,000)
Total net assets	<u>2,139,228</u>	<u>(10,278,000)</u>	<u>665,364</u>	<u>22,703,586</u>	<u>15,230,178</u>

18. Capital commitments

	2022 £	2021 £
Contracted for but not provided in the financial statements	-	17,000

19. Commitments under operating leases

At 31 August 2022 the total of the multi academy
trust's future minimum lease payments under non-
cancellable operating leases was:

	Total 2022 £	Total 2021 £
Amounts due within one year	17,944	5,494
Amounts due between one and five years	<u>12,450</u>	<u>5,494</u>
	<u>30,394</u>	<u>10,988</u>

Robin Hood Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2022 (continued)

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

	2021/22	2020/21
	Total	Total
	£	£
Net income/(expenditure) for reporting year (as per the SoFA)	979,100	(674,893)
Adjusted for :		
Depreciation (note 12)	681,239	533,895
Capital grants from DfE and other capital income	(297,874)	(129,189)
Donated fixed assets	(51,600)	(90,612)
Assets transferred on conversion to a multi academy trust (note 3)	(2,544,780)	-
Cash transferred on conversion to a multi academy trust (note 3)	(50,000)	-
Interest receivable (note 5)	(364)	(354)
Defined benefit pension scheme deficit inherited on conversion (note 3)	567,000	-
Defined benefit pension scheme cost less contributions payable (note 25)	617,000	434,000
Defined benefit pension scheme finance cost/(income) (note 25)	182,000	134,000
(Increase) / decrease in debtors	(718,721)	845,061
Increase / (decrease) in creditors	449,482	(306,405)
Net cash (used in) / provided by operating activities	(187,518)	745,503

21. Cash flows from investing activities

	2021/22	2020/21
	Total	Total
	£	£
Interest received	364	354
Purchase of tangible fixed assets	(203,971)	(1,116,489)
Capital grants from DfE Group	297,874	38,577
Net cash provided by / (used in) investing activities	94,267	(1,077,558)

22. Cash flows from financing activities

	2021/22	2020/21
	Total	Total
	£	£
Loan repayments in period	(19,828)	(9,418)
Net cash used in financing activities	(19,828)	(9,418)

Robin Hood Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2022 (continued)

23. Analysis of cash and cash equivalents

	At 31 August 2022 £	At 31 August 2021 £
Cash at bank and in hand	2,754,668	2,817,747
	<u>2,754,668</u>	<u>2,817,747</u>

24. Analysis of changes in net debt

	At 31 August 2021 £	Cash flows £	Other non-cash changes £	At 31 August 2022 £
Cash at bank and in hand	2,817,747	(63,079)	-	2,754,668
Loans falling due within one year	(19,826)	-	-	(19,826)
Loans falling due after more than one year	(82,274)	19,826	-	(62,448)
	<u>2,715,647</u>	<u>(43,253)</u>	<u>-</u>	<u>2,672,394</u>

25. 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.

26. Pension and similar obligations

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

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

Contributions amounting to £165,597 (2021 : £.110,201) were payable to the schemes at 31 August 2022 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 2022 (continued)

26. Pension and similar obligations (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 four 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% employer administration charge)
- 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 is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £939,226 (2021 : £958,950).

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 2022 was £847,000 (2021 : £740,000), of which employer's contributions totalled £711,000 (2021 : £617,000) and employees' contributions totalled £136,000 (2021 : £123,000). The agreed contribution rates for future years are awaiting confirmation from the actuary for employers and between 5.5% and 9.9% 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.

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 23 to 31 years.

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Notes to the financial statements for the year ended 31 August 2022 (continued)

26. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Principal actuarial assumptions

	At 31 August 2022	At 31 August 2021
Rate of increase in salaries	4.05%	3.90%
Rate of increase for pensions in payment / inflation	3.05%	2.90%
Discount rate for scheme liabilities	4.25%	1.70%
Inflation assumption (CPI)	3.05%	2.90%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	At 31 August 2022 £'000s	At 31 August 2021 £'000s
Discount rate +0.1%	(230)	(376)
Discount rate -0.1%	230	386
Mortality assumption 1 year increase	195	630
Mortality assumption 1 year decrease	(195)	(605)
CPI rate +0.1%	387	335
CPI rate -0.1%	(387)	(327)

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

	At 31 August 2022	At 31 August 2021
Retiring today		
Males	21.2	21.6
Females	23.6	24.0
Retiring in 20 years		
Males	22.9	23.4
Females	25.4	25.8

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

	31 August 2022 £	31 August 2021 £
Equities	3,668,000	2,785,000
Bonds	1,150,000	659,000
Property	438,000	323,000
Cash and other liquid assets	219,000	169,000
Other	-	641,000
Total market value of assets	5,475,000	4,577,000

The actual negative return on scheme assets was between 3.3% and 6.6% (2021 : £632,000 positive).

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Notes to the financial statements for the year ended 31 August 2022 (continued)

26. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

	2021/22 £	2020/21 £
Amount recognised in the statement of financial activities		
Current service cost	1,328,000	1,051,000
Interest income	(85,000)	(58,000)
Interest cost	267,000	192,000
Total amount recognised in the SOFA	1,510,000	1,185,000

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

	2021/22 £	2020/21 £
At 1 September 2021	14,855,000	11,937,000
On conversion	818,000	-
Current service cost	1,328,000	1,051,000
Interest cost	267,000	192,000
Employee contributions	136,000	123,000
Actuarial gains/(losses) - financial assumptions	(7,659,000)	1,954,000
Actuarial gains/(losses) - demographic assumptions	(49,000)	(180,000)
Actuarial gains/(losses) - experience gains/losses	21,000	(190,000)
Benefits paid	(40,000)	(32,000)
At 31 August 2022	9,677,000	14,855,000

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

	2021/22 £	2020/21 £
At 1 September 2021	4,577,000	3,237,000
On conversion	251,000	-
Interest income	85,000	58,000
Return on assets less interest	(245,000)	574,000
Employer contributions	711,000	617,000
Employee contributions	136,000	123,000
Benefits paid net of transfers in	(40,000)	(32,000)
At 31 August 2022	5,475,000	4,577,000

Net pension scheme liability	(4,202,000)	(10,278,000)
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Robin Hood Multi Academy Trust
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Notes to the financial statements for the year ended 31 August 2022 (continued)

27. 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.

No related party transactions took place in the year of account other than certain trustees' remuneration and expenses already disclosed in note 11.

28. Conversion to a multi academy trust

On 1 January 2022 Birches Green Primary School converted to multi academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Robin Hood Multi Academy Trust from Birmingham City Council for £nil consideration.

The transfer has been accounted for as a combination, that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net [gain/loss] in the Statement of Financial Activities as a donation – transfer from local authority on conversion.

Birches Green Primary

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets :					
Leasehold land and buildings	-	-	-	2,475,000	2,475,000
Other tangible fixed assets	-	-	-	69,780	69,780
Current assets :					
Cash -representing budget surplus on LA funds	50,000	-	-	-	50,000
Non-current liabilities :					
LGPS pension (deficit)	-	(567,000)	-	-	(567,000)
Total net assets	50,000	(567,000)	-	2,544,780	2,027,780

The transfer agreement requires the company to run the academy known as Birches Green Primary on the present site; transfers all property, undertakings, rights, assets whether tangible or intangible to the multi academy trust; and sets out the responsibilities of the academy with regards to the employees of the former local authority controlled school. The transfer included the lease of property for a period of 125 years.

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Notes to the financial statements for the year ended 31 August 2022 (continued)

29. Contingent liabilities

Following the recent decision in the Harpur Trust vs Brazel case the trust is considering the potential liability in respect of this. At this time it is not possible to quantify any liability, if any, and no provision has been made in these accounts.

30. Post balance sheet event

Birches Green Infants School joined the Robin Hood Multi Academy trust on 1 September 2022.