

Robin Hood Multi Academy Trust

(A Company Limited by Guarantee)

**Annual Report and Financial Statements
Year ended 31 August 2023**

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

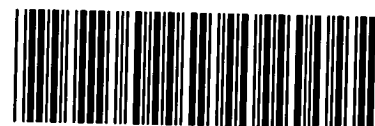


Company Registration Number
08686006 (England and Wales)

**Feltons
Chartered Accountants**

**Birmingham
B1 3JR**

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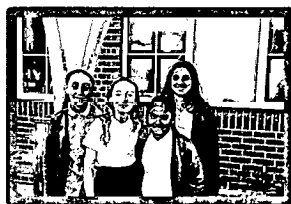
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Report and Financial Statements
Year ended 31 August 2023

Contents	Page
Reference and Administrative Details	1
Trustees' Report	3
Governance Statement	17
Statement on Regularity, Propriety and Compliance	23
Statement of Trustees' Responsibilities	24
Independent Auditor's Report on the Financial Statements	25
Independent Reporting Accountant's Report on Regularity	29
Statement of Financial Activities incorporating Income & Expenditure Account	31
Balance Sheet	32
Statement of Cash Flows	33
Notes forming part of the Financial Statements, incorporating :	
• Statement of Accounting Policies	34
• Other Notes to the Financial Statements	39

Reference and Administrative Details

Members

Martin Collard (reappointed October 2021)
 Richard Hunter (appointed September 2016)
 Mandy Harrison (appointed September 2022)
 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
 Ling Hin Li (appointed November 2022)
 Tyrone Fowles (appointed September 2022)
 Sidd Sampla (appointed April 2023)
 Leah Ireland (appointed March 2019)
 Susan Berti (appointed October 2018)
 Jane Jones (appointed September 2019)
 Simon Bentley (appointed October 2021)
 Spencer Miller (terminated November 2022)
 Roy Cooper (terminated June 2023)

Company Secretary

John McDermott

Senior management team

- CEO
- School Improvement Lead
- MAT Maths/CPD Lead
- MAT English Lead
- Headteacher
- Headteacher
- Headteacher
- Headteacher
- Headteacher
- Finance Director
- Estates/H&S Lead
- PA

Steve Taylor
 Joe Purnell
 Faye Glendinning
 Charlene Farrell
 Paul Smith
 Rachael Downs / Alex Harris (from 01/09/23)
 Ryan Lawrence
 Mark Pratt
 Anna Stevenson
 John McDermott
 Greg Ward
 Jo Green

Company name

Robin Hood Multi Academy Trust

Principal and registered office

77 Pitmaston Road,
 Birmingham
 B28 9PP



Reference and Administrative Details (continued)

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 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. 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 six primary schools serving catchment areas in Hall Green, Acocks Green, Erdington and Solihull which are :

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

They have a combined pupil capacity of 2400 and had a roll of 2262 in the school census in October 2023. *(Stated data from Autumn 2023 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 2023 (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 through The Key - this is logged on Governor Hub.

Newly elected trustees attend an induction meeting and in addition select specific training through Governor Hub, The Key for Governors and Attingham Associates 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 2023 (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, H&S 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 2023 (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 2022/23.

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.



Trustees' Report for the year ended 31 August 2023 (continued)

Objectives, strategies and activities for the year ahead

The MAT Central Team have set the following strategic Objectives and Key Results for the academic year:

1. To provide an increased clarity which defines the responsibilities of schools and the MAT.
 - Review levels of autonomy over Maths, English and leadership in collaboration with HTs.
 - Create a Trust succession plan for key roles such as Maths and investigate the lead practitioner role.
 - Define estate responsibilities of schools vs MAT.
 - Refine how the school improvement team operates to support schools through the MAT Score Card.
2. To achieve a seamless transition for new schools joining the Trust.
 - Map out systematise the onboarding process.
 - Review due diligence with a focus on contract lengths and migration.
 - Development of a strategic onboarding training programme for key personnel with targeted timeframes.
3. To build improved methods of communication across the Trust.
 - Introduce a strategic half termly MAT Central Team meetings with increased dedicated time of half a day to collaborate and evaluate.
 - Reformatting of MAT SLT to ensure meetings are progressive, developmental and inspiring.
 - Increase interaction with wider SLTs across the MAT through a dedicated strategy.
 - Devise and roll out termly town hall meetings with staff.

Trustees' Report for the year ended 31 August 2023 (continued)

The following areas of the Trust have been identified as areas of strengths.

01

STRATEGIC LEADERSHIP

A strong, effective, and visionary leadership team that sets the direction for all academies within the trust. The team includes a mix of educational professionals and individuals with experience in business and other relevant areas, ensuring a wide range of skills and perspectives.

05

STAFF DEVELOPMENT

A comprehensive professional development programme for staff, including ongoing training, mentoring, and opportunities for career progression. This helps to attract and retain high-quality staff, and ensure that all academies have the skills and expertise they need to succeed.

02

HIGH QUALITY EDUCATION

Provision of high-quality education to our pupils. Strong curriculum design, effective teaching, rigorous assessment systems, and robust support for pupils' wellbeing, ensuring that pupils make good progress academically and personally.

06

GOVERNANCE

Good governance is a key strength for the MAT. We have a clear and effective governance structure, with trustees who have the skills, knowledge, and commitment to hold the leadership team to account and make strategic decisions in the best interests of the academies and their pupils.

03

FINANCIAL MANAGEMENT

Effective financial management with strong systems for budgeting, financial reporting, procurement, and ensuring value for money. A clear strategy for investing in the improvement of facilities and resources across all our academies.

07

STAKEHOLDER ENGAGEMENT

Effective engagement with a range of stakeholders, including parents, pupils, staff, local communities, and other education providers. This builds strong relationships, ensures accountability, and fosters a sense of community and belonging across the trust.

04

COLLABORATION & SHARING BEST PRACTICE

A collaborative culture that encourages the sharing of best practices and resources across our academies. This drives improvement, fosters innovation, and ensures that all academies within the trust benefit from each other's successes.

08

INCLUSION AND EQUALITY

A strong commitment to inclusion and equality, ensuring that all pupils, regardless of their background or circumstances, have equal opportunities to succeed. This includes effective systems for supporting pupils with special educational needs, and promoting diversity and inclusion in all aspects of the trust's work.



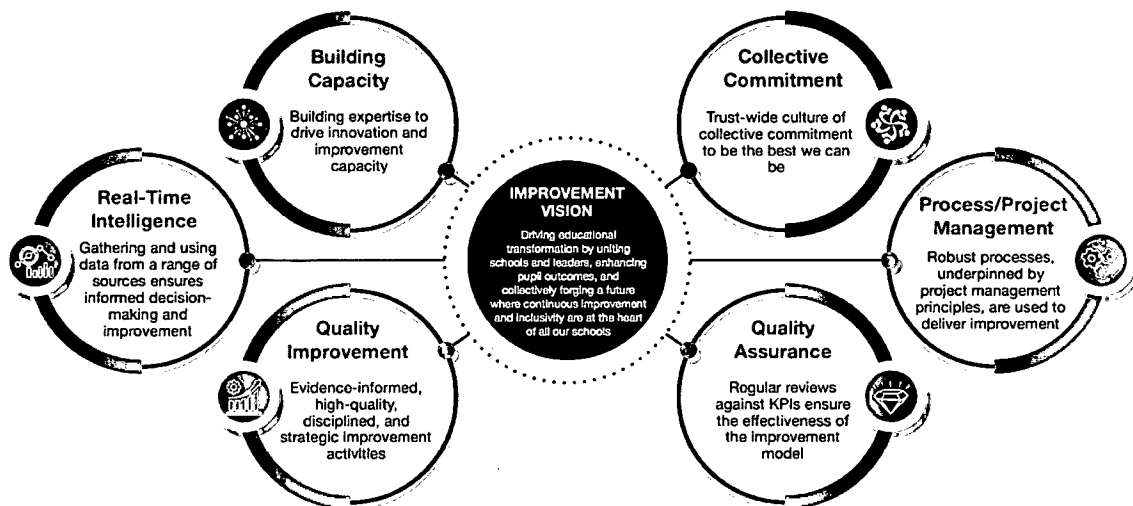
Trustees' Report for the year ended 31 August 2023 (continued)

In addition to the strategic objectives identified by the Trust, a number of development areas have specifically been set for 2023/24 academic year.

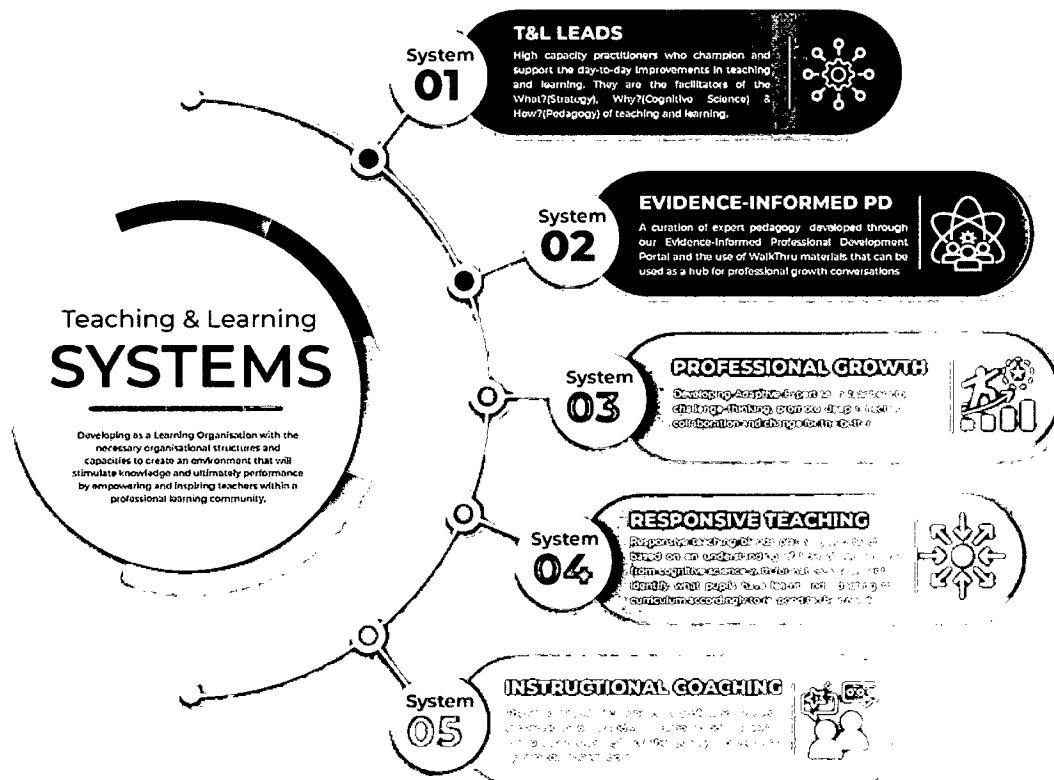
Targeted development areas identified by strategic leads	Key sub-categories of targeted development areas	Timescale and lead staff identified
OKR 1: Recalibration of the Central Team to accommodate four schools joining the Trust in 2023/24.	<ul style="list-style-type: none"> • Redefining roles and responsibilities with key personnel within the Central Team with a focus on school to school support. • Implementation of an updated Trust evaluation and development process. • Assess additional capacity within leadership and begin to provide 'stretch' experiences. 	<p>ST/JP - July 2023</p> <p>ST/JP/FG July 2023 with September 2023 implementation.</p> <p>ST - Ongoing</p>
OKR 2: Review and refinement of the Trust data strategy with an emphasis on developing short, medium and long term targeting of RWM combined scores.	<ul style="list-style-type: none"> • Reformat and refine Trust processes for quality assuring data and ensuring there is increased scrutiny on RWM combined across all year groups. • Introduce a new Core School Improvement strategy meeting that works in collaboration with school leaders to interrogate and prioritise data goals. • Transition the Trust data system to Arbor to provide enhanced ability to scrutinise data at a micro and macro level. 	<p>ST/PS/JP June 2023</p> <p>September 2023</p> <p>September 2024</p>
OKR 3: Refinement and enhancement of the Trust talent management strategy to ensure that in the medium and long term the Trust is the employer of choice at all levels in the West Midlands.	<ul style="list-style-type: none"> • Develop and launch the MAT Career Pathways for all staff to maximise workforce development. • Refine the Trust talent management approach and implement a more direct and targeted approach with specific and tangible identified career goals for identified staff. 	<p>FG/CF September 2023</p> <p>FG/JP January 2024</p>

Trustees' Report for the year ended 31 August 2023 (continued)

The Trust employs the following school improvement strategies across the MAT:



In order to enhance school improvement, the following systems have been designed which are deployed across the Trust.



Trustees' Report for the year ended 31 August 2023 (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 Trust School Improvement offer as set out by the DFE.
- Leadership support, guidance and mentoring across Birmingham.
- Playing an active role in the Birmingham CEO group as member of the steering committee.
- 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

Year	School	Data	Reading	Writing	Maths	EGPS	RWM
2023	Yenton Primary	Attainment	79% (24%)	75% (12%)	74% (21%)	72% (35%)	62% (9%)
		Progress	+1.0	+1.3	+1.1		
2023	Ulverley School	Attainment	73% (17%)	66% (14%)	71% (22%)	81% (24%)	53% (7%)
		Progress	+0.8	+1.3	+1.0		
2023	Robin Hood Academy	Attainment	68% (24%)	73% (8%)	73% (29%)	83% (37%)	53% (4%)
		Progress	-1.0	-0.8	+1.2		
2023	Cedars Academy	Attainment	51% (24%)	67% (12%)	73% (17%)	59% (26%)	46% (9%)
		Progress	+1.0	+4.4	+3.0		
2023	Birches Green*	Attainment	66% (21%)	38% (0%)	68% (21%)	74% (32%)	36% (0%)
		Progress	- 2.2	- 6.8	- 2.8		

Trustees' Report for the year ended 31 August 2023 (continued)

Narrative and Context

While we feel a measure of disappointment with certain attainment outcomes for this cohort, it's heartening to see the commendable progress scores our pupils have achieved, despite the challenges faced during lockdowns for this cohort in Y3/4. This progress underscores our commitment to ensuring every pupil's growth and development, even as we continue to strive for higher attainment levels across the board.

Robin Hood Academy faced a unique set of challenges last academic year with a change in leadership and disruption in Y6 due to maternity. These changes, while managed diligently, inevitably brought about a period of adjustment for the staff and pupils.

Whilst the progress achieved at Cedars was positive, as a junior school, the Y6 cohort effectively missed the high quality transition into the school in Y3 and were similarly affected in Y4 meaning leaders had two undisturbed years out of four to drive attainment.

We remain committed to continuous improvement and have used the insights from this cohort to inform our strategies and accountability systems moving forward.

Y4 Multiplication Times Table Check

School	Year	22+	25
Yenton	2023	86%	45%
Ulverley	2023	90%	68%
Robin Hood	2023	78%	49%
Cedars Academy	2023	78%	42%
Birches Green*	2023	62%	41%

KS1 outcomes

Y2 data

School	Year	Reading	Writing	Maths	RWM
Yenton	2023	70% (16%)	53% (3%)	71% (12%)	49% (3%)
Ulverley	2023	68% (12%)	55% (7%)	62% (10%)	45% (3%)
Robin Hood	2023	66% (12%)	53% (4%)	64% (12%)	50% (3%)
Birches Green*	2023	59% (16%)	48% (4%)	70% (14%)	48% (4%)

Trustees' Report for the year ended 31 August 2023 (continued)

Y1 Phonics Outcomes

School	Year	Y1 Phonics
Yenton	2023	85%
Ulverley	2023	73%
Robin Hood	2023	0%***
Birches Green*	2023	70%

Additional Information for all data

When recording attainment, numbers with no brackets represent ARE, numbers within brackets represent Greater Depth.

*Birches Green joined the Trust in March 2022 - in this time there has been a high turnover of staff as the Trust seeks to repair a legacy issue.

**Progress data for 2023 cannot currently be accessed as a result of the amalgamation and formation of Birches Green Primary which has created a new URN and officially closed the Infants and Juniors. As a result of this leaders cannot access Perspective Lite as it is attributed to Birches Green Juniors.

***Robin Hood Academy phonics data has been annulled due to irregularities in the administration of the phonics screening check which were self-reported by the Trust to the STA and the DFE - documentation and records are available and have previously been shared with the regional team.

EYFS Outcomes

School	Birches Green Infants	Robin Hood Academy	Ulverley School	Yenton Primary
GLD	53%	57%	53%	59%

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 six schools within it.

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

- Direct costs as a percentage of total costs were 68.1% (2022 : 62.1%)
- Support costs as a percentage of total costs were 31.9% (2022 : 37.9%)
- Total payroll costs as a percentage of recurring income were 78.1% (2022 : 79.1%)

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 2023 total resources expended were £15,957,938 and the surplus of income over expenditure was £1,997,279 which included depreciation of £711,092.

Trustees' Report for the year ended 31 August 2023 (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 2023 of £27,630,557 which included £98,369 restricted funds not available for general purposes of the multi academy trust, £2,496,300 of free reserves defined as unrestricted funds available for general purposes and £27,971,888 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 £2,594,669.

In addition, the deficit on the restricted pension fund of £2,936,000 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 continued to invest 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 Yorkswold Primary, Story Wood School and Broadmeadow Infants join the MAT. The Trust is now actively working and learning from Trusts that have increased in size to fifteen 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 2023 (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 18 December 2023 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'Martin Collard', written in a cursive style.

Martin Collard - Chair of Trustees



Governance statement for the year ended 31 August 2023

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 2023 (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					
	Oct 2022	Dec 2022	Feb 2023	Apr 2023	May 2023	July 2023
Martin Collard	✓	✓	✓	✓	✓	Apologies received & accepted
Susan Berti	✓	✓	✓	Apologies received & accepted	✓	✓
Steve Taylor	✓	✓	✓	✓	✓	✓
Sidd Sampla	Had not yet joined the Board			✓	✓	✓
Tyrone Fowles	✓	✓	✓	✓	✓	✓
Leah Ireland	✓	✓	Apologies received & accepted	✓	✓	✓
Hin Li	Had not yet joined the Board	✓	✓	✓	✓	✓
Jane Jones	Apologies received & accepted	✓	✓	✓	✓	✓
Simon Bentley	✓	✓	Apologies received & accepted	✓	Apologies received & accepted	✓
John McDermott *By invite	✓	✓	✓	✓	✓	✓



Governance statement for the year ended 31 August 2023 (continued)

Committee Meetings

Trustee	Committee Meetings					
	Audit Dec 2022	Audit Mar 2023	Audit Jun 2023	Standards May 2023	Finance May 2023	Finance Jun 2023
Martin Collard					✓	✓
Susan Berti				✓		
Steve Taylor	✓	✓	✓	✓	✓	✓
Sidd Sampla				✓		
Tyrone Fowles				✓		
Leah Ireland	✓	✓	✓		✓	✓
Hin Li					✓	✓
Jane Jones	✓	✓	✓	✓		
Simon Bentley					Apologies received & accepted	✓
John McDermott *By invite	✓	✓	✓	✓	✓	✓



Governance statement for the year ended 31 August 2023 (continued)

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

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

Trustees	Pay Review Committee
	4.10.2022
Martin Collard	✓
Sue Berti	✓
Mandy Harrison	✓

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

Members	Board of Members	
	19.10.2022	7.6.2023
Martin Collard	✓	✓
Richard Hunter	Absence received and accepted	✓
Mandy Harrison	✓	✓
Julie Greenwood	✓	✓
Siobhan Mulrey	✓	✓

Governance statement for the year ended 31 August 2023 (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 more contracts centrally to realise efficiencies
- Amalgamating an Infant and Junior school including a workforce review
- Centralising Teaching and Learning strategies which thus enable effective procurement and deployment of resources.
- Supporting the visit of a SRMA which evidenced good value in the use of public 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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 2023 (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

On a termly basis, the Internal Control reports are presented to the board of trustees, through both the audit committee and 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.

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 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 18 December 2023 and signed on its behalf by:

Martin Collard
Chair of Trustees

Steve Taylor
Accounting Officer

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

**Statement of regularity, propriety and compliance
for the period ended 31 August 2023**

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, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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



..... Steve Taylor – Accounting Officer

Date : 18 December 2023

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

**Statement of Trustees' responsibilities
for the period ended 31 August 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 18 December 2023 and signed on its behalf by:

..... 

.... Martine 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 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements :

- give a true and fair view of the state of the multi academy trust's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the 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 2022 to 2023 issued by the Education and Skills Funding Agency

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 24], 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)

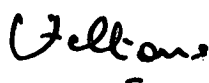
Auditor's responsibilities for the audit of the financial statements (continued)

- 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

20 December 2023

**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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Feltons

David W Farnsworth FCA (Reporting Accountant)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

20 December 2023

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

Statement of financial activities for the year ended 31 August 2023
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2022/23 £	Total 2021/22 £
Income from :							
Donations and capital grants	2	953	-	-	113,358	114,311	351,666
Transfer from local authority on conversion	3	-	(567,000)	-	3,455,998	2,888,998	2,027,780
Charitable activities :	4						
Funding for the academy trust's educational operations		689,043	-	14,237,985	-	14,927,028	12,625,583
Other trading activities	5	24,516	-	-	-	24,516	29,043
Investments	6	364	-	-	-	364	364
Total		714,876	(567,000)	14,237,985	3,569,356	17,955,217	15,034,436
Expenditure on :							
Charitable activities:							
Academy trust educational operations	7	710,109	149,000	14,387,737	711,092	15,957,938	14,055,336
Total		710,109	149,000	14,387,737	711,092	15,957,938	14,055,336
Net income/(expenditure) before transfers		4,767	(716,000)	(149,752)	2,858,264	1,997,279	979,100
Transfers between funds	16	-	-	(141,606)	141,606	-	-
Net income/(expenditure) after transfers		4,767	(716,000)	(291,358)	2,999,870	1,997,279	979,100
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	16, 26	-	1,982,000	-	-	1,982,000	7,442,000
Net movement in funds		4,767	1,266,000	(291,358)	2,999,870	3,979,279	8,421,100
Reconciliation of funds							
Total funds brought forward	16	2,491,533	(4,202,000)	389,727	24,972,018	23,651,278	15,230,178
Total funds carried forward		2,496,300	(2,936,000)	98,369	27,971,888	27,630,557	23,651,278

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

All of the multi academy trust'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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		27,893,045		24,907,568
Current assets					
Debtors	14	790,305		1,270,339	
Cash at bank and in hand		<u>2,861,167</u>		<u>2,754,668</u>	
		3,651,472		4,025,007	
Liabilities					
Creditors: amounts falling due within one year	15(a)	<u>925,918</u>		<u>1,016,849</u>	
Net current assets			2,725,554		3,008,158
Total assets less current liabilities			<u>30,618,599</u>		<u>27,915,726</u>
Creditors: amounts falling due after more than one year	15(b)		<u>(52,042)</u>		<u>(62,448)</u>
Net assets excluding pension liability			30,566,557		27,853,278
Defined benefit pension scheme liability	26		<u>(2,936,000)</u>		<u>(4,202,000)</u>
Total net assets			<u><u>27,630,557</u></u>		<u><u>23,651,278</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	16	27,971,888		24,972,018	
Restricted income fund	16	98,369		389,727	
Pension reserve	16	<u>(2,936,000)</u>		<u>(4,202,000)</u>	
Total restricted funds			25,134,257		21,159,745
Unrestricted income funds	16		2,496,300		2,491,533
Total funds			<u><u>27,630,557</u></u>		<u><u>23,651,278</u></u>

The financial statements on pages 31 to 54 were approved by the trustees, and authorised for issue on 18 December 2023 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 2023

	Notes	2022/23 £	2021/22 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	20	253,174	(187,518)
Cash transferred on conversion to academy trust	3	-	50,000
Cash flows from investing activities	21	(126,849)	94,267
Cash flows from financing activities	22	(19,826)	(19,828)
		<u>106,499</u>	<u>(63,079)</u>
Cash and cash equivalents at 1 September 2022		2,754,668	2,817,747
Cash and cash equivalents at 31 August 2023	23	<u>2,861,167</u>	<u>2,754,668</u>

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

Notes to the financial statements for the year ended 31 August 2023

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 (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.

- **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.

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

1. Accounting policies (continued)

1.3 Income (continued)

- **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 Infant 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 Donations – 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. Further details of the transaction are set out in note 28.

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.

- **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.

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

1. Accounting policies (continued)

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.

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.

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

1. Accounting policies (continued)

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.

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.

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

1. Accounting policies (continued)

1.13 Pension benefits (continued)

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2022/23 Total £	2021/22 Total £
Capital grants	-	-	113,358	113,358	297,874
Donated fixed assets	-	-	-	-	51,600
Other donations	953	-	-	953	2,192
	<u>953</u>	<u>-</u>	<u>113,358</u>	<u>114,311</u>	<u>351,666</u>
2022 total	<u>2,192</u>	<u>-</u>	<u>349,474</u>	<u>351,666</u>	

3. Transfer from local authority on conversion

	Unrestricted funds £	Restricted pension funds £	Restricted fixed asset funds £	2022/23 Total £	2021/22 Total £
Fixed assets	-	-	3,455,998	3,455,998	2,544,780
Surplus/(deficit) on LA funds	-	-	-	-	50,000
LGPS pension surplus/(deficit)	-	(567,000)	-	(567,000)	(567,000)
	<u>-</u>	<u>(567,000)</u>	<u>3,455,998</u>	<u>2,888,998</u>	<u>2,027,780</u>
2022 total	<u>50,000</u>	<u>(567,000)</u>	<u>2,544,780</u>	<u>2,027,780</u>	

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

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

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2022/23 Total £	2021/22 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	11,100,213	-	11,100,213	9,365,565
Other DfE/ESFA grants					
Pupil premium	-	1,373,221	-	1,373,221	1,089,539
Supplementary grant	-	332,263	-	332,263	126,701
UIFSM	-	186,855	-	186,855	181,131
Mainstream schools grant	-	168,789	-	168,789	-
National Tutoring Programme	-	139,095	-	139,095	154,606
Trust Capacity Fund	-	-	-	-	141,770
Emergency school improvement fund	-	-	-	-	137,480
Others	-	172,011	-	172,011	199,674
	-	13,472,447	-	13,472,447	11,396,466
Other government grants					
Local authority grants	-	625,646	-	625,646	574,813
Other government funding	-	3,501	-	3,501	5,516
	-	629,147	-	629,147	580,329
Other income from the academy trust's educational operations	689,043	-	-	689,043	514,776
Covid-19 additional funding (DfE/ESFA)					
Recovery premium	-	136,391	-	136,391	134,012
	689,043	765,538	-	1,454,581	1,229,117
	689,043	14,237,985	-	14,927,028	12,625,583
2022 total	514,776	12,110,807	-	12,625,583	

5. Other trading activities

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	24,516	-	24,516	29,043
	24,516	-	24,516	29,043
2022 total	29,043	-	29,043	

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

6. Investment income

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
Short term deposits	364	-	364	364
2022 total	364	-	364	

7. Expenditure

	Staff costs £	Non pay expenditure Premises £	Other £	2022/23 Total £	2021/22 Total £
Academy's educational operations					
Direct costs	9,684,153	455,099	722,245	10,861,497	8,733,293
Allocated support costs	2,078,231	1,333,489	1,684,721	5,096,441	5,322,043
	<u>11,762,384</u>	<u>1,788,588</u>	<u>2,406,966</u>	<u>15,957,938</u>	<u>14,055,336</u>
2022 total	10,293,581	1,406,598	2,355,157	14,055,336	

Net income/(expenditure) for the period includes :

		2022/23 £	2021/22 £
Operating leases	- plant and machinery	14,956	17,944
Depreciation		711,092	681,239
Fees payable to auditor	- audit	20,850	17,050
	- other services	<u>750</u>	<u>840</u>

8. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2022/23 Total £	2021/22 Total £
Educational operations					
Direct costs					
Educational operations	127,989	-	10,733,508	10,861,497	8,733,293
Support costs					
Educational operations	582,120	149,000	4,365,321	5,096,441	5,322,043
	<u>710,109</u>	<u>149,000</u>	<u>15,098,829</u>	<u>15,957,938</u>	<u>14,055,336</u>
2022 total	244,070	799,000	13,012,266	14,055,336	

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

8. Charitable activities (continued)

Analysis of support costs

	Educational operations £	2022/23 Total £	2021/22 Total £
Support staff costs	2,078,231	2,078,231	2,477,602
Depreciation	255,993	255,993	428,671
Technology costs	108,885	108,885	87,249
Premises costs	1,077,384	1,077,384	743,303
Legal costs - conversion	1,250	1,250	9,488
Legal costs - other	6,291	6,291	615
Other support costs	1,533,983	1,533,983	1,538,250
Governance costs	34,424	34,424	36,865
Total support costs	5,096,441	5,096,441	5,322,043
2022 total	5,322,043	5,322,043	

9. Staff

a) Staff costs

Staff costs during the year were:

	2022/23 £	2021/22 £
Wages and salaries	8,040,429	6,645,550
Social security costs	780,713	671,884
Pension costs	2,121,528	2,473,296
	10,942,670	9,790,730
Agency staff costs	819,714	502,851
	11,762,384	10,293,581

b) Severance payments

The multi academy trust paid one severance payment in the year, disclosed in the following band:

	2022/23 Number	2021/22 Number
£0 - £25,000	1	3

c) Special staff severance payments

There were no special severance payments made during the current or previous year.

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

9. Staff (continued)

d) Staff numbers

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

	2022/23 Number	2021/22 Number
Teachers	108	100
Administration and support	173	185
Management	23	9
	<u>304</u>	<u>294</u>

e) Higher paid staff

	2022/23 Number	2021/22 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	4	1
£70,001 - £80,000	3	3
£80,001 - £90,000	3	2
£100,001 - £110,000	<u>1</u>	<u>1</u>

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 £998,603 (2022 : £879,056).

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

	2022/23 £	2021/22 £
The actual amounts charged during the year were as follows :		
Robin Hood Academy	154,404	154,032
Birches Green Junior School	68,739	34,939
Birches Green Infant School	63,649	-
Cedars Academy	96,086	92,844
Ulverley School	104,918	103,330
Yenton Primary School	178,241	175,695
	<u>666,037</u>	<u>560,840</u>

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

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	£105,000 - £110,000 (2022 : £100,000 - £105,000)
Employer's pension contributions paid	£25,000 - £30,000 (2022 : £20,000 - £25,000)

During the year ended 31 August 2023 travel and subsistence expenses totalling £60 were reimbursed or paid directly to one trustee (2022 : £73 paid to one trustee).

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.

13. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Total £
Cost or valuation				
At 1 September 2022	26,621,736	341,011	739,907	27,702,654
Transfer on conversion (note 28)	3,380,000	46,598	29,400	3,455,998
Additions	-	225,516	15,055	240,571
At 31 August 2023	<u>30,001,736</u>	<u>613,125</u>	<u>784,362</u>	<u>31,399,223</u>
Depreciation				
At 1 September 2022	2,107,091	251,647	436,348	2,795,086
Charge for the year	600,233	30,054	80,805	711,092
At 31 August 2023	<u>2,707,324</u>	<u>281,701</u>	<u>517,153</u>	<u>3,506,178</u>
Net book values				
At 31 August 2023	<u>27,294,412</u>	<u>331,424</u>	<u>267,209</u>	<u>27,893,045</u>
At 31 August 2022	<u>24,514,645</u>	<u>89,364</u>	<u>303,559</u>	<u>24,907,568</u>

The trust's acquisition relating to land and buildings was the taking up of a leasehold on Birches Green Infant School, Birches Green Road, Erdington, Birmingham, B24 9SR for a peppercorn rent over a term of 125 years.

The leasehold property acquired on conversion was valued at 1 September 2023 by FHP Property Consultants and the furniture and equipment and computer hardware were valued on the same day by the trustees. The basis on which the valuations were made was depreciated replacement cost.

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

14. Debtors	2023	2022
	£	£
Debtors from operations	19,025	23,105
VAT recoverable	218,689	315,452
Prepayments and accrued income	500,338	879,589
Other debtors	52,253	52,193
	<u>790,305</u>	<u>1,270,339</u>

15. Creditors	2023	2022
	£	£
(a) Amounts falling due within one year :		
Creditors from operations	23,382	22,062
Other taxation and social security	131,949	-
Accruals and deferred income	618,433	727,656
Loans	10,406	19,826
Other creditors	141,748	247,305
	<u>925,918</u>	<u>1,016,849</u>
Deferred income		
Deferred income at 1 September 2022	111,942	125,363
Resources deferred in the year	148,531	111,942
Amounts released from previous years	(111,942)	(125,363)
Deferred income at 31 August 2023	<u>148,531</u>	<u>111,942</u>

At the balance sheet date the multi academy trust was holding funds received in advance for universal infant free school meals.

(b) Amounts falling due after more than one year :		
Loans	52,042	62,448
	<u>52,042</u>	<u>62,448</u>

Loans are Salix loans of £52,042 (2021 : £62,448) 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).

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

16. Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	407,763	11,100,213	(11,241,751)	(141,606)	124,619
UIFSM	-	186,855	(186,855)	-	-
Pupil premium	-	1,373,221	(1,373,221)	-	-
LA (deficit) on conversion	(26,250)	-	-	-	(26,250)
Recovery premium	8,214	136,391	(144,605)	-	-
Other grants	-	1,441,305	(1,441,305)	-	-
	<u>389,727</u>	<u>14,237,985</u>	<u>(14,387,737)</u>	<u>(141,606)</u>	<u>98,369</u>
Restricted fixed asset funds					
Transfer on conversion	22,870,969	3,455,998	(511,185)	-	25,815,782
DfE Group capital grants	1,573,654	113,358	(104,790)	-	1,582,222
Capital expenditure from GAG	400,955	-	(77,252)	141,606	465,309
Local authority funding	19,784	-	(3,733)	-	16,051
Donations	106,656	-	(14,132)	-	92,524
	<u>24,972,018</u>	<u>3,569,356</u>	<u>(711,092)</u>	<u>141,606</u>	<u>27,971,888</u>
Pension reserve	<u>(4,202,000)</u>	<u>(567,000)</u>	<u>(149,000)</u>	<u>1,982,000</u>	<u>(2,936,000)</u>
Total restricted funds	<u>21,159,745</u>	<u>17,240,341</u>	<u>(15,247,829)</u>	<u>1,982,000</u>	<u>25,134,257</u>
Unrestricted funds					
Other income	2,491,533	714,876	(710,109)	-	2,496,300
Total unrestricted funds	<u>2,491,533</u>	<u>714,876</u>	<u>(710,109)</u>	<u>-</u>	<u>2,496,300</u>
Total funds	<u>23,651,278</u>	<u>17,955,217</u>	<u>(15,957,938)</u>	<u>1,982,000</u>	<u>27,630,557</u>

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 2023.

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.

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

16. Funds (continued)

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

Total funds analysis by academy

	2022/23 Total £	2021/22 Total £
Fund balances at 31 August 2023 were allocated as follows :		
Robin Hood Academy	711,120	689,502
Birches Green Junior School	91,450	72,536
Birches Green Infant School	(180,290)	-
Cedars Academy	686,046	541,623
Ulverley School	190,293	144,788
Yenton Primary School	765,457	691,746
Trust	330,593	741,065
Total before fixed assets and pension reserve	<u>2,594,669</u>	<u>2,881,260</u>
Restricted fixed asset fund	27,971,888	24,972,018
Pension reserve	(2,936,000)	(4,202,000)
Total funds	<u>27,630,557</u>	<u>23,651,278</u>

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

16. Funds (continued)

Birches Green Junior School is carrying a net deficit of £180,290 on funds before fixed assets and pension reserve. The deficit has arisen through overstaffing incurred to help school improvement at Birches Green Juniors. There was a proposed restructure across the leadership team with the two schools amalgamating. Ultimately, this resolved itself with two posts finding alternative employment. The SRMA visit in Autumn 2022 also highlighted such savings although this was a conscious decision taken at the time noting Birches Green Junior's school improvement journey and an Ofsted rating of Inadequate prior to the school joining the trust.

The trust is taking the following action to return these funds to surplus : Reducing the overall staffing structure is now expected to return the school to a surplus position.

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 2022/23 £
Robin Hood Academy	2,255,848	409,239	25,939	575,827	3,266,853
Birches Green Junior School	832,108	137,127	38,118	385,979	1,393,332
Birches Green Infant School	926,491	260,684	9,446	258,684	1,455,305
Cedars Academy	1,349,926	246,219	8,888	344,193	1,949,226
Ulverley School	1,673,625	300,685	39,752	446,454	2,460,516
Yenton Primary School	2,266,127	303,782	25,327	947,997	3,543,233
Trust	380,028	420,495	172	377,686	1,178,381
Academy trust	9,684,153	2,078,231	147,642	3,336,820	15,246,846
2022 total	7,815,979	2,477,602	137,357	2,943,159	13,374,097

17. Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	27,893,045	27,893,045
Current assets	2,496,300	-	1,013,879	141,293	3,651,472
Current liabilities	-	-	(915,510)	(10,408)	(925,918)
	2,496,300	-	98,369	28,023,930	30,618,599
Creditors due after one year	-	-	-	(52,042)	(52,042)
Pension scheme liability	-	(2,936,000)	-	-	(2,936,000)
Total net assets	2,496,300	(2,936,000)	98,369	27,971,888	27,630,557

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

17. Analysis of net assets between funds (continued)

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	-	-	-	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>

18. Capital commitments

	2023 £	2022 £
Contracted for but not provided in the financial statements	-	-

19. Commitments under operating leases

At 31 August 2023 the total of the multi academy trust's future minimum lease payments under non-cancellable operating leases was:

	Total 2023 £	Total 2022 £
Amounts due within one year	282,232	17,944
Amounts due between one and five years	1,341,391	12,450
Amounts due after five years	<u>133,638</u>	<u>-</u>
	<u>1,757,261</u>	<u>30,394</u>

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

	2022/23 Total £	2021/22 Total £
Net income/(expenditure) for reporting year (as per the SoFA)	1,997,279	979,100
Adjusted for :		
Depreciation (note 13)	711,092	681,239
Capital grants from DfE and other capital income	(113,358)	(297,874)
Donated fixed assets	-	(51,600)
Assets transferred on conversion to a multi academy trust (note 3)	(3,455,998)	(2,544,780)
Cash transferred on conversion to a multi academy trust (note 3)	-	(50,000)
Interest receivable (note 6)	(364)	(364)
Defined benefit pension scheme deficit inherited on conversion (note 3)	567,000	567,000
Defined benefit pension scheme cost less contributions payable (note 26)	(36,000)	617,000
Defined benefit pension scheme finance cost (note 26)	185,000	182,000
Decrease / (increase) in debtors	480,034	(718,721)
(Decrease) / increase in creditors	(81,511)	449,482
Net cash provided by / (used in) operating activities	<u>253,174</u>	<u>(187,518)</u>

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

21. Cash flows from investing activities

	2022/23	2021/22
	Total	Total
	£	£
Interest received	364	364
Purchase of tangible fixed assets	(240,571)	(203,971)
Capital grants from DfE Group	113,358	297,874
Net cash (used in) / provided by investing activities	(126,849)	94,267

22. Cash flows from financing activities

	2022/23	2021/22
	Total	Total
	£	£
Loan repayments in period	(19,826)	(19,828)
Net cash used in financing activities	(19,826)	(19,828)

23. Analysis of cash and cash equivalents

	At	At
	31 August	31 August
	2023	2022
	£	£
Cash at bank and in hand	2,861,167	2,754,668
	2,861,167	2,754,668

24. Analysis of changes in net debt

	At	Cash	Other	At
	31 August	flows	non-cash	31 August
	2022	£	changes	2023
	£		£	£
Cash at bank and in hand	2,754,668	106,499	-	2,861,167
Loans falling due within one year	(19,826)	9,420	-	(10,406)
Loans falling due after more than one year	(62,448)	10,406	-	(52,042)
	2,672,394	126,325	-	2,798,719

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.

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

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 2022.

Contributions amounting to £220,621 (2022 : £165,597) were payable to the schemes at 31 August 2023 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.

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 £1,158,867 (2022 : £939,226).

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.

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

26. Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1004,000 (2022 : £847,000), of which employer's contributions totalled £821,000 (2022 : £711,000) and employees' contributions totalled £183,000 (2022 : £136,000). The agreed contribution rates for future years are 29.4% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 22 to 30 years.

Principal actuarial assumptions

	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	4.00%	4.05%
Rate of increase for pensions in payment / inflation	3.00%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%
Inflation assumption (CPI)	3.00%	3.05%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	At 31 August 2023 £'000s	At 31 August 2022 £'000s
Discount rate +0.1%	(200)	(230)
Discount rate -0.1%	200	230
Mortality assumption 1 year increase	181	195
Mortality assumption 1 year decrease	(181)	(195)
CPI rate +0.1%	354	387
CPI rate -0.1%	(354)	(387)

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 2023	At 31 August 2022
Retiring today		
Males	21.0	21.2
Females	23.8	23.6
Retiring in 20 years		
Males	22.0	22.9
Females	25.2	25.4

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

26. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	31 August 2023	31 August 2022
	£	£
Equities	4,024,000	3,668,000
Bonds	1,244,000	1,150,000
Property	417,000	438,000
Cash	237,000	219,000
Total market value of assets	5,922,000	5,475,000

The actual negative return on scheme assets was 1.2% (2022 : between negative 3.3% and 6.6%).

	2022/23	2021/22
	£	£
Amount recognised in the statement of financial activities		
Current service cost	785,000	1,328,000
Interest income	(254,000)	(85,000)
Interest cost	439,000	267,000
Total amount recognised in the SOFA	970,000	1,510,000

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

	2022/23	2021/22
	£	£
At 1 September 2022	9,677,000	14,855,000
On conversion	818,000	818,000
Current service cost	785,000	1,328,000
Interest cost	439,000	267,000
Employee contributions	183,000	136,000
Actuarial gains/(losses) - financial assumptions	(2,520,000)	(7,659,000)
Actuarial gains/(losses) - demographic assumptions	(251,000)	(49,000)
Actuarial gains/(losses) - experience gains/losses	(138,000)	21,000
Benefits paid	(135,000)	(40,000)
At 31 August 2023	8,858,000	9,677,000

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

	2022/23	2021/22
	£	£
At 1 September 2022	5,475,000	4,577,000
On conversion	251,000	251,000
Interest income	254,000	85,000
Return on assets less interest	(331,000)	(245,000)
Employer contributions	821,000	711,000
Employee contributions	183,000	136,000
Benefits paid net of transfers in	(135,000)	(40,000)
Other experience	(596,000)	-
At 31 August 2023	5,922,000	5,475,000
Net pension scheme liability	(2,936,000)	(4,202,000)

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

Notes to the financial statements for the year ended 31 August 2023 (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 September 2022 Birches Green Infant 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 Local Authority for £nil consideration.

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

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets :					
Leasehold land and buildings	-	-	-	3,380,000	3,380,000
Other tangible fixed assets	-	-	-	75,998	75,998
Non-current liabilities :					
LGPS pension (deficit)	-	(567,000)	-	-	(567,000)
Total net assets	-	(567,000)	-	3,455,998	2,888,998

The transfer agreement requires the company to run the academy known as Birches Green Infant School 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.

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.