

Company Registration Number: 10264735 (England & Wales)

Maritime Academy Trust
(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 August 2022

Maritime Academy Trust
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	E Groenewald B Hutchings M Nash A Thompson M Myers Lusty (appointed 15 December 2021)
Trustees	T Beck, Chair of Trustees S Armstrong-Taylor, Chair of Finance, Audit and Risk Committee T Campbell (resigned 1 September 2022) D Cockcroft (resigned 1 September 2022) T Gilliford (resigned 31 August 2022) A Korin, Chair of Standards and Achievement Committee N Osborne, Accounting Officer L Obi-Drake, Vice Chair
Company registered number	10264735
Company name	Maritime Academy Trust
Principal and registered office	Millennium Primary School 50 John Harrison Way London SE10 0BG
Company secretary	R C Stevens (resigned 17 December 2021) The Education People (appointed 18 December 2021)
Chief executive officer	N Osborne
Executive Leadership team	N Osborne, CEO M Bulpitt, Deputy CEO S Matheson, COO D Cusack, HR Director L Mitchell, CFO C Hornsby, Education Partnerships Lead (EPL)
Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Lloyds Bank 6 Cresecent Arcade Greenwich London SE10 9EL

Maritime Academy Trust
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Trustees' report
For the year ended 31 August 2022

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

The Trust operates 13 academies for children aged 3-11:

- Barnsole Primary School, Gillingham
- Bligh Infant School, Rochester
- Blight Junior School, Rochester
- Brooklands Primary School, Blackheath
- Danecourt School, Gillingham
- Ebbsfleet Green Primary School, Swanscombe
- Featherby Infant School, Gillingham
- Featherby Junior School, Gillingham
- Greenacres Primary School, Eltham
- Hook Lane Primary School, Welling
- Millennium Primary School, Greenwich
- Nightingale Primary School, Woolwich
- Timbercroft Primary School, Plumstead

As at the October 2022 census, the academies have a combined statutory age pupil capacity of 4,033 and a roll of 3,862.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing document of the Academy Trust. The Trustees of Maritime Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Maritime Academy Trust.

Members of the Company are the guardians of the Trust's constitution, determining the governance structure and providing oversight and challenge of Trustees to ensure all obligations of the Trust are being fulfilled. The Members of the Trust comprise the signatories to the Memorandum and any person elected by the current Members (by a special resolution). At any time, the minimum number of Members shall not be less than three. An employee of the Trust cannot be a Member of the Trust.

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

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to Maritime Academy Trust. The insurance provides cover up to £10,000,000 on any one loss and any one membership year. The cost of this insurance is included in the total insurance cost for the Trust.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Trustees who served during the year are listed on page 1.

The number of Trustees cannot be less than three but is not subject to any maximum. The Trust shall have up to four Trustees appointed by the Members (by ordinary resolution) (MA Trustees).

The Trust can also have Co-opted Trustees (C Trustees). A C Trustee means a person who is appointed to be a C Trustee by MA Trustees. The MA Trustees may not co-opt an employee of the Trust as a C Trustee if the number of Trustees who are Trust employees would exceed one third of the total number of Trustees (including the Chief Executive Officer (the CEO)). The term of office for any Trustee is four years. This time limit shall not apply to any post which is held ex-officio. Subject to remaining eligible, any Trustee may be reappointed or re-elected.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees depends on their existing experience. Where necessary, induction provides training on the education, finance, and the duties of Charity and Company Directors. New Trustees are provided with recent board packs, key documents including the Scheme of Delegation, Articles of Association, Keeping Children Safe in Education and the Academy Trust Handbook, as well as relevant policies, procedures, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

All new Trustees meet with the Chair of Trustees, CEO, and other Trustees. They are familiarised with the vision, ethos, history, and future direction of the Trust.

f. Organisational structure

The Trust structure consists of 4 levels:

- the Trust Board, led by the Chair of Trustees;
- the Executive Leadership Team (ELT) and Central Team, led by the CEO;
- Local Academy Councils in each Academy (LAC);
- and School Leadership Teams in each Academy (SLT).

The aim of the structure is to devolve responsibility to reflect local communities and encourage involvement in decision making at all levels.

Trustees are responsible for (i) setting Trust policy, (ii) adopting strategic plans, (iii) budget monitoring for the Trust itself and all Academies through budget reports, (iv) making strategic decisions about the direction of Trust, (v) capital expenditure and (vi) senior appointments. In each case, in line with Trust vision, ethos, and culture. The CEO is the accounting officer for the Trust.

The ELT comprises the senior managers of the Trust. They lead and manage the Trust setting strategy and implementing policy in conjunction with the Trust Board.

LACs govern the work and outcomes of the individual Academy.

An SLT consists of the Executive Headteachers/Headteacher, Head of School/Deputy Head, Assistant Headteacher(s) and SENCO. These leaders control their Academy at school level implementing the policies laid down by themselves, the Executive Leadership Team and Trust Board. As a group, the SLT is responsible for the authorisation of spending within the agreed budget and the appointment of non-senior staff. Appointments of Executive Headteachers / Headteachers are managed by the Trust Board.

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

Structure, governance and management (continued)

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

Performance management and setting of the pay and remuneration of the CEO and Deputy CEO is devolved from the Trust Board to two separate committees. The CEO Performance Review Committee consists of the Chair of Trustees, a second Trustee, and an independent external adviser. The CEO Pay Review Committee consists of the Vice Chair of Trustees and two additional Trustees, none of whom are on the Performance Review Committee, and is informed by the outcome of the performance review.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£000
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Total cost of facility time	14,326
Total pay bill	20,862,919
Percentage of total pay bill spent on facility time	0.07 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

No Trustee received any remuneration in respect of their services during the year nor for any other work undertaken on behalf of the Trust, with the exception of Mr N Osborne in his capacity as an employee of the Trust.

During the year Mr Osborne's spouse worked as a teacher at Ebbsfleet Green. Mrs Osborne's appointment was made in open competition and Mr Osborne was not involved in the decision-making process regarding appointment. Mrs Osborne (resigned 31st December 2021) was paid within the normal salary scale for her role and received no special treatment as a result of her relationship to a Trustee. She has now left the employment of Maritime.

For all related party transactions please see note 30 to the accounts.

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

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

The Trust engages with its employees continuously and in a number of ways to suit their different working patterns. This includes regular Trust leadership, Headteacher and line manager briefings, a minimum of five staff training days each academic year and a termly staff newsletter.

The Trust has in place a Trade Union Procedural Agreement which sets out arrangements for formal consultation on matters relating to employees. Termly Joint Consultative Committee (JCC) meetings are attended by representatives from the Trades Unions recognised by the Trust.

The Trust facilitates Annual Staff Surveys and publishes action plans at both Trust and school level. The Trust also has in place an employee intranet which supports communication and encourages collaboration between the academies.

The Trust has a policy of equality of opportunity for all applicants and employees during their employment.

k. Engagement with suppliers, customers and others in a business relationship with the Academy Trust

Maritime Academy Trust has engaged with suppliers, customers and other stakeholders. It has adopted a fair procurement process and engaged with both local and national suppliers to develop mutually beneficial business relationships. This included adherence to public procurement notices through Covid-19.

Objectives and activities

a. Objects and aims

The objectives of the Trust are: "To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum."

Our mission is to empower our Academies with the means to drive ever greater and more enjoyable outcomes for children.

We believe:

- Every child has the right to a phenomenal education – regardless of ability or background.
- Education is the best way to fight inequality.
- Each Academy is different, each child is different.
- Children learn best through creativity and innovation ensuring that they have a deep understanding of the knowledge that they are taught.

Our expectations are of excellence, but how you get there is different for every Academy - consistency of impact without conformity in approach. We can support people we believe in for a cause we believe in with relentless passion, perseverance, trust and a good sense of humour.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

How do we do it?

Collaborate - Within each Academy, across all Academies and in other schools or academies we work with.

Innovate - Take shared ideas and approaches and find new ways to make them work in classrooms for pupils.

Educate - Break the barriers to learning so that each child is ready for the future. School should be a safe, happy, and effective place.

What do we want in our Academies?

Happy, resilient children who are confident to give things a go, who are getting memorable experiences, in fantastic learning environments, with excellent results to set them up for the next stage in their lives – being taught by dynamic teachers who love their work and working together.

While we have a Maritime Curriculum approach for all Academies, how they deliver that and what that looks like is up to them. Within a framework of high expectations, there is consistency of impact without conformity in approach.

The Trust's culture and behaviours

Being part of our Trust means something. Crucially our focus on culture permeates through all levels of the Trust (Trust Board, the Central Team, Local Academy Councils, SLT and Academy levels). We are all working towards the same vision. How we treat each other in the process matters. It is key to wellbeing and we all need to be on the same page for our model to be successful. It is about knowing our vision, our purpose, and what behaviours/mindset it takes to get us all there. It is the lens we use to approach opportunities, challenges and the everyday.

The Maritime Behaviours, developed by staff and Trustees are (i) Supportiveness & Trust, (ii) Collaboration, (iii) Adaptability, (iv) Creativity & Innovation, (v) Humility and (vi) Humour & Positivity. We have defined what we mean by these, we discuss them and look at how these feed into success. They form part of the performance management processes across the Trust.

Being part of the Trust also means that our Academies are receiving better, more individualised, and detailed support (in areas such as Education, HR, estates, finance, etc) and is the best option for our Academies. We are adding value to our Academies and better supporting our staff. That is how we empower our Academies to succeed.

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

d. Admissions

The Trust adopts the admission policies of the Local Authority in which each Academy operates. For full details see the individual Academy websites.

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

Objectives and activities (continued)

Strategic report

a. Achievements and performance

This year, there have been a number of key improvements and milestones across the Trust.

Highlights include:

- The continued support to our children and their families during the recovery from Covid.
- The strengthening of the school improvement team, with the appointment of a Deputy CEO and a revised school improvement scheme.
- The development of a People Strategy and investment in high quality CPD for our staff ensuring they are best placed to support our children.
- The strengthening of collaboration and the sharing of excellent practice across the Trust.
- The continued development of the central team to better support the Academies.
- The expansion of our SEND provision offering satellite provision in two of our mainstream schools giving more children access to the support that they need.
- The permanent opening of the building for Ebbsfleet Green.
- The successful pilot of 1:1 devices programme.
- Featherby Junior, our sponsor school, being graded as GOOD for the first time in its history.

b. Key performance indicators

Ofsted

7 Ofsted inspections took place across the Trust this year, following the break that took place during the Covid-19 pandemic.

The ratings given were:

- | | |
|------------------------------|------------------------------------|
| • Barnsole Primary School | Requires improvement |
| • Bligh Primary School | Good |
| • Featherby Infant School | Good |
| • Featherby Junior School | Inadequate (autumn), Good (summer) |
| • Greenacres Primary School | Good |
| • Nightingale Primary School | Good |

Barnsole joined the Trust in September 2020 and there was a clear plan in place to address the issues which were known about at the time and were part of the reason why the school's former trust chose to merge with Maritime. A new Head of school has been in post since September 2022 (although outside the dates of this report).

Featherby Juniors was inspected twice during the period, the second following a complaint regarding the conduct and factual inaccuracies of the first inspection, and was for the first time in its history graded as good.

After the summer inspection of Featherby, these gradings reflect an accurate and fair judgement of Maritime schools.

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

Strategic report (continued)

(continued)

For those Academies that were not recently inspected, historical Ofsted ratings are:

- Brooklands Primary School Outstanding
- Danecourt School Good
- Ebbsfleet Green Primary School Not yet inspected (new school)
- Hook Lane Primary School Good
- Millennium Primary School Outstanding
- Timbercroft Primary School Good

Through a process of external and internal reviews, we rate all of our schools to be at least good.

SATs

Key Stage 2 SATs were taken in May 2022 but the Government has decided not to publish the results data recognising the huge challenge to schools throughout the Covid-19 pandemic, which has affected childrens' progress across the country.

The Trust monitors the quality of provision with regular teaching and learning reviews led by leaders from across the Trust. This enables the provision of effective and timely support to our Academies. This process is led by the Education Partnerships Lead and is supported by Executive Heads/Headteachers across the Trust.

All schools have participated in thorough gap analysis across the curriculum to identify lost learning and any gaps that have occurred during the disrupted education.

c. Going concern

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

d. Promoting the success of the company

All Trustees and members of the Executive Leadership Team have a shared purpose and vision, with the pupils' safety, educational outcomes and experiences at its core. No Trustee has any pecuniary interests where a financial gain could be made, and this allows for strong, well-measured challenge at committee meetings and the board to be had, with resulting decisions being clear and transparent and in the best interest of the pupils and staff.

The Trust currently has in place the following committees: Finance, Audit and Risk; Standards and Achievement; Education Challenge Board, all of which inform the Board of key issues. All recommendations made at these committees, and subsequently at the Board, are made taking into account the success, promotion, reputation and long-term financial viability of the Trust and its impact on its staff, pupils, parents and local communities.

All Committee and Board decisions have due regard to their impact on employees. The Human Resources and Health and Safety teams meet regularly to discuss key employee issues as well as carrying out regular staff surveys to make sure that wellbeing is at the forefront of everything we do. One of our key components in our wellbeing strategy is to ensure that all staff move towards a better work/life balance. Along with the training and development opportunities for employees within the Trust, the annual pay award continues to keep pace with national rates. The Trust is fully focused on its recruitment and retention strategy and when setting pay scales, ensures any new rates are affordable within the resources available to keep the risk of any future redundancies to a minimum. The Trust continues to build strong relationships with Trade Unions and has always benefited from the Trade Union Facilities Agreement.

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

Strategic report (continued)

(continued)

The Trust and its individual academies are aware that the relationship with stakeholders, most notably the parents of pupils within the local communities, is key to the Trust's success in delivering good outcomes for students. To ensure strong relationships are built and maintained, regular letters and academy updates are shared with parents via all available mediums to ensure all parents are well informed of local and Trust-wide issues. This regular contact was especially useful with the uncertainties brought on by the Covid pandemic.

The Trust continues to build strong relationships with its supply chain, and where possible, longer term contracts are being entered into, that allow for a more strategic working relationship to grow. The Trust has an excellent record of adhering to supplier terms and conditions and in particular in complying with supplier payment terms. This is most evident when dealing with smaller organisations and highlighted in our approach to the Government's Procurement Policy Notes PPN/02 and PPN/04 during COVID, where the Trust continued to make contractual payments to suppliers despite some services being greatly reduced.

In addition, the Trust maintains strong professional relationships with the DfE, ESFA, local authorities, local maintained schools, other Trusts and local communities. Where any potential decisions being made would impact adversely on the communities, the Trust would undertake local consultations.

All academies are aware of the responsibility to reduce their carbon footprint, with many getting pupils involved in recycling and other carbon reducing initiatives on site. Other key decarbonising measures being introduced include: a reduction in the use of plastic; encouraging more walking and cycling to school; better purchasing decisions linked to greener alternatives; and at a more strategic Trust-wide level, where possible the estates team are linking the use of capital resources to schemes that will ensure the assets are more sustainable. The Trust has been successful in securing Salix funding for five of our academies to have decarbonisation plans produced. These plans will identify short and long term projects that will reduce their carbon footprint. The plans will consist of an increase in LED lighting, solar power and the replacement of old inefficient heating systems and failing windows.

Financial review

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

The Trust also receives grants for fixed assets from the ESFA. Such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year to 31 August 2022 total income, including capital income was £39,777k (2021: £44,907k) of which £1,438k (2021: £2,777k) was unrestricted income.

During the year to 31 August 2022 total expenditure, including capital expenditure was £33,561k (2021: £29,779k). This included:

Employee costs of £25,576k (2021: £22,787k), representing 76% of total expenditure.

Premises costs of £2,610k (2021: £2,848k), representing 8% of total expenditure.

The operating deficit, excluding the pension reserve adjustments and transfer in of fixed assets, for the year ended 31 August 2021, was (£2,839k) (2021: surplus of £2,723k).

The Trust's current level of free reserves, excluding the restricted fixed asset fund and the LGPS deficit is £6,189k (2021: £4,916k) as at 31 August 2021, comprising unrestricted funds of £5,170k (2021: £4,713k) and restricted funds of £1,019k (2021: £203k).

The Trust also has £104,964k of capital reserves.

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

Strategic report (continued)

a. Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure, approximately £2m (2021 was £2m). This provides sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Where reserves balances are in excess of this, they can be used to cover:

- Contingency funds for emergencies
- Trust-wide innovation projects
- School-led projects

The high level of reserves being carried at present arises predominantly from a historical underspend on infrastructure. Following detailed surveys carried out during 21/22, a capital plan has been prepared to upgrade facilities which will be funded from reserves. The reserves policy will be reviewed in 2022/23 to take into account the 2021/22 reserves levels.

The Trust held fund balances at 31 August 2022 at £107,381k (2021: £80,921k) comprising £102,211k (2021: £76,208k) of restricted funds and £5,170k (2021: £4,713k) of unrestricted general funds. Of the restricted funds, £104,585k (2021: £96,413k) is represented by tangible fixed assets, £379k (2021: £409k) is remaining capital grant income to spend, a deficit balance of £24k (2021: £39k) in relation to the government loan and £1,043k of unspent revenue grants (2021: £242k). The Pension reserve which is considered part of restricted funds was £3,772k (2021: £20,817k) in deficit.

b. Investment policy

The Trust has a positive cash balance to address unforeseen costs. The banking facilities are reviewed on a regular basis.

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

c. Principal risks and uncertainties

The Trust reviews the principal risks across Maritime on a monthly basis in each ELT meeting. The latest Risk Register is then presented to FARC (Finance, Audit & Risk Committee) at each meeting. Deep dives are carried out on each principal risk across the year, at least once. The principal risks for Maritime evolve over the year but the key areas of risk are summarised below, with their plan for management alongside.

Principal Risk	Management Plan
Financial Risks – from controls not working to budgets not balancing	Regular audits of process and actions plans implemented in response. Careful monitoring of budgets across the year.
Education Risks – poor results or poor Ofsted report	Active support across the Trust to ensure quality of education is as strong as possible
Estates Risks – unexpected building issue arises	Detailed condition surveys were carried out in September 2021. Clear priorities and maintenance plan developed and regularly reviewed.
Staffing Risks – high turnover of key staff, recruitment	CPD roadmap for all staff, collaborative working ensuring we are known as a good employer
<u>Cyber attacks</u> – Maritime schools or central team is hacked	Worked with Maritime's IT support companies to strengthen Maritime's IT infrastructure to ensure we have best possible security. We purchased Cyber Insurance

Fundraising

Maritime Academy Trust does not use any external fundraisers.

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

Streamlined energy and carbon reporting

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2022	2021
Energy consumption used to calculate emissions (kWh)	4,285,804	4,578,899
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	534.68	595.25
Owned transport	5.21	1.27
Total scope 1	<u>539.89</u>	<u>596.52</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>259.32</u>	<u>282.02</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	<u>2.71</u>	<u>2.85</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>801.92</u>	<u>881.39</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.19</u>	<u>0.23</u>

Quantification and Reporting Methodology

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

There were a number of energy efficiency installations made across Maritime Academy Trust sites last year:

- All Regional Estates Managers are very conscious of the need to drive down our energy consumption e.g. recently reviewing in detail the case for an air source heat pump to replace our conventional boilers in those schools requiring new boilers in the next couple of years as part of the latest SALIX scheme.
- We are in the process of upgrading large sections of roofing at Bligh which will increase the insulation quality, which started in the summer of 2022.
- We have invested in high quality video conferencing technology for staff meetings, to reduce the need for travel between sites.

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Trustees' report (continued)
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Plans for future periods

Our 10 year strategy has the following strategic goals:

- First-class CPD: for all members of staff to have access to first-class professional development
- Education beyond 9-3:30: give all children the opportunity to develop their learning beyond the school day
- Partnerships: for all schools and the Trust to be building opportunities through partnerships with other organisations
- Community: offering a clear programme of support for our parents in supporting their children
- Educational Excellence: for all pupils across Maritime to receive an excellent education which supports them to progress well

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2022 and signed on its behalf by:



T Beck
Chair of Trustees

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Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Maritime 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 CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Maritime Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
T Beck, Chair of Trustees	5	6
S Armstrong-Taylor, Chair of Finance, Audit and Risk Committee	6	6
T Campbell (resigned 1 September 2022)	5	6
D Cockcroft (resigned 1 September 2022)	1	6
T Gilliford (resigned 31 August 2022)	3	6
A Korin, Chair of Standards and Achievement Committee	6	6
N Osborne, Accounting Officer	6	6
L Obi-Drake, Vice Chair	6	6

For the 2021/22, T Gilliford resigned 31st August 2022, and T Campbell and D Cockcroft resigned outside the scope of this report.

Martin Myers Lusty was appointed as a Member of Maritime Academy Trust by the existing Members at the AGM on 15th December 2021. This appointment brings Member numbers to 5 (the DfE's preferred number of Trust Members).

The Trust Board is strong and works closely with specialist organisations and individuals, as well as trust boards of different sizes and maturity levels. These outward-facing relationships and sources of expertise have been instrumental in supporting the strategic development of the Trust. They provide advice and a key sounding board around issues of governance and strategy.

Trustees have driven strategy and changes across the Trust, set the Trust priorities for the year, assessed structure, capacity and growth, and provided the right balance of support and challenge to the leadership. The Trust Board is led by the Chair of Trustees, who is a former National Leader of Governance, former governance professional and expert in trust organisational development. She is now a senior consultant providing strategic counsel and support for educational providers and charities across the country in areas of public affairs, communications, public relations and strategic development. Trustees are highly skilled in areas including education, finance, teaching & learning, curriculum development, SEND, safeguarding, strategic planning, education research, risk management, marketing, innovation, HR and organisational design and development.

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Governance Statement (continued)

Governance (continued)

The Trust Board is strategic and forward-thinking. It understands how to apply relevant individual skills to our educational setting. There is an effective board culture of openness, honesty, trust and focused support and challenge which enables productive conversations and flow. The dynamic of the Trust Board is a real strength, as is the team dynamic between the Trust Board and the CEO. It enables the CEO to think differently and really drives the momentum, development and success of the Trust.

Key challenges and actions for the Board in 2021/22 included but were not limited to:

- Supporting the CEO in the development of the 10 year strategy plan
- Overseeing education recovery with Covid-19 still impacting on the attendance of both staff and children
- Responding to challenges arising from Ofsted visits
- Maintaining financial stability and supporting the Finance Director in implementation of a new finance system and associated improvement in controls and processes.

The Trust Board is reflective and learns from mistakes, a key attribute of the Trust as a whole. The Trust Board approaches every challenge with a keen strategic focus and develops innovative solutions that are unique to the Trust. We are relentlessly focused on the successful organisational development of the Trust.

There is separation of membership on the Trust Board and LACs. This separation is essential in order for Trustees to maintain strategic oversight of the Trust, remove any single-school mentality and ensure confidentiality, accountability and transparency.

Financial data is constantly being refined and will be further developed over the 2022/23 academic year.

Conflicts of interest:

A register of interests is maintained.

No Trustee has any pecuniary interests where a financial gain could be made, and this allows for strong, well-measured challenge at committee meetings and the board to be had, with resulting decisions being clear and transparent and in the best interest of the pupils and staff.

Should a conflict of interest arise, the Trustee would withdraw from any discussion or decision-making in respect of any relevant agenda items.

Governance reviews:

During the year the Board commissioned 2 internal audits to review governance. The first in November 2021, focused on the recording and evaluation of Governance structure and associated systems, and in June 2022, work was conducted to review the Trust compliance with the Academy Trust Handbook. The main recommendation was reworking of the format of the management accounts which has been actioned. All other recommendations have been put in place. In addition, the scheme of delegation and the Terms of Reference are reviewed annually by the Board of Trustees. Regular skills audits and discussions are completed to identify gaps in experience, skills and knowledge of the Board.

The Finance Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to maintain oversight of:

- Governance and internal control
- Risk management
- Financial management (including management reporting and budgeting (including that of individual academies within the Trust)) and value for money
- External audit
- Financial statements and annual reports
- Management reporting for HR

The CEO and CFO attend these meetings as non voting members. The CEO and CFO do not participate in meetings relating to audit matters, except where required to provide specific information to the committee.

Maritime Academy Trust
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

Attendance at Finance Audit and Risk Committee meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
T Beck	4	5
S Armstrong-Taylor, Chair	5	5
D Cockcroft (resigned 1st September 2022)	3	5
T Gilliford (resigned 31 August 2022)	3	5
N Osborne	5	5
L Obi-Drake	4	5

Review of value for money

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

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

- Introduction of a Regional Estates Manager model which eliminates the need for a site manager in each individual school and provides quality and experienced site staff across our schools.
- We have strengthened the culture of driving value for money in the trust by explicitly rewarding staff for finding better deals and stopping services no longer needed. E.g. in the summer our 1-1 device procurement exercise resulted in a quote that was considerably higher than originally budgeted for. The team quickly realised this wasn't affordable and adjusted the IT spec to ensure we got best value from our budget.
- The Trust routinely reviews all contracts and service level agreements, which led to a change this year in: Governance support, Financial Accounting Software, cleaning providers and catering contractors.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Maritime Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

Governance Statement (continued)

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and 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 Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Buzzacott LLP as internal auditor.

Checks carried out in the year to 31st August 2022 include:

- core financial controls - including bank reconciliations, control accounts, month end and purchases
- payroll
- compliance with the Academies Trust Handbook.

The internal auditor reports to the Board of Trustees, through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Trustee's confirm the internal reviewer has delivered their schedule of work as planned, and no material control issues arose as a result of the internal reviewer's work.

Review of effectiveness

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

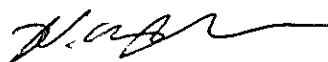
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 13 December 2022 and signed on its behalf by:



T Beck
Chair of Trustees



N Osborne
Accounting Officer

Maritime Academy Trust
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Statement on Regularity, Propriety and Compliance

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

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Trust Handbook 2021.

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



N Osborne
Accounting Officer
Date: 13th December 2022

Maritime Academy Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 13 December 2022 and signed on its behalf by:



T Beck
Chair of Trustees

Maritime Academy Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Maritime Academy Trust

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Maritime Academy Trust
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Independent auditor's Report on the financial statements to the Members of Maritime Academy Trust
(continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Maritime Academy Trust
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Maritime Academy Trust
(continued)

Auditor's responsibilities for the audit of the financial statements

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

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

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

Independent auditor's Report on the financial statements to the Members of Maritime Academy Trust
(continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 of the effectiveness of the Academy Trust's internal control.
- 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 Academy Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my 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 my Auditor's report. However, future events or conditions may cause the Academy Trust 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 Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Peter Manser (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Chatham Maritime

13 December 2022

Maritime Academy Trust
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 15 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Maritime Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Maritime Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Maritime 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 Maritime Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Maritime Academy Trust's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewed expenditure against specific terms of grant funding within the funding agreement.
- Reviewed grants have been applied for the purposes intended.
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards.
- Confirmed items claimed on cash and credit cards are not for personal benefit.
- Reviewed expenditure and considered whether any supplies are from related parties.
- Reviewed Trustee Board minutes for declaration of interests.
- Considered whether other income activities are permitted within the Academy Trust's charitable objects.

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

- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Trust Handbook.
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.
- Considered if the Trust's governance arrangements and composition are in-line with the Academies Trust Handbook.

Conclusion

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

Kreston Reeves LLP

Reporting Accountant
Kreston Reeves LLP

Date: 13/12/22

Maritime Academy Trust
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:						
Donations and capital grants	4	238	-	10,028	10,266	18,279
Other trading activities	6	1,199	-	-	1,199	587
Investments	7	1	-	-	1	1
Charitable activities	5	-	28,311	-	28,311	26,040
Total income		1,438	28,311	10,028	39,777	44,907
Expenditure on:						
Charitable activities	8,9	981	30,709	1,871	33,561	29,779
Total expenditure		981	30,709	1,871	33,561	29,779
Net income / (expenditure)		457	(2,398)	8,157	6,216	15,128
Transfers between funds	19	-	15	(15)	-	-
Net movement in funds before other recognised gains/(losses)		457	(2,383)	8,142	6,216	15,128
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	20,244	-	20,244	(3,647)
Net movement in funds		457	17,861	8,142	26,460	11,481
Reconciliation of funds:						
Total funds brought forward		4,713	(20,614)	96,822	80,921	69,440
Net movement in funds		457	17,861	8,142	26,460	11,481
Total funds carried forward		5,170	(2,753)	104,964	107,381	80,921

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

The notes on pages 29 to 62 form part of these financial statements.

Maritime Academy Trust
(A company limited by guarantee)
Registered number: 10264735

Balance sheet
As at 31 August 2022

	Note	2022 £000	As restated 2021 £000
Fixed assets			
Tangible assets	15	104,585	96,413
Current assets			
Debtors	16	3,052	1,080
Cash at bank and in hand		5,357	5,365
		<u>8,409</u>	<u>6,445</u>
Creditors: amounts falling due within one year	17	(1,826)	(1,091)
Net current assets		<u>6,583</u>	<u>5,354</u>
Total assets less current liabilities		<u>111,168</u>	<u>101,767</u>
Creditors: amounts falling due after more than one year	18	(15)	(29)
Net assets excluding pension liability		<u>111,153</u>	<u>101,738</u>
Defined benefit pension scheme liability	27	(3,772)	(20,817)
Total net assets		<u><u>107,381</u></u>	<u><u>80,921</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	104,964	96,822
Restricted income funds	19	1,019	203
		<u>105,983</u>	<u>97,025</u>
Restricted funds excluding pension asset	19	105,983	97,025
Pension reserve	19	(3,772)	(20,817)
Total restricted funds	19	<u>102,211</u>	<u>76,208</u>
Unrestricted income funds	19	<u>5,170</u>	<u>4,713</u>
Total funds		<u><u>107,381</u></u>	<u><u>80,921</u></u>

The financial statements on pages 26 to 62 were approved by the Trustees, and authorised for issue on 13 December 2022 and are signed on their behalf, by:


T Beck
 Chair of Trustees

The notes on pages 29 to 62 form part of these financial statements.

Maritime Academy Trust
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(689)	2,409
Cash flows from investing activities	23	696	904
Cash flows from financing activities	22	(15)	39
Change in cash and cash equivalents in the year		(8)	3,352
Cash and cash equivalents at the beginning of the year		5,365	2,013
Cash and cash equivalents at the end of the year	24, 25	5,357	5,365

The notes on pages 29 to 62 form part of these financial statements

Maritime Academy Trust
(A company limited by guarantee)

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

1. General information

Maritime Academy Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Millennium Primary School, 50 John Harrison Way, London, SE10 0BGH. The objectives of the Trust are 'to advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.'

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

2.2 Going concern

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

2.3 Income

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

• **Grants**

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

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

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

2. Accounting policies (continued)

2.3 Income (continued)

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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 Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

2.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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

2. Accounting policies (continued)

2.6 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

2.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

The estimated useful lives are as follows:

Freehold land and buildings	- 50 years (land is not depreciated)
Leasehold improvements	- 5 or 15 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years

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

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.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

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Notes to the financial statements
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2. Accounting policies (continued)

2.10 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.

2.11 Provisions

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

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

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

2.13 Operating leases

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

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

2. Accounting policies (continued)

2.14 Pensions

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

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

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

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

2.15 Fund accounting

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

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Multi-employer benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £104,584k at the reporting date (see note 15). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trusts' forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

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

3. Critical accounting estimates and areas of judgement (continued)

Critical areas of judgement:

Lease commitments

The Academy Trust has entered into a range of lease commitments in respect of plant and equipment. The classification of these leases as either financial or operating leases requires the Trustees to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts. In the judgement of the Trustees, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 27 for further details.

Tangible fixed assets

The Academy Trust has recognised the land and buildings at Ebbsfleet Green Primary School with a carrying value of £9,015,000 at the date of valuation of 11 March 2022. The valuation was carried out by Montagu Evans LLP. The valuation technique used is on a depreciated replacement cost basis.

4. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations					
Donated fixed assets	-	-	9,055	9,055	-
Other donations	238	-	-	238	164
Donations	<u>238</u>	<u>-</u>	<u>9,055</u>	<u>9,293</u>	<u>164</u>
Capital Grants	-	-	973	973	1,194
Transfer of existing academy into the Trust	-	-	-	-	16,921
Subtotal	<u>-</u>	<u>-</u>	<u>973</u>	<u>973</u>	<u>18,115</u>
	<u>238</u>	<u>-</u>	<u>10,028</u>	<u>10,266</u>	<u>18,279</u>
Total 2021	<u>2,189</u>	<u>(5,890)</u>	<u>21,980</u>	<u>18,279</u>	

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5. Funding for the Academy Trust's charitable activities

	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	19,280	19,280	18,616
Other DfE/ESFA grants			
UIFSM	508	508	386
Pupil premium	1,416	1,416	1,287
P.E. / sports grant	236	236	235
Rates funding	91	91	47
Others	654	654	270
	<u>22,185</u>	<u>22,185</u>	<u>20,841</u>
Other Government grants			
Local authority grants	6,126	6,126	4,866
	<u>6,126</u>	<u>6,126</u>	<u>4,866</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	-	-	333
	<u>-</u>	<u>-</u>	<u>333</u>
	<u>28,311</u>	<u>28,311</u>	<u>26,040</u>
	<u>28,311</u>	<u>28,311</u>	<u>26,040</u>
Total 2021	<u>26,040</u>	<u>26,040</u>	

In the year to 31 August 2021, Teachers pay and Teachers pension grants were presented separately in the financial statements. Following a change to the structure of DfE/ESFA funding in the current year, these two grants are now included as part of the GAG and are no longer separately identifiable. Therefore the prior year's Teachers pay (£206k) and Teachers pension grant (£582k) have been amalgamated with the GAG (£17,828k), for comparative purposes.

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Notes to the financial statements
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6. Income from other trading activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Hire of facilities	60	60	18
Catering income	121	121	87
Other income	263	263	104
Clubs	599	599	326
School trip income	156	156	52
	<u>1,199</u>	<u>1,199</u>	<u>587</u>
	<u>587</u>	<u>587</u>	
Total 2021			

7. Investment income

	Total funds 2022 £000	Total funds 2021 £000
Interest received	<u>1</u>	<u>1</u>
	<u>1</u>	
Total 2021		

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8. Expenditure

	Staff Costs	Premises	Other	Total	As restated
	2022	2022	2022	2022	Total
	£000	£000	£000	£000	2021
					£000
Academy's educational operations:					
Direct costs	20,137	-	1,849	21,986	19,240
Allocated support costs	5,439	2,610	3,526	11,575	10,539
	<u>25,576</u>	<u>2,610</u>	<u>5,375</u>	<u>33,561</u>	<u>29,779</u>
	<u><u>25,576</u></u>	<u><u>2,610</u></u>	<u><u>5,375</u></u>	<u><u>33,561</u></u>	<u><u>29,779</u></u>
Total 2021 as restated	<u>22,787</u>	<u>2,848</u>	<u>4,144</u>	<u>29,779</u>	
	<u><u>22,787</u></u>	<u><u>2,848</u></u>	<u><u>4,144</u></u>	<u><u>29,779</u></u>	

9. Analysis of expenditure by activities

	Direct costs	Support costs	Total funds	Total funds
	2022	2022	2022	2021
	£000	£000	£000	£000
Educational operations	21,986	11,575	33,561	29,779
	<u>21,986</u>	<u>11,575</u>	<u>33,561</u>	<u>29,779</u>
	<u><u>21,986</u></u>	<u><u>11,575</u></u>	<u><u>33,561</u></u>	<u><u>29,779</u></u>
Total 2021	<u>19,240</u>	<u>10,539</u>	<u>29,779</u>	
	<u><u>19,240</u></u>	<u><u>10,539</u></u>	<u><u>29,779</u></u>	

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2022 £000	Total funds 2022 £000	As restated Total funds 2021 £000
Staff costs	20,137	20,137	18,164
Other staff costs - educational	274	274	235
Educational supplies	1,364	1,364	618
Educational consultancy	198	198	188
Technology costs - educational	13	13	35
	<u>21,986</u>	<u>21,986</u>	<u>19,240</u>
Total 2021 as restated	<u>19,240</u>	<u>19,240</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £000	Total funds 2022 £000	As restated Total funds 2021 £000
Pension finance costs	331	331	460
Staff costs	5,440	5,440	4,624
Depreciation	1,121	1,121	1,008
School trips and activities	170	170	214
Buildings maintenance	2,109	2,109	2,247
Technology costs	339	339	306
Rates, water and energy costs	500	500	513
Insurance	99	99	86
Transport costs	5	5	13
Catering costs	811	811	633
Other support costs	169	169	379
Legal and professional fees	438	438	21
Auditors' remuneration	25	25	19
Auditors' remuneration - other audit	3	3	5
Auditors' remuneration - non-audit	2	2	3
Internal audit fees	13	13	8
	<u>11,575</u>	<u>11,575</u>	<u>10,539</u>
Total 2021 as restated	<u>10,539</u>	<u>10,539</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £000	As restated 2021 £000
Operating lease rentals	29	3
Depreciation of tangible fixed assets	1,121	1,008
Fees paid to auditor for:		
- audit	25	19
- other services	5	8
	<u>1,180</u>	<u>1,038</u>

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£000	£000
Wages and salaries	16,490	15,607
Social security costs	1,503	1,409
Pension costs	6,305	5,302
	24,298	22,318
Agency staff costs	1,106	348
Staff restructuring costs	172	121
	25,576	22,787

Staff restructuring costs comprise:

	2022	2021
	£000	£000
Redundancy payments	172	121
	172	121

b. Severance payments

The Academy Trust paid 5 severance payments in the year, disclosed in the following bands:

	2022
	No.
£0 - £25,000	1
£25,001 - £50,000	4

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £75k. Individually, the payments were: £16k, £18k, £21k and £19k.

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11. Staff (continued)

d. Staff numbers

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

	2022	As restated
	No.	2021
		No.
Teachers	236	242
Administration and support	431	442
Management	6	6
	<u>673</u>	<u>690</u>

The average headcount expressed as full-time equivalents was:

	2022	As restated
	No.	2021
		No.
Teachers	184	190
Administration and support	330	337
Management	6	6
	<u>520</u>	<u>533</u>

e. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	7	8
In the band £70,001 - £80,000	2	6
In the band £80,001 - £90,000	3	3
In the band £90,001 - £100,000	3	1
In the band £140,001 - £150,000	1	1
	<u>16</u>	<u>19</u>

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £677k (2021 - £495k).

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12. Central services

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

- School Improvement
- SEND
- IT / computing
- HR
- Finance and administration
- Governance
- Procurement
- Website compliance
- Estates and Health
- Safety compliance

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

6.75% of the Trust's budgeted income from GAG, PE& Sports, Pupil Premium, SEN and early years funding .

The actual amounts charged during the year were as follows:

	2022	2021
	£000	£000
Barnsole Primary School	205	187
Bligh Infant and Junior Schools	187	163
Brooklands Primary School	80	85
Danecourt School	335	262
Ebbsfleet Green Primary School	45	35
Featherby Infant and Junior Schools	191	181
Greenacres Primary School	150	153
Hook Lane Primary School	155	158
Millenium Primary School	171	172
Nightingale Primary School	96	98
Timbercroft Primary School	153	154
Total	1,768	1,648

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13. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from employment with the Academy Trust. The Trustee only received remuneration in respect of services they provide under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£000	£000
N Osborne, Accounting Officer	Remuneration	145 - 150	140 - 145
	Pension contributions paid	30 - 35	30 - 35

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. Trustees' and Officers' insurance

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

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15. Tangible fixed assets

Cost or valuation	Freehold property £000	Leasehold improvements £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
At 1 September 2021	98,382	49	62	244	387	99,124
Additions	-	36	-	115	127	278
Donated land and buildings	9,015	-	-	-	-	9,015
Disposals	(1)	-	-	(1)	(5)	(7)
Transfers between classes	-	62	(62)	-	-	-
At 31 August 2022	107,396	147	-	358	509	108,410
Depreciation						
At 1 September 2021	2,425	7	-	161	118	2,711
Charge for the year	948	24	-	48	101	1,121
On disposals	-	-	-	-	(6)	(6)
At 31 August 2022	3,373	31	-	209	213	3,826
Net book value						
At 31 August 2022	104,023	116	-	149	296	104,584
At 31 August 2021	95,958	41	62	84	268	96,413

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Notes to the financial statements
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15. Tangible fixed assets (continued)

Included in land and buildings is land of £56,902k (2021: £53,937k) which is not depreciated.

The Academy Trust's transactions relating to land and buildings included:

The acquisition of the freehold on Ebbsfleet Green Primary School which was donated to the Academy Trust at a value of £9,015,000 by the ESFA, at the date of valuation of 11 March 2022. The valuation was carried out by Montagu Evans LLP. The valuation technique used is on a depreciated replacement cost basis.

16. Debtors

	2022 £000	2021 £000
Due within one year		
Trade debtors	876	71
Other debtors	84	7
Prepayments and accrued income	1,691	897
VAT recoverable	401	105
	<u>3,052</u>	<u>1,080</u>

17. Creditors: Amounts falling due within one year

	2022 £000	As restated 2021 £000
Government loans	10	10
Trade creditors	299	4
Other taxation and social security	398	-
Other creditors	315	312
Accruals and deferred income	804	765
	<u>1,826</u>	<u>1,091</u>

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	2022	2021
	£000	£000
Deferred income at 1 September 2021	322	217
Resources deferred during the year	279	322
Amounts released from previous periods	(322)	(217)
	<u>279</u>	<u>322</u>
	<u><u>279</u></u>	<u><u>322</u></u>

At the Balance Sheet date the Trust was holding funds received in advance of the 2022/23 academic year in respect of government funding, school trips and other income.

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

	2022	As restated 2021
	£000	£000
Other loans	15	29
	<u>15</u>	<u>29</u>
	<u><u>15</u></u>	<u><u>29</u></u>

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19. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General funds	4,713	1,438	(981)	-	-	5,170
Restricted general funds						
General Annual Grant (GAG)	-	19,280	(16,828)	(1,409)	-	1,043
UIFSM	-	508	(508)	-	-	-
Pupil premium	-	1,416	(1,416)	-	-	-
Catch-up premium	106	-	(106)	-	-	-
PE / sports grant	136	236	(372)	-	-	-
Rates relief	-	91	(91)	-	-	-
Other DfE/ESFA grants	-	654	(654)	-	-	-
Other government grants	-	6,126	(6,126)	-	-	-
Other loans	(39)	-	-	15	-	(24)
Pension reserve	(20,817)	-	(4,608)	1,409	20,244	(3,772)
	<u>(20,614)</u>	<u>28,311</u>	<u>(30,709)</u>	<u>15</u>	<u>20,244</u>	<u>(2,753)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	409	973	(750)	(253)	-	379
Restricted fixed asset funds	96,413	9,055	(1,121)	238	-	104,585
	<u>96,822</u>	<u>10,028</u>	<u>(1,871)</u>	<u>(15)</u>	<u>-</u>	<u>104,964</u>
Total Restricted funds	<u>76,208</u>	<u>38,339</u>	<u>(32,580)</u>	<u>-</u>	<u>20,244</u>	<u>102,211</u>
Total funds	<u><u>80,921</u></u>	<u><u>39,777</u></u>	<u><u>(33,561)</u></u>	<u><u>-</u></u>	<u><u>20,244</u></u>	<u><u>107,381</u></u>

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Notes to the financial statements
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19. Statement of funds (continued)

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

UIFSM, Pupil premium, PE/Sports funding, Catch up funding and Rates funding all include income from the ESFA for grants as described.

Other DfE/ESFA grants include other grants received from the DfE/ESFA such as the schools supplementary grants (SSG) given to provide support for the costs of the Health and Social Care Levy and wider costs.

Other Government grants include SEN, Early Years and other Government funding.

DfE/EFSA capital grants include the devolved formula capital funding, SCA funding and CIF funding.

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

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19. Statement of funds (continued)

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General funds	2,193	2,777	(229)	(28)	-	4,713
Restricted general funds						
General Annual Grant (GAG)	-	18,616	(19,149)	533	-	-
UIFSM	-	386	(386)	-	-	-
Pupil premium	-	1,287	(1,287)	-	-	-
Catch-up premium	-	333	(227)	-	-	106
PE / sports grant	-	235	(99)	-	-	136
Rates relief	-	47	(47)	-	-	-
Other DfE/ESFA grants	-	270	(270)	-	-	-
Other government grants	-	4,866	(4,866)	-	-	-
Other loans	-	(55)	-	16	-	(39)
Pension reserve	(9,123)	(5,836)	(2,211)	(28)	(3,619)	(20,817)
	(9,123)	20,149	(28,542)	521	(3,619)	(20,614)
Restricted fixed asset funds						
DfE/ESFA capital grants	27	1,194	-	(812)	-	409
Restricted fixed asset funds	76,343	20,787	(1,008)	291	-	96,413
	76,370	21,981	(1,008)	(521)	-	96,822

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19. Statement of funds (continued)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Total Restricted funds	67,247	42,130	(29,550)	-	(3,619)	76,208
Total funds	69,440	44,907	(29,779)	(28)	(3,619)	80,921

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Barnsole Primary School	1	1
Bligh Infant and Junior Schools	1	1
Brooklands Primary School	1	1
Danecourt School	1	1
Ebbsfleet Green Primary School	1	1
Featherby Infant and Juniors Schools	1	1
Greenacres Primary School	1	1
Hook Lane Primary School	1	1
Millenium Primary School	1	1
Nightingale Primary School	1	1
Timbercroft Primary School	1	1
Central services	6,178	4,905
Total before fixed asset funds and pension reserve	6,189	4,916
Restricted fixed asset fund	104,964	96,822
Pension reserve	(3,772)	(20,817)
Total	107,381	80,921

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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Barnsole Primary School	2,221	237	169	462	3,089	2,623
Bligh Infant and Junior Schools	1,801	123	152	506	2,582	2,661
Brooklands Primary School	1,015	213	105	219	1,552	1,406
Danecourt School	977	129	71	220	1,397	1,358
Ebbsfleet Green Primary School	1,889	144	138	393	2,564	2,596
Featherby Infant and Juniors Schools	1,689	122	122	423	2,356	2,122
Greenacres Primary School	1,722	157	96	413	2,388	2,318
Hook Lane Primary School	3,442	149	206	514	4,311	3,466
Millenium Primary School	2,278	201	174	432	3,085	2,882
Nightingale Primary School	2,100	169	190	469	2,928	2,464
Timbercroft Primary School	514	58	152	179	903	583
Central services	486	3,739	275	785	5,285	4,292
Academy Trust	20,134	5,441	1,850	5,015	32,440	28,771

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Notes to the financial statements
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	104,585	104,585
Current assets	5,170	2,860	379	8,409
Creditors due within one year	-	(1,826)	-	(1,826)
Creditors due in more than one year	-	(15)	-	(15)
Provisions for liabilities and charges	-	(3,772)	-	(3,772)
Total	5,170	(2,753)	104,964	107,381

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	96,413	96,413
Current assets	4,713	1,323	409	6,445
Creditors due within one year	-	(1,091)	-	(1,091)
Creditors due in more than one year	-	(29)	-	(29)
Provisions for liabilities and charges	-	(20,817)	-	(20,817)
Total	4,713	(20,614)	96,822	80,921

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

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

	2022 £000	As restated 2021 £000
Net income for the year (as per Statement of financial activities)	6,216	15,128
Adjustments for:		
Depreciation	1,121	1,008
Capital grants from DfE and other capital income	(973)	(1,194)
Interest receivable	(1)	(1)
Defined benefit pension scheme cost less contributions payable	2,868	1,979
Defined benefit pension scheme finance cost	331	232
(Increase)/decrease in debtors	(1,972)	388
Increase/(decrease) in creditors	735	(180)
Transfer of existing academy into the Trust	-	(16,921)
Cash funds on conversion or transfer	-	2,025
Government loan transferred in	-	(55)
NBV of fixed asset disposals	1	-
Donated land and buildings	(9,015)	-
Net cash (used in)/provided by operating activities	(689)	2,409

22. Cash flows from financing activities

	2022 £000	2021 £000
Repayments of borrowing	(15)	39
Net cash (used in)/provided by financing activities	(15)	39

23. Cash flows from investing activities

	2022 £000	2021 £000
Dividends, interest and rents from investments	1	1
Purchase of tangible fixed assets	(278)	(291)
Capital grants from DfE Group	973	1,194
Net cash provided by investing activities	696	904

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

24. Analysis of cash and cash equivalents

	2022	2021
	£000	£000
Cash in hand and at bank	5,357	5,365
Total cash and cash equivalents	5,357	5,365

25. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2022 £000
Cash at bank and in hand	5,365	(8)	-	5,357
Debt due within 1 year	(10)	14	(14)	(10)
Debt due after 1 year	(29)	-	14	(15)
	5,326	6	-	5,332

26. Capital commitments

	2022	2021
	£000	£000
Contracted for but not provided in these financial statements	753	282

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Notes to the financial statements
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27. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £2,061k (2021 - £2,033k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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Notes to the financial statements
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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,834k (2021 - £1,671k), of which employer's contributions totalled £1,409k (2021 - £1,290k) and employees' contributions totalled £ 425k (2021 - £381k). The agreed contribution rates for future years are 24.6% for employers and 5.5% to 12.8% for employees.

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

Principal actuarial assumptions

Barnett Waddingham - Kent Pension Fund

	2022	As restated 2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022	As restated 2021
	Years	Years
Retiring today		
Males	21.0	21.9
Females	23.5	23.8
Retiring in 20 years		
Males	22.3	23.3
Females	24.9	25.3

Barnett Waddingham - Royal Borough of Greenwich Pension Fund

	2022	As restated 2021
	%	%
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	4.25	1.65

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Notes to the financial statements
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27. Pension commitments (continued)

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

	2022	As restated
	Years	2021
		Years
Retiring today		
Males	19.5	20.9
Females	22.9	23.6
Retiring in 20 years		
Males	20.9	22.4
Females	24.5	25.2

Mercer - London Borough of Bexley Pension Fund

	2022	As restated
	%	2021
		%
Rate of increase in salaries	4.30	4.30
Rate of increase for pensions in payment/inflation	2.80	2.80
Discount rate for scheme liabilities	4.30	1.70

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

	2022	2021
	Years	Years
Retiring today		
Males	22.3	22.5
Females	25.1	25.2
Retiring in 20 years		
Males	23.9	24.1
Females	27.1	27.2

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Notes to the financial statements
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27. Pension commitments (continued)

Sensitivity analysis

Barnett Waddingham - Kent Pension Fund

	2022	As restated 2021
	£000	£000
Discount rate +0.1%	(262)	(464)
Discount rate -0.1%	269	476
Mortality assumption - 1 year increase	320	758
Mortality assumption - 1 year decrease	(311)	(729)
CPI rate +0.1%	22	46
CPI rate -0.1%	(22)	(46)

Barnett Waddingham - Royal Borough of Greenwich Pension Fund

	2022	As restated 2021
	£000	£000
Discount rate +0.1%	(227)	(419)
Discount rate -0.1%	234	430
Mortality assumption - 1 year increase	284	720
Mortality assumption - 1 year decrease	(275)	(689)
CPI rate +0.1%	17	37
CPI rate -0.1%	(17)	(36)

Mercer - London Borough of Bexley Pension Fund

	2022	As restated 2021
	£000	£000
Discount rate +0.1%	(36)	(57)
Discount rate -0.1%	37	58
Mortality assumption - 1 year increase	31	77
Mortality assumption - 1 year decrease	(30)	(75)
CPI rate +0.1%	38	59
CPI rate -0.1%	(37)	(58)

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27. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £000	As restated At 31 August 2021 £000
Equities	11,450	11,224
Corporate bonds	2,791	2,807
Cash and Other Liquid Assets	599	459
Property	2,151	1,677
Other assets	955	869
Total market value of assets	17,946	17,036

The actual return on scheme assets was £(420)k (2021 - £2,284k).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £000	2021 £000
Current service cost	(4,262)	(3,259)
Interest income	293	228
Interest cost	(624)	(460)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	(10)
Administrative expenses	(15)	-
Total amount recognised in the Statement of financial activities	(4,608)	(3,501)

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

	2022 £000	2021 £000
At 1 September	37,853	14,997
Transferred in on existing academies joining the trust	-	13,417
Current service cost	4,262	3,259
Interest cost	624	460
Employee contributions	425	381
Actuarial (gains)/losses	(20,957)	5,704
Benefits paid	(489)	(365)
At 31 August	21,718	37,853

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Notes to the financial statements
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27. Pension commitments (continued)

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

	2022	2021
	£000	£000
At 1 September	17,036	7,795
Transferred in on existing academies joining the trust	-	5,660
Interest income	293	218
Actuarial (losses)/gains	(713)	2,057
Employer contributions	1,409	1,290
Employee contributions	425	381
Benefits paid	(489)	(365)
Administration expenses	(15)	-
At 31 August	17,946	17,036

28. Operating lease commitments

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

	2022	2021
	£000	£000
Not later than 1 year	20	4
Later than 1 year and not later than 5 years	20	2
	40	6

29. Members' liability

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

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Notes to the financial statements
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30. Related party transactions

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

During the year Mr Osborne's spouse worked as a teacher at Ebbsfleet Green. Mrs Osborne's appointment was made in open competition and Mr Osborne was not involved in the decision-making process regarding appointment. Mrs Osborne (resigned 31 December 2021) was paid within the normal salary scale for her role and receives no special treatment as a result of her relationship to a Trustee.