

**JOHN MILTON ACADEMY TRUST**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**JOHN MILTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

I Gallagher  
R Newton  
E Gibson  
A Ridealgh  
T Barker (appointed 14 September 2021)

**Trustees**

M Abdel-Maguid  
T Barker, Vice Chair of the Trust (resigned 14 September 2021)  
J Cousins  
K D L Grimes, Chief Executive Officer  
A Hauwert  
S Hayter  
A M Mayhew  
D Nunn, Vice Chair of the Trust / Chair of Audit & Risk Committee  
T Passmore  
A Ridealgh, Chair of the Trust  
P Thirkettle, Chair of Standards, Personnel and GDPR  
N Jolly (appointed 23 September 2021)  
M Williams (appointed 29 September 2022)  
D Newport (appointed 15 December 2022)

**Company registered number**

10298832

**Company name**

John Milton Academy Trust

**Principal and registered office**

JMAT Centre, Church Road, Stowupland, Stowmarket, Suffolk, IP14 4BQ

**Chief executive officer**

K D L Grimes

**Senior management team**

K D L Grimes, Chief Executive Officer  
P Whear, Executive Headteacher, Stowupland High School (resigned 31 August 2022)  
T Sait, Executive Headteacher, Bacton & Mendlesham Primary Schools  
T Jarrett, Director of Operations and Finance

**Independent auditors**

Larking Gowen LLP, 1 Claydon Business Park, Great Blakenham, Ipswich, IP6 0NL

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

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**Bankers**

Lloyds Bank plc, Queen Square, Wolverhampton, WV1 1RF

**Solicitors**

Stone King LLP, Bateman House, 82-88 Hills Road, Cambridge, CB2 1LQ

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

The Academy Trust operates three primary schools and one secondary school: Bacton Primary, Cedars Park Primary, Mendlesham Primary and Stowupland High School. As of the school census of October 2022 it has a pupil capacity of 1,835 and a roll of 1620.

### **Structure, governance and management**

#### **a. Constitution**

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of John Milton Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as John Milton Academy Trust.

Details of the Trustees who served during the , 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**

The Trustees are directors of the charitable company for the purpose of the Companies Act 2006 and Trustees for the purposes of charity legislation. For the period to 31s August 2022 Trustees and board members were covered by the Risk Protection Arrangement provided by the Department for Education. Details of the costs can be found in the note 13 to the accounts.

#### **d. Method of recruitment and appointment or election of Trustees**

The number of Trustees must be no less than three but is not subject to any maximum. The Members may appoint by ordinary resolution, under Article 50, up to ten Trustees. The Trust must also have a minimum of two Parent Trustees elected or appointed under Articles 53-56 in the event that no Local Governing Bodies are established under Article 100a or if no provision is made for at least two Parent Local Governors on each established Local Governing Body, and must also have a Chief Executive Officer.

The term of office for any Trustee is four years, and subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected provided that no Trustee shall serve more than twelve years consecutively.

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

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**Structure, governance and management (continued)**

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

The John Milton Academy Trust oversees governance arrangements for all layers of the organisation. The Trust continues to use a central online portal to house all policies and resources and governance professional clerks all Board meetings and oversees the arrangements at a Local Level. There is an annual audit of skills and subsequent recruitment, and training is linked directly to the needs of the Trust and its schools.

Online learning modules are in place for all Trustees including safeguarding and cyber security training. Our membership of the Confederation of School Trusts continues to impact on our work through weekly updates and governance courses.

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

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**Structure, governance and management (continued)**

**f. Organisational structure**

The Trust is the body accountable to the Education and Skills Funding Agency and the Department for Education for the performance of all the schools in the Trust. The Board is expected to ensure that each school provides a good standard of education, that students are kept safe, and that the funding is deployed effectively and appropriately. The Board comprises at least 10 Trustees including the CEO/Accounting Officer and is successful in ensuring diversity at the highest level of governance. During the academic year 2021/22, the Trust appointed a new trustee with Finance experience and has also appointed an additional trustee with experience in Higher Education and Sustainability.

Trustees are sought and appointed on the basis of the skills required to provide effective support and challenge at a strategic level. The Board sets strategy and budget, ratifies policy and monitors progress in fulfilling our two charitable objects.

During 2021/22, the Board of Trustees operated four distinct committees:

- The Learning and Performance Committee;
- Remuneration Committee;
- Audit and Risk Committee (which reviews and monitors internal and external audit and oversees the Risk Management process);
- Finance and Business Committee (which approves strategy and policy and monitors financial and operational standards).

In addition, the Trust held its inaugural meeting of the Sustainability Committee which will begin work formally during 2022/23 with a remit to review and approve strategy for environmental performance across the Trust's operations and facilities and also through opportunities provided to young people via the curriculum and extracurricular activities.

The Chief Executive Officer (CEO) who is also Accounting Officer, develops and implements Trust strategy in partnership with the Executive Leadership Group and is accountable for the Trust's Strategic Plan and for overall educational and financial standards. The CEO attends most committee meetings and also produces a regular blog to keep Trustees informed of the day-to-day working of the Trust and its schools.

The Executive Leadership Group comprises Headteachers, Heads of School and central staff as required. These leaders assist the CEO in the development of strategy and are also accountable for its implementation and for educational and safeguarding standards in respective schools.

The Chief Financial Officer implements MAT strategy and policy at corporate service level and is accountable to the CEO for financial and operational standards.

Local Boards are linked to all schools so that the Trust remains firmly rooted in local communities. Our Local Boards started the accounting period meeting virtually but completed the year with a return to in person meetings alongside some hybrid working. Local Boards continue to receive termly briefing sheets and reports on key aspects of the Trust's central services including: school improvement, safeguarding, premises and ICT.

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

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**Structure, governance and management (continued)**

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

At all levels, the Trust's pay scales are set in accordance with the national teaching and support staff pay scales. The pay of all staff, including that of key management personnel, is reviewed as an integral part of an annual performance management process. The performance of headteachers is overseen by an external adviser in conjunction with the CEO and the CEO's performance management is undertaken by designated Trustees.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £

Total cost of facility time	1,186
Total pay bill	7,677,479
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**i. Related parties and other connected charities and organisations**

The John Milton Academy Trust is not part of a federation and does not have any related Parties or other Connected Charities or Organisations.

However, the Academy Trust works with a number of partners for the benefit of students including: During 2021/22, these include: the University of Suffolk, PiXL, Hackney Education, Schools' Choice and Educator Solutions. The Trust is also a member of the Confederation of School Trusts and the Chartered College of teaching. As we end this period, there are also new projects with the Myland Trust (literacy) and the Suffolk/Norfolk MathsHub.

During this period, we have also embarked on partnership work with SENDAT, a MAT specialising in SEND. We have developed two "Mulberry Centres" to accommodate learners with additional Learning and Cognition needs. These centres are part of Suffolk's drive to increase specialist provision within localities and minimise the need for out-of-county provision. Our service level agreement involves SENDAT providing trained specialists to staff the centres and deliver an appropriate curriculum under the direction and oversight of a senior leader in each school.

The CEO of the Trust is on the steering group for Suffolk and Norfolk's CEO Network (CEON) and represents members at monthly meetings with the Local Authority and also at regular Sector Leads' meetings. The latter part of the year has also involved the development of the Suffolk Education Partnership (SEP).

Partnership work does not impact on the operating policies of the Trust.

**Objectives and activities**

**a. Objects and aims**

The Trust's objects are specifically restricted to the following:

a. 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 or educational institutions which are principally concerned with providing full time or part time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them or 16 to 19 academies offering a curriculum appropriate to the needs of its students or schools specially organized to make special educational provision for pupils with Special Educational Needs; and

b. To promote for the benefit of the inhabitants of the areas in which the academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

All employees of the Trust, irrespective of their roles, will work to advance education for public benefit and this is reflected in the Trust's vision of Ambition, Aspiration and Excellence.

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

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The Trust has been working to a three year plan (2022 - 2025), shaped by the following strategic objectives:

S01: Excellence in ethos and culture with a shared corporate identity and shared values;

S02: Excellence in safeguarding practices and learners' awareness of the risks they may encounter;

S03: Excellence in governance at all levels to ensure the best possible practice and appropriate levels of challenge and support across all schools;

S04: Excellence in leadership to ensure continuity, succession and the highest possible standards across all schools;

S05: Excellence in curriculum provision and delivery across all schools underpinned by "Knowledge for Learning";

S06: Excellence in post 16 provision with links to the local and wider community contributing to a unique offer in mid-Suffolk;

S07: Excellence in progress for all learners, irrespective of starting points and circumstances; and

S08: Excellence in finance and business management to secure the growth, sustainability and operational efficiency of the Academy Trust.

During the academic year 2021/22, Suffolk's rate of Covid infection was somewhat above that of other regions of the country and local restrictions were in place for the Autumn of 2021 and the Spring of 2022. There was a considerable impact on schools, with some year groups having to move to remote learning. The official opening of the sixth form centre was postponed on three occasions due to infection rates, indicating the extent of disruption to learning during the year. In spite of this, the Trust and its schools have continued to move forward. Activities linked to our objectives have included:

- additional Condition Improvement Fund (CIF) bids and projects to undertake major capital work to improve safeguarding and health and safety;
- official opening of the new sixth form build at Stowupland, complete with community use agreement and links with the University of Suffolk;
- completion of two SEND Centre builds;
- continued improvements to ICT provision in line with the Trust's 3-year strategy;
- continuation of school improvement visits each term, at both primary and secondary and also specialist reviews linked to school priorities (including PSHE/RSE);
- development of a CPD and Wellbeing Charter which includes membership of the Chartered College of Teaching to support the professional development of staff and leaders;
- publication of a range of documents and policies to support schools and minimise workload;
- continued termly reporting of school improvement to Local Boards and the Trust including embedding termly discussion and completion of a School Improvement Report linked to Ofsted headings;
- gradual re-introduction of on-site visits, where infection rates permitted;
- task groups for SEND and Safeguarding/PSHE, with professional support for the Designated Safeguarding Leads in each school;
- further development of management information systems to support effective operational working - particularly Arbor and CPOMS;

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

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**Objectives and activities (continued)**

- successful bids to work with mental health teams across all our schools (linked to identified need).

For the period 2022/23 through to 2024/25 a new strategic plan is being adopted, building on the evaluation of the period covering lockdown. This reflects the CST's model of a "strong trust" with five strategic domains:

1. Expert Governance
2. Quality of Education
3. Workforce Resilience
4. Operational Effectiveness
5. Civic Leadership and Civic Duty

**c. Public benefit**

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Trustees consider that the Trust's activities are demonstrably to the public benefit.

As we have emerged from local restrictions, Trust facilities have again become available for public use and there has been an increase in usage both in terms of individuals, community groups and organisations running their own clubs and events. The new Sixth Form Centre at Stowupland High School has also welcomed its first community users and has also played host to a number of CPD events for other local schools and the Local Authority.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

Due to the impact of COVID-19, the Department for Education will not be publishing any performance data for primary schools for the academic year 2021/22. Public data will be available for the secondary phase with caveats relating to comparability.

Safeguarding remains effective in all schools as evidenced by NSPCC external audits. The Trust has continued to undertake and record regular checks by trained personnel in order to support the culture of safeguarding across all schools.

At primary, outcomes were mixed reflecting, to a very large extent, the prevalence of infection within particular schools and year groups at particular times. However, there were some very positive outcomes in progress scores across all subject areas, and there was evidence of a strong recovery in writing at Key Stage 2 during the course of the summer term across all schools. Writing was subject to external moderation in 2022 and outcomes in this area, therefore, are reliable.

At secondary, key indicators for 4+ and 5+ combined English and Maths in 2022 exceeded those of 2019, alongside the Progress 8 figure. The outcomes for disadvantaged learners remained broadly similar for Progress 8 in 2022 and this remains a key area for development, particularly in light of the increase in mental health issues linked to Covid and successive lockdowns.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

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

**Financial review**

The majority of the Trust's income is obtained via the Education and Skills Funding Agency (ESFA) by way of Educational Age Weighted Pupil Unit (AWPU) funding, and by a range of other recurrent grants such as Pupil Premium, Primary PE Grant, Y7 Catch Up Grant, and Universal Infant Free School Meals (UIFSM). The use of this income is restricted to educational purposes, and where limited to restricted funding the associated income and expenditure are shown as such in the Statement of Financial Activities for the year ending 31 August 2022.

The Trust was successful in securing Condition Improvement Fund (CIF) bids for two of the schools in the Trust during the previous period and work has been carried out during 2021/2022. Details are as follows:

Stowupland High School:  
£227,502.37 for Roofing phase 4  
£479,427.80 for Heating phase 1

Cedars Park Primary School:  
£136,719.67 for Heating

The Trust was unsuccessful in its CIF bid applications during the period and continues to work up projects for eligible schools for the 2023/24 CIF bidding year.

During the period the Trust also welcomed students to the new John Milton Sixth Form building. A £3million centre, funded by Community Infrastructure Levy (CIL) monies and Suffolk County Council. The new building has also freed up space in the main campus to allow the PAN for main school pupils to increase to reflect population growth. The expansion is a boost for post 16 education locally and will also be made available to the community. Over the medium term, the expansion will also help with the financial sustainability of Stowupland High School both in terms of pupil spaces at main school and by providing an enhanced offer to students at post 16.

Population growth more generally is also likely to be a key factor for the trusts primary schools through local housebuilding.

In addition, the Trust welcomed the first students into newly constructed SEND centres in collaboration with Suffolk County Council which are providing much needed local provision of specialist education at both primary and secondary level.

In terms of annual performance, the Trust is showing a surplus of £76,745 for the period.

In accordance with FRS 102, the academy trust received an actuarial assessment of its LGPS deficit. The deficit balance of £599,000 is included within the balance sheet as at 31 August 2022 and the notes to the financial statements. A pension deficit generally indicates likely future increased contributions.

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

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**a. Reserves policy**

Reserves are held to provide sufficient working capital to cover delays between spending and the receipt of grants. Reserves also serve as security against unfunded pay awards, provide the ability to bid for capital grants where a contribution is required and to allow for unexpected situations such as urgent maintenance work. The Trust board has approved a reserves policy with the objective of maintaining a reserve equivalent to 7.5% of total GAG income.

GAG income in the period was £8,191,451 equating to a reserve objective of £614,359.

The total restricted and unrestricted general funds (before fixed asset fund and pension reserve) held at 31 August 2022 was £838,160 which includes £479,293 unrestricted funds and £358,867 of restricted revenue funds. This reflects a movement in the year of a surplus of £76,745. Restricted fixed assets funds at the year end were £25,425,800. The pension surplus for the year was £3,813,000 and further narrative is included on this on pages 10 and 12.

Total reserves at 31 August 2022 including restricted fixed asset fund and pension reserve was £25,664,960.

Some academies do not hold funds equivalent to the reserves policy. In these instances, Trustees have approved a process where expenditure is scrutinised and staffing appointments require central authorisation.

**b. Material deposits policy**

The Trust aims to manage its cash balances to provide for the day to day financial management of all schools. Where surplus cash funds exist, the Trust seeks to optimise returns at minimal risk. Surplus funds are defined as funds in excess of those deemed to be needed to meet the day to day cash flow requirements for the financial management of schools taking into account the agreed minimum reserves level. The Chief Financial Officer will maximise investment return by investing surplus funds for up to 6 months in interest bearing accounts with High Street Banks or Building Societies.

Deposits for longer than six months, or in riskier vehicles, require the approval, in advance, of the Audit and Risk Committee.

The CFO will report each term to the Finance and Business Committee on the amounts invested, the beginning and end dates and the interest rate.

On maturity of any such investment the CFO will review the position and may re-invest in line with Trust policy.

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

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**c. Principal risks and uncertainties**

Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to student outcomes, teaching and learning, provision of facilities and other operational areas of the Trust and its finances. This is alongside the risk based approach taken with regard to the management of Covid-19.

Both the Finance and Business and Audit and Risk committees are continually monitoring the Trust's exposure to risk as well as monitoring financial procedures across the Trust. During the period, Trustees have undertaken a full review of internal financial controls via an independent internal auditor as part of its programme of internal scrutiny.

Trustees continue to review the risk register which includes pre and post mitigation risk scores and an associated action plan. These processes continue to inform the programme of internal scrutiny going forward.

The period has seen the first year of a new central finance and operations team following reorganisation in 2020/21, helping to reduce both financial and compliance risks as well as provide additional levels of support to schools and senior leaders.

The Trust cannot provide absolute assurance on all matters, but can provide a reasonable assurance that material errors or irregularities are either prevented or detected within a timely period.

The main area of financial risk will occur around annual funding, cashflow and actuarial assessed LGPS pension fund deficit, held with Suffolk County Council. The Trust understands the need to monitor the impact of cashflow, and undertakes a range of monitoring processes and reports to ensure financial stability.

All budgets are based on current year plus 2 years and are monitored via the ESFA. Projections are based on knowledge available at the time, and by using established budget monitoring tools. All budgets are regularly reviewed by way of medium term plan and management reports to allow for in year changes, and by operating a 3 year overview future risk can be reduced or averted in a timely manner.

However, at the time of writing, the Trust, along with all Trusts, is awaiting news regarding the funding of pay increases announced in July 2022. These increases were above those published in the Government's own evidence submitted to the School Teachers Review Body in March 2022 and also include a significant proposal for support staff pay.

There is currently a deficit in the Local Government Pension Scheme of £599,000, as disclosed in the financial report. The Secretary of State has agreed that in the event of the trust closing, the local government pension scheme liabilities would be met by the Department for Education.

As discussed in the risk and control framework, non financial risks are included as part of the Trusts' programme of Internal Scrutiny including Health and Safety, Governance, Cyber Security and Estate Management.

As well as the provision of external advisors and auditors in these areas the Trust also employs the services of trained advisors in these specialist areas and reviews a broad range of risks via the risk register and associated action plan. The Trust is a member of the Confederation of School Trusts with colleagues actively contributing to a number of their professional communities. The Trust is also taking part in the DfE Capital Advisors Programme and Estate Management working groups with a focus on the risks presented by Estates management for small rural primary schools.

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

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### **Fundraising**

Schools across the Trust engage in fundraising to support national and local charities. Students may also fundraise to subsidise social activities such as annual "Prom" events. Fundraising does not take place in order to support delivery of the statutory curriculum.

Many developments in 2020/21 and 2021/22 were curtailed as a result of COVID-19. During the period all Trust Schools were able to contribute to a project with St Elizabeth Hospice. This involved the painting and decoration of four Owl statues that took pride of place as part of an art trail in Ipswich during the Summer holidays.

The trust does not use any external fundraisers. All fundraising was monitored by the trustees.

### **Plans for future periods**

The Trust will continue to work on delivering the best outcomes for learners through the strategic objectives presently identified in the Three Year Strategic Plan. During the course of 2021/22, the Trust updated its long-term vision and growth strategy, adopting the five strategic priorities of a strong trust, as identified by the Confederation of School Trusts. All actions, activities and outcomes are aligned to the Trust's vision of **Ambition, Aspiration and Excellence** and reflect our principles of working and our values.

- S01: Excellence in expert Governance
- S02: Excellence in the Quality of Education
- S03: Excellence in Workforce Resilience and Well-being
- S04: Excellence in the efficiency and effectiveness of operational structures
- S05: Excellence in Civic Leadership and Civic Duty

Trust growth will only operate when the Trust has capacity so there is no detriment to existing schools and commitments but is expected within the medium term.

In the year ahead, the Trust will prioritise:

- The development of all layers of governance and develop a longer-term strategic direction linked to the 2022 White Paper;
- Providing and maintaining a robust and effective safeguarding strategy including a focus on attendance, persistent absence and contextual safeguarding;
- Providing bespoke support (commissioned and Trust-led) for all schools linked to priorities and outcomes;
- Ensuring that SEND and premium learners experience an ambitious curriculum that delivers high outcomes, including those attending Mulberry Centres;
- Developing a coherent and sustainable "People Strategy" that embeds a model of professional development for staff across all schools and services;
- Delivering effective financial planning and operation so that Trust provision remains viable in challenging circumstances;
- Developing the estate and facilities team (post-Covid) so that schools are safe and stimulating environments and community facilities;
- Promoting aspiration and wellbeing across schools and the locality, working with stakeholders, providers and local organisations;
- Establishing a focus on sustainability and developing an effective strategy across the Trust.





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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer (CEO), as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between John Milton Academy Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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
M Abdel-Maguid	1	6
T Barker, Vice Chair of the Trust	0	0
J Cousins	4	6
K D L Grimes, Chief Executive Officer	6	6
A Hauwert	4	6
S Hayter	4	6
A M Mayhew	6	6
D Nunn, Vice Chair of the Trust / Chair of Audit & Risk Committee	1	6
T Passmore	1	6
A Ridealgh, Chair of the Trust	6	6
P Thirkettle, Chair of Standards, Personnel and GDPR	6	6
N Jolly(appointed 23 September 2021)	5	6
M Williams(appointed 29 September 2022)	3	6
D Newport	0	0

M Williams (appointed 29 September 2022) also attended three meetings during the period as part of his induction process.

The Trustees reflected on issues during the year using a variety of means, including:

The framework for Trustees in the Academy Trust Handbook which outlines their responsibilities;

- Recruitment of Trustees linked to skills and expertise;
- Review and evaluation of the Trusts own 3-Year Strategic Plan;
- The Trust's framework for school improvement including the termly data collation, school improvement visits and the CEO report;
- Use of GovernorHub to plan, implement and disseminate information to all Trustees;
- Externally-commissioned services to support Academy Trust Handbook requirements for internal scrutiny, including a review of internal financial controls at all Academies and the Trust central team.
- Continued review of risk assessments and procedures for COVID-19.

This provides the Trust Board with assurance that:

- The financial responsibilities of the Trust Board are being properly discharged;
- Resources are being managed in an efficient, economical and effective manner;
- Sound systems of internal financial control are being maintained; and
- Financial considerations are fully taken into account in reaching decisions.

As part of the above work, trustees are continually reviewing their own effectiveness and that of the governance of the trust.

The programme of Internal Scrutiny for 2022/23 will include Health and Safety, Governance, Cyber

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**JOHN MILTON ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Security alongside Internal Financial Controls. The Trust is also taking part in the DfE Capital Advisors Programme and Estate Management working groups.

The provision of an external governance review will be discussed as part of the three-year strategic plan covering the period September 2022 to August 2025. This will build on the last external review of Governance in 2019.

In order to assess and review these areas, Board meetings throughout the year were provided with a wide variety of source information including data and improvement reports for individual schools which identify strengths and weaknesses at local levels and financial management reports. Internal audit reports, risk assessments and data analysis from external sources were all used to aid the Trustees in assessing the effectiveness of their governance and the progress of the Trust.

The **Finance and Business Committee** is a committee of the Board. Its purpose is to approve strategy and policy, and monitor financial and operational standards.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Ridealgh, Chair	3	3
D Nunn	2	2
N Jolly	1	1
K D L Grimes, Chief Executive Officer	2	3

The **Audit and Risk Committee** is a further committee of the Board and its purpose is to review and monitor internal and external audit and oversee the Risk Management process.

K D L Grimes, the Chief Executive Officer, attended 2 of 3 meetings.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
N Joly	1	1
D Nunn	2	3
A Ridealgh, Chair of Trustees	3	3

The **Learning & Performance Committee** is also a committee of the main Board of Trustees. Its purpose is to approve education strategy and policy, and monitor governance, safeguarding and educational standards across the Trust. The Committee was re-named Learning and Performance Committee during this academic year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Thirkettle, Chair	4	4
K D L Grimes, Chief Executive Officer	3	4
A Mayhew	3	4
J Cousins	1	4

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**JOHN MILTON ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

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The **Remuneration Committee** is also a committee of the Board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
K D L Grimes (Chief Executive Officer)	1	1
A Ridealgh	0	0
A Mayhew	0	1
D Nunn	1	1

**Review of value for money**

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

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

- Securing Government grants and prioritising refurbishment to improve school environments;
- Purchasing COVID-19 services and supplies across all Trust schools, thereby benefiting from economies of scale;
- Maximising income generation (in spite of COVID-19 restrictions) by regularly seeking to secure additional funding through non-government grants and by providing consultancy services and training to other schools and organisations;
- Using DfE recommended procurement frameworks (particularly for ICT) which ensure best value;
- Developing leadership and staffing models where skills, knowledge and expertise can be shared across schools.

During the previous period a restructure of the central finance and operations team was undertaken to provide both leadership and capacity to making the most out of the trust resources for the benefit of its pupils and staff.

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**JOHN MILTON ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 for the year 1 September 2021 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Managing conflicts of interest**

The Trust maintains and publishes an up-to-date and complete register of interests and this process is part of the induction process for new officers, trustees and members of local boards. All meetings also require Trustees and those in attendance to disclose any interests pertinent to the agenda. The Trust has no subsidiaries or joint ventures but would review the information it held should such activity occur. Information held is used in a variety of ways including but not limited to; the make up of committees, procurement and appointment decisions.

**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.

**The risk and control framework**

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

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

The Board of Trustees has decided to employ J Steed as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trusts financial systems and procedures.

The internal audit checks carried out by J Steed in the current year included:

- budget monitoring and financial procedures
- testing of purchase systems

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**JOHN MILTON ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

- testing of controls and bank reconciliations
- testing of payroll systems
- financial planning and oversight to include control principles

Visits to all schools and the Trust central office were completed in the period.

The reports following these visits were presented to the Trust Board and will be subject to further scrutiny and monitoring by the Audit & Risk Committee.

A detailed three year schedule has been approved by the Finance & Audit Committee to review all risk and control functions in the Trust.

**Review of effectiveness**

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

- the work of the internal auditors;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA such as ATH, and ESFA Update

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit & Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

.....  
**A Ridealgh**  
Chair of Trustees  
Date: 15th December 2022



**K D L Grimes**  
Accounting Officer

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**JOHN MILTON ACADEMY TRUST**  
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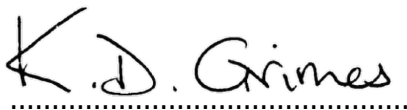
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of John Milton Academy Trust I have considered my responsibility to notify the academy 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, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

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



.....  
**K D L Grimes**

Accounting Officer

Date: 15th December 2022

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**JOHN MILTON ACADEMY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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

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

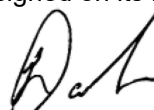
The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been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

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

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



.....  
**A Ridealgh**  
Chair of Trustees



.....  
**D Nunn**  
Vice Chair of Trustees

Date: 15th December 2022



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**JOHN MILTON ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN MILTON ACADEMY TRUST**

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### **Opinion**

We have audited the financial statements of John Milton Academy Trust (the 'academy') 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's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

### **Basis for opinion**

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

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**JOHN MILTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN MILTON ACADEMY TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report 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 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.

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**JOHN MILTON ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN MILTON ACADEMY TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the academy 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'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 or to cease operations, or have no realistic alternative but to do so.

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**JOHN MILTON ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN MILTON ACADEMY TRUST (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2020 to 2021, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including Academies Financial Handbook 2020, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management, the accounting officer and the trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the Education and Skills Funding Agency;
- Reviewing the Accounting Officers Statement on Regularity, Propriety and Compliance;
- Review the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board and finance committee minutes and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Due to 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.

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**JOHN MILTON ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN MILTON ACADEMY TRUST (CONTINUED)**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the academy'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's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Giles Kerkham FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**Larking Gowen LLP**

1 Claydon Business Park

Great Blakenham

Ipswich

IP6 0NL

Date:

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**JOHN MILTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO JOHN MILTON ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 8 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by John Milton 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 John Milton Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to John Milton 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 John Milton Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of John Milton Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of John Milton Academy Trust's funding agreement with the Secretary of State for Education dated 8 October 2021 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.

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

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**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's income and expenditure.

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2021 to 2022. The work undertaken to draw our conclusion, includes, but is not limited to:

- Enquiry of senior management, the Accounting Officer and the MAT's trustees;
- Review of the results of the MAT's process of independent checking on financial controls, systems, transactions and risks;
- Inspection and review of the accounting records, meeting minutes, internal control procedures, management representations and declarations of interest;
- Testing the application of the financial controls; and
- Review of governance arrangements.

**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.

**Larking Gowen LLP**

1 Claydon Business Park  
Great Blakenham  
Ipswich  
IP6 0NL

Date:

**JOHN MILTON ACADEMY TRUST**  
(A company limited by guarantee)

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

	Note	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	-	799,078	12,051	811,129	4,434,841
Other trading activities		-	-	382,833	382,833	180,800
Investments	6	-	-	83	83	565
Charitable activities		9,466,490	-	-	9,466,490	9,129,258
<b>Total income</b>		<u>9,466,490</u>	<u>799,078</u>	<u>394,967</u>	<u>10,660,535</u>	<u>13,745,464</u>
<b>Expenditure on:</b>						
Charitable activities		<u>9,668,788</u>	<u>1,164,555</u>	<u>414,584</u>	<u>11,247,927</u>	<u>10,325,462</u>
<b>Net (expenditure)/income</b>		(203,503)	(365,477)	(18,412)	(587,392)	3,420,002
Transfers between funds	19	(286,340)	286,340	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>(489,843)</u>	<u>(79,137)</u>	<u>(18,412)</u>	<u>(587,392)</u>	<u>3,420,002</u>
Actuarial gains/(losses) on defined benefit pension schemes	26	4,398,000	-	-	4,398,000	(925,000)
<b>Net movement in funds</b>		<u>3,908,157</u>	<u>(79,137)</u>	<u>(18,412)</u>	<u>3,810,608</u>	<u>2,495,002</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		(4,148,290)	25,504,937	497,705	21,854,352	19,359,350
Net movement in funds		3,908,157	(79,137)	(18,412)	3,810,608	2,495,002
<b>Total funds carried forward</b>		<u>(240,133)</u>	<u>25,425,800</u>	<u>479,293</u>	<u>25,664,960</u>	<u>21,854,352</u>

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

The notes on pages 34 to 64 form part of these financial statements.



**JOHN MILTON ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10298832**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	14	-	295
Tangible assets	15	<b>25,389,489</b>	24,586,497
		<b>25,389,489</b>	24,586,792
<b>Current assets</b>			
Debtors	16	<b>547,704</b>	1,733,878
Cash at bank and in hand		<b>1,135,161</b>	945,141
		<b>1,682,865</b>	2,679,019
Creditors: amounts falling due within one year	17	<b>(808,394)</b>	(952,564)
<b>Net current assets</b>		<b>874,471</b>	1,726,455
<b>Total assets less current liabilities</b>		<b>26,263,960</b>	26,313,247
Creditors: amounts falling due after more than one year	18	-	(46,895)
<b>Net assets excluding pension liability</b>		<b>26,263,960</b>	26,266,352
Defined benefit pension scheme liability	26	<b>(599,000)</b>	(4,412,000)
<b>Total net assets</b>		<b>25,664,960</b>	21,854,352
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	<b>25,425,800</b>	25,504,937
Restricted income funds	19	<b>358,867</b>	263,710
Restricted funds excluding pension asset	19	<b>25,784,667</b>	25,768,647
Pension reserve	19	<b>(599,000)</b>	(4,412,000)
<b>Total restricted funds</b>	19	<b>25,185,667</b>	21,356,647
<b>Unrestricted income funds</b>	19	<b>479,293</b>	497,705
<b>Total funds</b>		<b>25,664,960</b>	21,854,352

The financial statements on pages 30 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

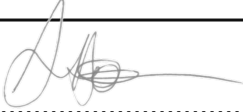
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**JOHN MILTON ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10298832**

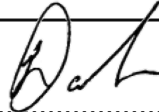
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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**A Ridealgh**  
Chair of Trustees  
Date: 15th December 2022



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**D Nunn**  
Vice Chair of Trustees

The notes on pages 34 to 64 form part of these financial statements.

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**JOHN MILTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>Note</b>	<b>2022</b> £	<b>2021</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	<b>917,624</b>	(442,388)
<b>Cash flows from investing activities</b>	22	<b>(727,604)</b>	369,474
<b>Change in cash and cash equivalents in the year</b>		<b>190,020</b>	(72,914)
Cash and cash equivalents at the beginning of the year		<b>945,141</b>	1,018,055
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u><b>1,135,161</b></u>	<u>945,141</u>

The notes on pages 34 to 64 form part of these financial statements

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**JOHN MILTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

John Milton Academy Trust is a company incorporated in England and Wales, registered number 10298832, limited by guarantee. The registered office is Stowupland High School, Church Road, Stowupland, Stowmarket, Suffolk, IP14 4BQ.

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

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**JOHN MILTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the academy 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.

• **Sponsorship income**

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **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 has provided the goods or services.

**1.4 Expenditure**

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

• **Charitable activities**

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

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**JOHN MILTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT and exclusive of recoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

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

**1.7 Intangible assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 50 % straight line
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**JOHN MILTON ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.8 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 0.8% - 2% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 20% straight line

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.

Donated facilities are measured at their fair value, unless this is impractical to measure reliably. Where there is no direct evidence of fair value, the value is derived from the cost of the item to the donor.

**1.9 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.

**1.10 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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**JOHN MILTON ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.11 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Financial instruments**

The academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.13 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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**JOHN MILTON ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.14 Pensions**

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

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

**1.15 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy 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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**JOHN MILTON ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Critical accounting estimates and areas of judgment**

Estimates and judgments 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 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.

**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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Depreciation**

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the tangible assets, and note 1.8 for the depreciation rates.

**3. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	719,000	12,051	<b>731,051</b>
Capital grants	80,078	-	<b>80,078</b>
	<u>799,078</u>	<u>12,051</u>	<u><b>811,129</b></u>

**JOHN MILTON ACADEMY TRUST**  
(A company limited by guarantee)

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

**3. Income from donations and capital grants (continued)**

	<i>Restricted fixed asset funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	3,001,000	19,574	3,020,574
Capital grants	1,414,267	-	1,414,267
	<u>4,415,267</u>	<u>19,574</u>	<u>4,434,841</u>

Donations include £719,000 in respect of the transfer of the new SEND unit at Stowupland High School from Suffolk County Council on its completion.

Donations in the prior year include £3.001 million in respect of the completion of construction (by Suffolk County Council) and opening of the new sixth form block at Stowupland High School.

**4. Funding for the academy's educational operations**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	8,192,268	<b>8,192,268</b>
Other DfE/ESFA grants		
UIFSM	66,243	<b>66,243</b>
Pupil premium	376,003	<b>376,003</b>
Other DfE/ESFA revenue grants	360,119	<b>360,119</b>
	<u>8,994,633</u>	<u><b>8,994,633</b></u>
<b>Other Government grants</b>		
SEN funding	467,807	<b>467,807</b>
Other incoming resources	4,050	<b>4,050</b>
	<u>471,857</u>	<u><b>471,857</b></u>
	<u>9,466,490</u>	<u><b>9,466,490</b></u>

**JOHN MILTON ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	7,775,886	7,775,886
Other DfE/ESFA grants		
UIFSM	84,708	84,708
Pupil premium	377,706	377,706
Other DfE/ESFA revenue grants	672,267	672,267
	8,910,567	8,910,567
<b>Other Government grants</b>		
SEN funding	74,782	74,782
Other incoming resources	9,202	9,202
	83,984	83,984
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Catch-up Premium	125,120	125,120
	125,120	125,120
<b>COVID-19 additional funding (non-DfE/ESFA)</b>		
Coronavirus Job Retention Scheme grant	9,587	9,587
	9,587	9,587
	9,129,258	9,129,258

**5. Other trading activities**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Letting income	47,755	47,755
Income from ancillary trading activities	335,078	335,078
	382,833	382,833
	382,833	382,833

**JOHN MILTON ACADEMY TRUST**  
(A company limited by guarantee)

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

**5. Other trading activities (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Letting income	10,151	10,151
Income from ancillary trading activities	170,649	170,649
	180,800	180,800

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Investment income	83	83
	83	83

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	565	565
	565	565

**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
Academies' educational operations:				
Direct costs	7,003,643	-	1,351,937	<b>8,355,580</b>
Support costs	1,257,450	998,909	635,988	<b>2,892,347</b>
	8,261,093	998,909	1,987,925	<b>11,247,927</b>

**JOHN MILTON ACADEMY TRUST**  
(A company limited by guarantee)

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

**7. Expenditure (continued)**

	<i>Staff Costs</i> 2021 £	<i>Premises</i> 2021 £	<i>Other</i> 2021 £	<i>Total</i> 2021 £
Academies' educational operations:				
Direct costs	6,362,673	-	1,155,427	7,518,100
Support costs	1,333,151	571,173	903,038	2,807,362
	<u>7,695,824</u>	<u>571,173</u>	<u>2,058,465</u>	<u>10,325,462</u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Academies' educational operations	<u>8,355,580</u>	<u>2,892,347</u>	<u>11,247,927</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Academies' educational operations	<u>7,518,100</u>	<u>2,807,362</u>	<u>10,325,462</u>

**JOHN MILTON ACADEMY TRUST**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Operations 2022 £</b>	<b>Total funds 2022 £</b>
Staff costs	1,362,535	<b>1,362,535</b>
Technology costs	142,777	<b>142,777</b>
Premises costs	998,909	<b>998,909</b>
Other support costs	386,921	<b>386,921</b>
Governance costs	1,205	<b>1,205</b>
	<u>2,892,347</u>	<u><b>2,892,347</b></u>

Included within premises costs is £420,243 (2021: £95,933) relating to the construction of a SEND unit at Mendlesham Primary School, on behalf of Suffolk County Council.

	<i>Educational Operations 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	1,333,151	1,333,151
Amortisation	990	990
Technology costs	122,519	122,519
Premises costs	571,173	571,173
Other support costs	755,079	755,079
Governance costs	24,450	24,450
	<u>2,807,362</u>	<u>2,807,362</u>

**JOHN MILTON ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**9. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	644,479	610,465
Amortisation of intangible assets	295	990
Operating lease rentals	13,144	17,007
Fees paid to auditors for:		
- audit	13,800	12,550
- other services	4,500	4,655
	676,218	649,767

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,413,936	5,392,897
Social security costs	512,070	498,958
Pension costs	1,751,473	1,642,610
	7,677,479	7,534,465
Agency staff costs	583,614	161,359
	8,261,093	7,695,824

	2022 £	2021 £
Severance payments	5,000	3,742
	5,000	3,742

Included within pension costs is £Nil (2021: 93,790) relating to an ill health liability.

**b. Severance payments**



**JOHN MILTON ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Staff (continued)**

The academy paid 1 severance payments in the year (2021 - 2), disclosed in the following bands:

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
£0 - £25,000	<b>1</b>	<i>2</i>

**c. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totaling £5,000 (2021: £3,742). This is for one individual payment.

**d. Staff numbers**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>95</b>	<i>93</i>
Administration and support	<b>122</b>	<i>116</i>
Management	<b>4</b>	<i>4</i>
	<b>221</b>	<i>213</i>

**e. Higher paid staff**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>2</b>	<i>4</i>
In the band £70,001 - £80,000	<b>1</b>	<i>-</i>
In the band £80,001 - £90,000	<b>-</b>	<i>1</i>
In the band £90,001 - £100,000	<b>1</b>	<i>1</i>

**f. Key management personnel**

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £391,100 (2021 - £543,328).

The decrease in key management personnel remuneration is a result of cross over periods between the incumbent Director of Finance and Operations and Trust management accountant in the prior year.

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**JOHN MILTON ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**10. Staff (continued)**

**f. Key management personnel (continued)**

**11. Central services**

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

- Payroll
- Finance
- Human Resources
- Pensions
- Recruitment

The academy charges for these services on the following basis:

Straight 5% top slice from each primary schools delegated budget and 6% top slice from Stowupland High School to reflect the additional support provided for head office and related tasks. In addition, the schools are directly recharged for cleaning and premises costs and items purchased by the MAT but for individual school use.

The actual amounts charged during the year were as follows:

	<b>2022</b>	<i>2021</i>
	£	£
Bacton Primary School	<b>98,911</b>	79,433
Cedars Park Primary School	<b>201,354</b>	210,328
Mendlesham Primary School	<b>96,816</b>	65,053
Stowupland High School	<b>645,079</b>	589,349
<b>Total</b>	<b>1,042,160</b>	944,163

**12. Trustees' remuneration and expenses**

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

		<b>2022</b>	<i>2021</i>
		£	£
K D L Grimes, Chief Executive Officer	Remuneration	<b>95,000 -</b>	95,000 -
		<b>100,000</b>	100,000
	Pension contributions paid	<b>20,000 -</b>	20,000 -
		<b>25,000</b>	25,000

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £315 (2021 - £315). The cost of this insurance is included in the total insurance cost.

**14. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 September 2021	27,239
At 31 August 2022	<u>27,239</u>
<b>Amortisation</b>	
At 1 September 2021	26,944
Charge for the year	295
At 31 August 2022	<u>27,239</u>
<b>Net book value</b>	
At 31 August 2022	<u>-</u>
<i>At 31 August 2021</i>	<u>295</u>

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**15. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>							
At 1 September 2021	18,400,909	7,061,255	331,846	838,304	-	375,967	27,008,281
Additions	925,590	-	-	51,711	524,968	24,496	1,526,765
Transfers between classes	121,006	-	(331,846)	-	210,840	-	-
At 31 August 2022	<u>19,447,505</u>	<u>7,061,255</u>	<u>-</u>	<u>890,015</u>	<u>735,808</u>	<u>400,463</u>	<u>28,535,046</u>
<b>Depreciation</b>							
At 1 September 2021	1,111,717	603,369	-	449,864	-	256,834	2,421,784
Charge for the year	310,338	134,019	-	165,979	45,144	68,293	723,773
At 31 August 2022	<u>1,422,055</u>	<u>737,388</u>	<u>-</u>	<u>615,843</u>	<u>45,144</u>	<u>325,127</u>	<u>3,145,557</u>
<b>Net book value</b>							
At 31 August 2022	<u><u>18,025,450</u></u>	<u><u>6,323,867</u></u>	<u><u>-</u></u>	<u><u>274,172</u></u>	<u><u>690,664</u></u>	<u><u>75,336</u></u>	<u><u>25,389,489</u></u>
At 31 August 2021	<u><u>17,289,192</u></u>	<u><u>6,457,886</u></u>	<u><u>331,846</u></u>	<u><u>388,440</u></u>	<u><u>-</u></u>	<u><u>119,133</u></u>	<u><u>24,586,497</u></u>

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**15. Tangible fixed assets (continued)**

**16. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	9,353	11,082
Other debtors	25,416	176,179
Prepayments and accrued income	444,518	1,546,617
VAT	68,417	-
	<u>547,704</u>	<u>1,733,878</u>

**17. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	175,074	411,412
Other taxation and social security	125,585	129,054
Other creditors	208,731	54,472
Accruals and deferred income	299,004	357,626
	<u>808,394</u>	<u>952,564</u>

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income at 1 September 2021	<b>72,485</b>	<b>81,546</b>
Resources deferred during the year	<b>211,172</b>	<b>72,485</b>
Amounts released from previous periods	<b>(72,485)</b>	<b>(81,546)</b>
<b>Deferred income at 31 August 2021</b>	<b>211,172</b>	<b>72,485</b>

At the balance sheet date the academy trust was holding funds of £211,172 received in advance for UIFSM, Higher Needs Funding and Growth payments.

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>-</b>	<b>46,895</b>

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**19. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	497,705	394,967	(413,379)	-	-	479,293
<b>Restricted general funds</b>						
General Annual Grant (GAG)	162,056	8,192,268	(7,849,716)	(280,709)	-	223,899
Pupil premium	-	376,003	(376,003)	-	-	-
Other grants	96,454	894,169	(850,024)	(5,631)	-	134,968
Other restricted	5,200	4,050	(9,250)	-	-	-
Pension reserve	(4,412,000)	-	(585,000)	-	4,398,000	(599,000)
	(4,148,290)	9,466,490	(9,669,993)	(286,340)	4,398,000	(240,133)
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset funds	25,504,937	799,078	(1,164,555)	286,340	-	25,425,800
<b>Total Restricted funds</b>	<b>21,356,647</b>	<b>10,265,568</b>	<b>(10,834,548)</b>	<b>-</b>	<b>4,398,000</b>	<b>25,185,667</b>
<b>Total funds</b>	<b>21,854,352</b>	<b>10,660,535</b>	<b>(11,247,927)</b>	<b>-</b>	<b>4,398,000</b>	<b>25,664,960</b>

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

**Unrestricted Funds**

These funds relate to unrestricted income to be used to support the Academy Trust's objectives and educational activities.

**Restricted General Funds Including GAG**

These grants relate to the development and operational activities of the Academy Trust.

**Other grants**

These grants relate to the development and operational activities of the Academy Trust.

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

**Other restricted**

These relate to other income received by the Academy Trust for a restricted purpose.

**Restricted Pension Reserve**

These funds represent the LGPS obligation to the employees of the Academy Trust.

**Restricted Fixed Asset Fund**

These grants relate to capital funding to carry out works of a capital nature. This is the net book value of the fixed assets held by the Academy Trust and unspent capital funding received to carry out works of a capital nature.

**Transfers**

£286,340 was transferred from GAG to restricted fixed asset funds for the purchase of assets from the Trust's GAG funds.

£5,631 was transferred from other restricted grants to GAG in respect of amounts previously fully spent.

Under the funding agreement with the Secretary of State, the academy 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:

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>						
General Funds	666,534	200,939	(356,574)	(13,194)	-	497,705
<b>Restricted general funds</b>						
General Annual Grant (GAG)	217,693	7,780,388	(7,646,232)	(189,793)	-	162,056
Pupil premium	18,999	377,706	(396,705)	-	-	-
Other grants	-	966,464	(870,010)	-	-	96,454
Other restricted	500	4,700	-	-	-	5,200
Pension reserve	(3,140,000)	-	(347,000)	-	(925,000)	(4,412,000)
	<u>(2,902,808)</u>	<u>9,129,258</u>	<u>(9,259,947)</u>	<u>(189,793)</u>	<u>(925,000)</u>	<u>(4,148,290)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset funds	21,595,624	4,415,267	(708,941)	202,987	-	25,504,937
<b>Total Restricted funds</b>	<u>18,692,816</u>	<u>13,544,525</u>	<u>(9,968,888)</u>	<u>13,194</u>	<u>(925,000)</u>	<u>21,356,647</u>
<b>Total funds</b>	<u><u>19,359,350</u></u>	<u><u>13,745,464</u></u>	<u><u>(10,325,462)</u></u>	<u><u>-</u></u>	<u><u>(925,000)</u></u>	<u><u>21,854,352</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Bacton Primary School	(253,265)	(183,869)
Cedars Park Primary School	372,911	370,074
Mendlesham Primary School	72,123	92,261
Stowupland High School	603,589	497,749
Central MAT	42,802	(14,800)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	838,160	761,415
Restricted fixed asset fund	25,425,800	25,504,937
Pension reserve	(599,000)	(4,412,000)
	<hr/>	<hr/>
<b>Total</b>	<b>25,664,960</b>	<b>21,854,352</b>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Bacton Primary School	253,265
Central MAT	-
	<hr/> <hr/>

Bacton Primary School has had a number of maternity costs over the period including at senior level. As a small school with a 'requires improvement' judgement, the trust has invested in the appropriate level of cover. The trust will investigate its own risk pool for maternity cover to better protect small schools within the trust.

Pupil numbers have also dropped, reducing income, but not significantly enough to reorganise classes. Trust and School management continue to review opportunities to restructure classes as pupil numbers fill up in other years.

Additional expenses were incurred to keep the building fit for use following delays in the local authority's plans to move the school to a larger site.

The academy is taking the following action to return the academies to surplus:

With significant housing development in the area and the expectation of improved OFSTED grading we forecast the school will return to a surplus position. The school already shares a number of costs with another trust school and is well managed. The majority of expenses this year related to significant building improvements which will not be required in future periods.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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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:

	<b>Teaching and educational support staff costs</b>	<b>Other support staff costs</b>	<b>Educational supplies</b>	<b>Other costs excluding depreciation</b>	<b>Total 2022</b>
	£	£	£	£	£
Bacton Primary School	529,223	71,051	51,114	129,214	<b>780,602</b>
Cedars Park Primary School	1,124,494	175,573	161,847	197,303	<b>1,659,217</b>
Mendlesham Primary School	435,050	175,639	18,666	86,831	<b>716,186</b>
Stowupland High School	4,111,226	414,589	385,564	430,362	<b>5,341,741</b>
Central MAT	698,565	525,683	39,059	763,102	<b>2,026,409</b>
<b>Academy</b>	<b>6,898,558</b>	<b>1,362,535</b>	<b>656,250</b>	<b>1,606,812</b>	<b>10,524,155</b>

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

	<i>Teaching and educational support staff costs</i>	<i>Other support staff costs</i>	<i>Educational supplies</i>	<i>Other costs excluding depreciation</i>	<i>Total 2021</i>
	£	£	£	£	£
Bacton Primary School	569,221	51,851	40,488	172,144	833,704
Cedars Park Primary School	1,259,198	112,636	95,819	196,660	1,664,313
Mendlesham Primary School	399,454	37,498	36,628	126,557	600,137
Stowupland High School	3,688,550	463,328	299,128	477,127	4,928,133
Central MAT	446,700	667,838	17,899	555,283	1,687,720
<b>Academy</b>	<b>6,363,123</b>	<b>1,333,151</b>	<b>489,962</b>	<b>1,527,771</b>	<b>9,714,007</b>

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	25,389,489	-	<b>25,389,489</b>
Current assets	1,101,590	36,311	544,964	<b>1,682,865</b>
Creditors due within one year	(742,723)	-	(65,671)	<b>(808,394)</b>
Provisions for liabilities and charges	(599,000)	-	-	<b>(599,000)</b>
<b>Total</b>	<b>(240,133)</b>	<b>25,425,800</b>	<b>479,293</b>	<b>25,664,960</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	24,586,497	-	24,586,497
Intangible fixed assets	-	295	-	295
Current assets	1,042,969	1,130,770	505,280	2,679,019
Creditors due within one year	(732,364)	(212,625)	(7,575)	(952,564)
Creditors due in more than one year	(46,895)	-	-	(46,895)
Provisions for liabilities and charges	(4,412,000)	-	-	(4,412,000)
<b>Total</b>	<b>(4,148,290)</b>	<b>25,504,937</b>	<b>497,705</b>	<b>21,854,352</b>

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

	<b>2022</b>	<b>2021</b>
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(587,392)</b>	3,420,002
<b>Adjustments for:</b>		
Amortisation	<b>295</b>	990
Depreciation	<b>723,773</b>	610,465
Capital grants from DfE and other capital income	<b>(80,078)</b>	(1,392,012)
Interest receivable	<b>(83)</b>	(565)
Defined benefit pension scheme cost less contributions payable	<b>508,000</b>	292,000
Defined benefit pension scheme finance cost	<b>77,000</b>	55,000
Decrease in stocks	-	1,656
Decrease/(increase) in debtors	<b>1,186,174</b>	(1,024,834)
(Decrease)/increase in creditors	<b>(191,065)</b>	595,910
Donated assets	<b>(719,000)</b>	(3,001,000)
<b>Net cash provided by/(used in) operating activities</b>	<b>917,624</b>	(442,388)

**22. Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	£	£
Purchase of tangible fixed assets	<b>(807,765)</b>	(1,023,103)
Capital grants from DfE Group	<b>80,078</b>	1,392,012
Interest received	<b>83</b>	565
<b>Net cash (used in)/provided by investing activities</b>	<b>(727,604)</b>	369,474

**23. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	£	£
Cash in hand and at bank	<b>1,135,161</b>	945,141
<b>Total cash and cash equivalents</b>	<b>1,135,161</b>	945,141

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**24. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	945,141	190,020	1,135,161
	<u>945,141</u>	<u>190,020</u>	<u>1,135,161</u>

**25. Capital commitments**

	2022 £	2021 £
Contracted for but not provided in these financial statements	-	1,455,050
	<u>-</u>	<u>1,455,050</u>

**26. Pension commitments**

The academy'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 Suffolk County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

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.

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**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £823,767 (2021 - £863,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £558,000 (2021 - £476,000), of which employer's contributions totalled £466,000 (2021 - £394,000) and employees' contributions totalled £ 92,000 (2021 - £82,000). The agreed contribution rates for future years are 23 per cent for employers and tiered per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	<i>2021</i>
	%	%
Rate of increase in salaries	<b>3.75</b>	3.6
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.9
Discount rate for scheme liabilities	<b>4.25</b>	1.65

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

	<b>2022</b>	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.9</b>	22.1
Females	<b>24.30</b>	24.5
<i>Retiring in 20 years</i>		
Males	<b>22.9</b>	23.2
Females	<b>26.1</b>	26.4

**Sensitivity analysis**

	<b>2022</b>	<i>2021</i>
	£000	£000
Discount rate +0.1%	<b>(131,000)</b>	(215,000)
Discount rate -0.1%	<b>131,000</b>	215,000
Mortality assumption - 1 year increase	<b>126,000</b>	346,000
Mortality assumption - 1 year decrease	<b>(126,000)</b>	(346,000)
CPI rate +0.1%	<b>213,000</b>	201,000
CPI rate -0.1%	<b>(213,000)</b>	(201,000)



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**26. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	<i>At 31 August 2021</i>
	£	£
Equities	<b>3,207,560</b>	2,802,000
Corporate bonds	<b>1,037,740</b>	1,061,000
Property	<b>471,700</b>	297,000
Cash and other liquid assets	-	85,000
<b>Total market value of assets</b>	<b>4,717,000</b>	<i>4,245,000</i>

The actual return on scheme assets was £38,000 (2021 - £717,000).

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

	<b>2022</b>	<i>2021</i>
	£	£
Current service cost	<b>(974,000)</b>	<i>(686,000)</i>
Interest income	<b>74,000</b>	<i>59,000</i>
Interest cost	<b>(151,000)</b>	<i>(114,000)</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,051,000)</b>	<i>(741,000)</i>

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

	<b>2022</b>	<i>2021</i>
	£	£
<b>At 1 September</b>	<b>8,657,000</b>	<i>6,373,000</i>
Current service cost	<b>974,000</b>	<i>686,000</i>
Interest cost	<b>151,000</b>	<i>114,000</i>
Employee contributions	<b>92,000</b>	<i>82,000</i>
Actuarial (gains)/losses	<b>(4,510,000)</b>	<i>1,446,000</i>
Benefits paid	<b>(48,000)</b>	<i>(44,000)</i>
<b>At 31 August</b>	<b>5,316,000</b>	<i>8,657,000</i>

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**JOHN MILTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**26. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>4,245,000</b>	<b>3,233,000</b>
Interest income	74,000	59,000
Actuarial (losses)/gains	(112,000)	521,000
Employer contributions	466,000	394,000
Employee contributions	92,000	82,000
Benefits paid	(48,000)	(44,000)
<b>At 31 August</b>	<b>4,717,000</b>	<b>4,245,000</b>

**27. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	6,333	10,926
Later than 1 year and not later than 5 years	3,765	6,081
	<b>10,098</b>	<b>17,007</b>

**28. 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.

**29. Related party transactions**

No related party transactions took place in the period of account, other than a trustee's remuneration already disclosed in note 12.

**30. Controlling party**

There is no ultimate controlling party.

