
THE STAR MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Lee I Butler D Younge A Smith T Scott (appointed 27 January 2023) J Hattam (appointed 1 January 2001, resigned 15 December 2022)
Trustees	R Coy T Fielden S Peacock K Sheppard, Chair A Smith C Thornton-Eckford P Wilson J Charge D Cockayne (appointed 11 November 2022) C McDermott (appointed 18 July 2023)
Company registered number	11291523
Company name	The STAR Multi Academy Trust
Principal and registered office	Tadcaster Grammar School Toulston Tadcaster LS24 9NB
Company secretary & Chief Operating Officer	M Boyes
Chief executive officer	I Yapp
Senior management team	A Buckden, Headteacher, Brayton CE Primary School M Lawrence, Headteacher, South Milford Primary School & Executive Headteacher, Kellington Primary School (Appointed 01/09/2022) K Williams, Headteacher, Kirk Fenton CE Primary School M Broom, Executive Headteacher, Appleton Roebuck Primary School & Headteacher, Sherburn Hungate Primary School R Weights, Executive Headteacher, Monk Fryston CE Primary School & Saxton CoE Primary Schools N Styles, Headteacher, Riverside Primary School (Appointed 01/09/2022) M Oakley, Headteacher, Sherburn High School A Parkinson, Headteacher, Tadcaster Grammar School

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

Independent auditors Sagars Accountants Ltd
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Bankers Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Solicitors Stone King
13 Queen Square
Bath
BA1 2HJ

THE STAR MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

There are nine primary schools in the Trust and two secondary schools, both with a sixth form provision. The Trust was established in April 2018. There were 4,242 pupils on roll as reported on the October 2022 census serving catchment areas within North Yorkshire. We are a mixed multi academy Trust (MAT) which means that within our Trust we have both church and non-church schools.

Our strategic energy in the 2022-23 year has very much been invested in the following core aspects:

1. To ensure that all aspects of curriculum, teaching and learning and outcomes provide the very best possible educational 'recovery' following the Covid-19 pandemic
2. Further impacting our positive Trust culture regarding safeguarding and wellbeing.
3. Ensuring all aspects of inclusion and SEND are positively supported
4. Building our Trust community to further secure our aims

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.

The Trustees of The STAR Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The STAR Multi 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

There are no qualifying third-party indemnity provisions in respect of the Trustees, other than Trustees' and officers' insurance arrangements, which are in place.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Trustees are appointed by the Members of the STAR Multi Academy Trust, under the rules contained within its Articles of Association. Potential new Trustees are identified by the Board when required, ensuring that their skills and experience are complementary to those of existing Board members.

The membership of the Board is in accordance with the structure contained within its Articles of Association. Trustees have a breadth of skills and experience which are beneficial to The STAR MAT. The Trust Board have completed a comprehensive skills audit process in July 2021 in preparation to recruit to the Trust Board through the academic years 21/22 and 22/23.

e. Policies adopted for the induction and training of Trustees

All Trustees are provided with copies of the Code of Conduct, procedures, minutes, accounts, budget plans and other documents required to undertake their roles as Trustees. All Trustees are aware of relevant information in the Academies Handbook and updates. Trustees are invited to attend various training sessions on governance organised by the Trust Central Team and the National Governance Association (NGA).

f. Organisational structure

The Trustees are responsible for

- Setting policy;
- Adopting an annual Strategic Plan and budget;
- Monitoring key performance indicators, most importantly pupil progress and outcomes and financial information;
- Making strategic decisions about the direction of the STAR MAT; and
- Reviewing Local Governing Body pay recommendations for school staff.

The CEO has responsibility for the running of the MAT as an organisation. He works closely with the COO and the school leaders in the Headteacher group, which meets fortnightly.

Headteachers, with their Local Governing Bodies (LGBs), are responsible for the day-to-day operational running and oversight of individual schools, as is fully articulated in the Trust Scheme of Delegation. The Scheme of Delegation allows for higher levels of support and intervention if a school is considered vulnerable.

There is also a small 'executive team' supporting the CEO, including the COO, who oversees trust-wide functions and finance and line manages roles within Finance, Facilities and Estates, Human Resources, Compliance and Operations and Policy development and coordination.

Chairs of Governors of the STAR MAT schools meet once every term to encourage networking, promoting good practice and to enable dialogue between themselves and the Trust Board. These Chairs' Forums have progressed in full, virtually during the academic year, and have proven an extremely beneficial means to evolve governance to suit need.

The relationship between Members and Trustees, LGBs, Headteachers and the CEO, and their respective decision-making powers are outlined in The Scheme of Delegation and the Finance Manual, which are reviewed by the Board annually in the Summer Term, or additionally as required.

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

Structure, governance and management (continued)

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

The STAR MAT board annually approves a Pay Policy, which sets out the benchmarks, parameters and criteria for setting the pay of senior school leaders. The pay and remuneration of the CEO is set by the Pay Committee. The appraisal of the CEO is guided by a committee of Trustees, who are supported by HR to provide advice and support.

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%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£000**

Total cost of facility time	6
Total pay bill	21,000
Percentage of total pay bill spent on facility time	0.03 %

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 2023

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy's equal opportunities policy, the Academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices or on the Trust's website.

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

The Companies (Miscellaneous Reporting) Regulations 2018 introduced a requirement for large companies to include a statement in their directors' (trustees') report summarising how they have had regard to the need to foster the company's business relationship with suppliers, customers and others.

At the STAR MAT we take pride in maintaining strong, professional relationships with all parties:

- Routine meetings continue to be held effectively with regard contractors, contracts and services
- Our business processes ensure payments are made on time through an efficient and compliant system of controls

k. Related parties and other connected charities and organisations

The Trust has not conducted business with related parties or other connected charities or organisations during the financial year.

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

Objectives and activities

a. Objects and aims

The objects of the STAR MAT set out in its Articles of Association are specifically restricted to the following: “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 Academies which shall offer a broad and balanced curriculum and which shall include:

- i. Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and
- ii. Other Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

b. Objectives, strategies and activities

The aims and values of the STAR MAT are to:

- Ensure that our children achieve the best possible outcomes;
- Develop the whole child; personally, culturally and spiritually;
- Be inclusive; have a particular commitment to our most vulnerable children;
- Teach our children to live well together and to make wise choices;
- Ensure that our children are safe from harm;
- Work to ensure that our schools are enjoyable places for children to learn.

The Trust schools work together to improve the learning and achievement of all of their young people. The STAR MAT strategic priorities for 2022-2023 covered the following areas:

1. Ensuring the highest standards of teaching and learning, curriculum and outcome. Securing assurance educational recovery and improvement.
2. Further impacting our positive Trust culture regarding safeguarding and wellbeing. Ensuring that our Trust culture of safeguarding is robust, positive and supports all aspects of students' wellbeing and personal safety. Mobilising in EVERY school our Student Wellbeing Strategy. Ensuring clear links to staff wellbeing.
3. Ensuring all aspects of inclusion and SEND are positively supported. Ensure there is an affirmative and respectful narrative for every young person, a broad view of success and outcome at all levels, based on individual need and identity.
4. Building our Trust community to further secure our aims. Working with strategic partners, working across schools, considering appropriate and sustainable growth.

c. Public benefit

In exercising its powers and duties The STAR MAT has complied with its duty to have due regard to the guidance on public benefit published by the Charity Commission. The main public benefit delivered by the STAR MAT is the free provision of education to its learners.

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

Strategic report

Achievements and performance

a. Overview and key performance indicators

With the impact of the Covid-19 Pandemic still being notable on wellbeing (students and staff), pastoral development and of course learning and outcomes, 'recovery' in all its forms has been a continued driver for the Trust throughout the 2022-23 academic year.

Full curriculum access has been possible throughout the academic year, though there has been some interruption to normal business at times, for example with industrial action (impacting significantly with partial closures in our secondary schools) and some health outbreaks causing significant student absence. However, most aspects of the Trust Strategic Plan remained on course and were reported as such to the July 2023 Trust Board meeting; at all stages this was made possible through the considerable endeavour of our remarkable workforce - in schools and in the Central Team, including the investment in the organisation from around 100 volunteer Trustees and Governors.

During the 2022-23 academic year, the Trustees measured key performance indicators against the operational plan in these key areas:

- Educational recovery;
- Safeguarding, wellbeing and attendance;
- SEND and inclusion;
- Finance, Estates and Resources;
- Workforce;
- Collaboration, partnership and growth;
- Governance.

34 tasks were measured, with none rated as red at the end of year as behind on progress or not started. 5 tasks were rated amber for consideration to roll forward into the current 2023-24 Strategic Plan. In the 2023-24 iteration we are again reviewing how to report on KPI during the year to ensure a strategic overview.

Other areas and considerations for 22/23:

With a more 'normal' educational context being possible during 2022-23, we have fully implemented our School Improvement Strategy and all aspects of quality assurance, school visits and outcome accountability.

The 22/23 academic year also saw a considerable burst of inspection activity regarding STAR, with seven schools subject to Ofsted and two to SIAMS inspection. We have also had an additional inspection during October 2023 at Sherburn High School.

Our end points from 2022-23 Strategic Planning alongside the local needs and national educational context have all helped us create the 2023-24 Strategic Plan which has been through various rounds of consultation including a Strategy Day involving Trustees, Central Team, Headteachers and Chairs of Governors. The 2023-24 Strategic Plan and is now live and available, with operational delivery well progressed. The Plan is available here: <https://web.starmat.uk/strategic-plan/>.

Notable themes within our 2023-24 plan:

- Implement our two-year Trust-wide Writing Strategy
- Ensure curriculum development is given appropriate precedence in inter-school working and CPD
- Implement our Ogden Trust project group
- Review our School Improvement Strategy – to ensure it addresses a broader scope of risk and is clear in how schools may be supported

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

Strategic report (continued)

Achievements and performance (continued)

- Implement a set of Trust-wide principles for Disadvantaged Students
- Continue to focus on student attendance, particularly emphasising vulnerable and disadvantaged students
- Articulate and implement a Trust-wide strategy for SEND that builds on current provision towards more specialist aspects of provision and training to support our young people
- Build on our current robust position with regard safeguarding by developing a Trust-wide compliance matrix for safeguarding ensuring structured governance and oversight
- Review of current curriculum models for Personal Development to ensure a high impact curriculum is in place for all young people
- Continue to work with Trust-wide Student Leadership Group to support all aspects of student engagement, experience and wellbeing
- Ensure the Trust Student Wellbeing Strategy is being effectively delivered at school level through clear Trust outcomes and success criteria reporting
- Implement Head of Governance position to ensure all elements of governance are effective, suitably trained and equipped
- Through implementing our Workforce Development lead role, further realise our People Strategy especially threads in recruitment and retention, CPD, equality and diversity, talent management and wellbeing
- Collaboration, Partnership and Growth Strategy – look to new partnerships which hold appropriate mutual benefit
- Plan for further alignment and best possible infrastructure including the option of onboarding of some services
- Budget review at school and Trust level to ensure financial sustainability

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

Strategic report (continued)

Achievements and performance (continued)

b. Education

The Trust continues to operate a rigorous programme of self-evaluation and school improvement. Each academic year we revisit our School Improvement Strategy to ensure it is effective in both monitoring risk and supporting our schools. In the 2022-23 academic year, as detailed above, we increased our deployment of school improvement resource considerably to meet need and circumstance with more School Improvement Consultant time as well as deploying two additional executive headteachers, where schools needed more support.

To summarise the outcomes of inspections to date:

- Appleton – pending (expected within the 2023-24 academic year) – historic outstanding
- Brayton – pending (expected 23/24 ac year) – historic inadequate
- Kellington – requires improvement – re-visit expected within the 2024-25 academic year
- Kirk Fenton – good
- Monk Fryston – good
- Riverside – good
- Saxton – requires improvement – expected within the 2024-25 academic year
- Sherburn High – good
- Sherburn Hungate – good
- South Milford – good
- Tadcaster Grammar – good

All inspection outcomes reflected fairly the Trust and school evaluation of each school.

Primary Assessment Policy has seen internal data reported to LGBs on agreed data points in January, March and July. We have continued to report on progress vs prior as opposed to comparing between schools, as the driver for assessment (at both Trust and national level) has been overhauled such as it is used diagnostically to scrutinise gaps analysis for individual students and cohorts, to best plan teaching and interventions and to assist with school development planning and Trust Strategic Planning for 2023-24.

Our data analysis has shown that writing continues to lag other aspects in terms of recovery (which is also a national picture) and therefore we have initiated a 2-year Writing Strategy across the Trust. Writing is also the most significant gap in attainment and progress for disadvantaged students.

At both primary and secondary level, ongoing 'Continuing Conversation' school improvement interviews have been used to test out in year progress information, how schools have responded and how school improvement planning is impacting to further improve across a range of outcomes.

2023 data and accountability are effectively returned to pre-pandemic methodology and reporting is re-instigated to school websites, performance tables and Ofsted. It is important to note that data is a much-reduced focus in the Education Inspection Handbook and that 2023 data will not be linked to 2019 and other outcomes to create a trend. Several areas of outcome continue to have been impacted negatively nationally by Covid; this was also noted in many of our schools. All outcome data is reflected in our ongoing Risk Register (education) which is reported termly to the Curriculum and Standards Committee of the Trust Board.

For primary schools: generally strong results profiles were noted at Appleton, Riverside, Saxton and South Milford. Several schools noted detrimental impact in early years and/or key stage one: Kirk Fenton and Monk Fryston. Most schools secured positive impact in either attainment and/or progress at key stage two, illustrating a more positive return and resilience through the pandemic for our older primary pupils, in general. The

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

Strategic report (continued)

Achievements and performance (continued)

exceptions, with some areas of challenge at key stage two was: Brayton. Kellington School outcomes generally need improvement.

Both secondary schools have secured generally strong outcomes. Most areas of attainment at both key stage 4 and 5 above national and also positive progress 8 indicators. Both schools also reported absolutely minimal NEET prevalence with strong destination reporting.

School Improvement and Quality Assurance continues to be driven by the 'Continuing Conversation' process which is embedded within the School Improvement Strategy. Every term each school has a deep challenge discussion, linked to its previous, which interlinks data, school improvement consultant deployment and reports, governance evaluations and other evidence.

For the academic year 2022-23 we have also continued our in-Peer Review Deep Dive process which has been run at 10 schools, as well as commissioning in depth external reviews at Appleton, Brayton and Sherburn High. The summer term 2023 visits have allowed for summer revisions to both the School level Risk Register and the review of the LGB performance against our in-house Governance Risk Register. Church schools are also maintained on a risk profile using Diocesan materials.

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

Strategic report (continued)

Achievements and performance (continued)

c. Resources

The Trust Central Team has embedded significantly during the reporting period. Capacity has, by and large, been sufficient, despite some operational challenges and moving into a post-pandemic environment.

The 2022-23 academic year saw some additionality into the Central Team to support School Improvement:

- Full-time lead for Safeguarding, Equalities, Diversity, Inclusion and Student Wellbeing
- Uplift to School Improvement Consultant, moving from 0.4fte to 0.8fte
- Implementation of a Workforce Development Consultant 0.4fte

Within the Central team there have also been some role changes:

- Finance Leader progressed to Head of Finance,
- Estates Director progressed to Head of Estates and Facilities,
- HR Administrator progressed to HR Support Officer,
- Secondment of Network Managers to work within the central team,
- Secondment of primary business manager to Primary Business Partner to support primary schools

All necessary compliant systems, processes, controls, and policies are established. We have successfully undergone both regular internal and external scrutiny through audit.

The 2022-23 academic year has also seen us further develop our ICT Strategy. We have partnered with TransformATive to deliver a 4-pillar project to develop:

- Define and develop the Trust's infrastructure and asset inventory;
- Ensuring Cyber Security and Data Privacy is robust and reduces risk;
- Identify Data and Insights to drive efficiency through reporting; and
- Explore EdTech and Innovation to enhance learning outcomes.

During the 2022-23 academic year, the Trust completed its first trading cycle for our primary in-house catering provision STAREATS. This has been an exciting venture that has enabled our primary schools to provide healthy schools meals using local suppliers.

Much partnership work has been undertaken, informally, during the academic year, and continues currently with Trusts locally, regionally and nationally, as well as with the local authority and Diocese as key partners, on wide ranging topics including school improvement, career development and training.

d. Going Concern

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

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

Strategic report (continued)

Financial review

a. Overview

The STAR MAT has had a challenging financial period. This was due to the financial landscape facing education including rising pay costs, the pressure of inflation and grant income below required levels. Net incoming resources were £28,010k (2022 - £25,880k). Net current assets as at 31 August 2023 were £4,166k (2022 - £4,538k).

No schools have joined the Trust during the reporting period.

As at 31 August 2023 The STAR MAT had cash reserves of £5,580k (2022 - £5,883k).

The STAR MAT's income is derived in the main from the Department for Education (DFE) and the Local Authority (LA) in the form of recurrent and capital grants, the use of which is restricted to particular purposes. The grants received from the DFE and LA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The STAR MAT also received grants for the acquisition of fixed assets from the DFE. In accordance with the Charities Statement of Recommended Practice 'Accounting and Reporting by Charities'. (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed assets fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

b. Statement of principal financial management policies adopted

The financial management policies that have been adopted include:

- Finance Manual (Budget Management policy)
- Investment policy
- Fixed Assets policy
- Anti-Fraud, Corruption and Bribery policy
- Employee expenses policy
- Member, Trustee, and Governor Expenses Policy
- Gifts and hospitality policy
- Procurement policy
- Competitive tendering policy
- Surplus and Deficits policy
- Accounting policies

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

c. Reserves Policy

The STAR MAT has three categories of reserves:

- Restricted funds, such as the General Annual Grant, are used to carry out the principal objectives of the Trust;
- Fixed asset reserve used to finance fixed assets; and
- Unrestricted reserves which are used under the discretion of the Board of Trustees and are delegated to the Local Governing Bodies.

Trustees review the level of reserves on a termly basis. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Reserves are held to ensure the academy has sufficient resources to continue to advance the education of learners, including necessary capital expenditure.

As at 31 August 2023 the Trust held the following reserves:

	£'000
Restricted General Fund	118
Restricted Fixed Asset Fund	80,823
Pension reserve	-
Unrestricted Fund	2,566
Total	83,507

The Trust's reserves policy states that a minimum level of 7% of GAG should be maintained. The Trust received £22.3million in GAG in the academic year and has ended the year with £2,566k in unrestricted reserves. This level of reserves is above the £1,561k that is required by the policy.

It should be noted that although the total Trust reserve level is much higher than required, the Trust central reserves equate to £457k. The remainder of the reserve balance sits at school level.

The Trustees also require a contingency fund for capital works that is funded from the Schools Capital Allocation (SCA) grant. This year, £50k was set aside for emergency works.

d. Investment Policy

The STAR MAT has an investment policy based on treasury management as defined by the Chartered Institute of Public Finance and Accountancy's (CIPFA's) Code of Practice. The objectives of treasury management are: to provide a means by which The STAR MAT can meet its commitments; to ensure that sufficient sums are available at short notice or no notice to meet foreseeable requirements; to earn an acceptable rate of return on surplus funds without undue risk; to spread risk between differing types of investments and institutions.

The Chief Executive Officer and the Board of Trustees have responsibility for the overall security and management of funds. The day-to-day management of the treasury function is controlled by the COO. The COO will liaise with the CEO and The STAR MAT Board in relation to strategy and market conditions.

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TRUSTEES' REPORT (CONTINUED)
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e. Principal Risks and uncertainties

The principal risks and uncertainties facing The STAR MAT concern finance and funding, pupil outcomes, the condition of our buildings and facilities and the viability of our post-16 provision.

The Trust is mitigating these risks in the following ways:

- Finance and funding - by having robust financial controls, increasing efficiency with our procurement approaches including using Deals for Schools, looking at our growth strategy and placing additional bids to increase income generation;
- Pupil Outcomes - by focusing on school improvement strategies and interventions;
- Building and Facilities conditions - by establishing a coherent Estates strategy and to prioritise the capital expenditure plan;
- Post 16 provision - continuing to develop a more shared post -16 provision with other local schools

The Trust has also developed a risk management strategy and reports both the Education and Resources risks to the Trust Board at each meeting.

Fundraising

The schools in The STAR MAT undertake a number of fundraising initiatives which include fundraising on behalf of the schools themselves and fundraising on behalf of charities and good causes.

Trustees are committed to ensuring that fundraising activities are carried out in a controlled and ethical manner and are mindful of the guidance issued by the Charity Commission in relation to fundraising standards.

Whenever donations are made, monies are carefully accounted for and remitted to the beneficiaries as soon as possible.

If significant new or novel fundraising initiatives are planned these are referred to the local governors for approval.

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TRUSTEES' REPORT (CONTINUED)
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Streamlined energy and carbon reporting

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

	2023
Energy consumption used to calculate emissions (kWh)	3,237,911
Energy consumption breakdown (kWh):	
Gas	1,859,796
Electricity	1,378,115
Scope 1 emissions (in tonnes of CO2 equivalent):	
Gas consumption	342,574
Total scope 1	342,574
Scope 2 emissions (in tonnes of CO2 equivalent):	
Purchased electricity	482,340
Total gross emissions (in tonnes of CO2 equivalent):	824,914
Intensity ratio:	
Tonnes of CO2 equivalent per pupil	192

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

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Promoting the success of the company

The Trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members, stakeholders and the matters set out in section 172(1) of the Companies Act 2006. The Charities Commission has issued guidance which explains that charitable companies should take "promoting the success of the company" to mean "promoting the success of the charity to achieve its charitable purposes."

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods

The priorities for the 2023-24 academic year are:

1. Ensuring the highest standards of teaching and learning, curriculum and outcome. Further developing all aspects of curriculum teaching and learning to best outcome, focusing on writing implementation and impact. Ensuring all schools are challenged and supported through quality assurance and school improvement to continue to improve.
2. Building on best practice to ensure we positively support our students' personal growth and development. Ensure that our Trust's safeguarding culture is robust, compliant and ambitious.
3. Articulating and implementing a Trust-wide vision and strategy for SEND. Strive to develop an expertise and recognition for being a Trust that champions an inclusive vision where equality of support benefits all our children. Implement a set of Trust-wide principles for Disadvantaged Students.
4. Building our Trust community and infrastructure to further secure our aims. Ensuring all aspects of operations and finance support our schools towards the best possible outcomes for our young people. Ensure our People Strategy impacts positively on recruitment, retention, work environment and wellbeing.

Disclosure of information to auditors


Insofar as the Trustees are aware:

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

Auditors

The auditors, Sagars Accountants Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2023 and signed on its behalf by:



K Sheppard
Chair of Trustees

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

As Trustees, we ensured that capital funding has been used effectively to ensure the trust's estate is safe, well-maintained and complies with regulations. Capital funding has also been used to continue to create safe and conducive learning environments.

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

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 3 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
J Charge	4	5
D Cockayne	4	5
R Coy	4	5
T Fielden	5	5
S Peacock	3	5
K Sheppard, Chair	5	5
A Smith	5	5
C Thornton-Eckford	5	5
P Wilson	4	5
C McDermott	1	1

The Finance, Audit and Risk Committee is a sub-committee of the main board of Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Charge	4	4
R Coy	3	4
T Fielden	4	4
S Peacock	2	4
P Wilson	4	4

The Curriculum and Standards Committee is a sub-committee of the main board of Trustees. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Cockayne	2	3
K Sheppard	3	3
A Smith	2	3
C Thornton-Eckford	3	3

Conflicts of Interests

The Trust maintains an up-to-date and complete register of interests, which includes details of all interests held by members, trustees, governors and the senior leadership team of the Trust. The information on the register of interests is used to identify and manage potential conflicts of interest. For example, if a trustee has a financial interest in a company that provides services to the Trust, this is declared and the trustee must recuse themselves from any decisions that could affect that company. All transactions where conflicts of interest may arise are disclosed to the ESFA. The Trust does not have ownership or control of any subsidiaries, joint ventures or associates.

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Buying into the RPA scheme for insurance
- Re-tendering contracts such as cleaning, payroll and broadband to maximise cost efficiency
- Participating in an ICFP audit and to continuously review staffing needs and identifying areas where staffing costs can be reduced whilst avoiding a negative impact on educational provision

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The STAR Multi Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks.

The STAR MAT has appointed Veritau from the 1 September 2022 to provide an internal audit to carry out a programme of internal checks.

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Three audits were completed during the year:

- Income Collection and Reporting
- HR operational processes, and
- Cyber Security

No investigations into suspected fraud or other irregularities were carried out during the year

A total of 13 recommendation were raised. The overall opinion of the Head of Internal Audit on the framework of governance, risk management and control operating in the Trust is that it provides Reasonable Assurance. There are no qualifications to this opinion and no reliance was placed on the work of other assurance bodies in reaching this opinion.

Review of effectiveness

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

- The work of the internal auditors;
- The work of the external auditors;
- The schools Resource Management Self-Assessment Tool (SRMSAT)

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

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



K Sheppard
Chair of Trustees
Date: 5 December 2023



I Yapp
Accounting Officer

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The STAR Multi 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, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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

Ian Yapp

Ian Yapp
Accounting Officer
Date: 5 December 2023

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 2022 to 2023;
- 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:



K Sheppard
Chair of Trustees
Date: 5 December 2023

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
STAR MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of The STAR Multi Academy Trust (the 'academy') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the trustees annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the trustees 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.

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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:

We obtained an understanding of the legal and regulatory frameworks within which the academy trust operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Academies Accounts Direction and Academies Handbook issued by the Education & Skills Funding Agency, Companies Act 2006, together with the Charities SORP (FRS102) 2019.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the academy trust's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the academy trust for fraud. The laws and regulations we considered in this context were Regulations from the Education & Skills Funding Agency and requirements from funders.

Auditing standards limit the required audit procedures to identify noncompliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and donation income and the override of controls by management.

Our audit procedures to respond to these risks included:

- enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities,
- sample testing on the posting of journals,
- reviewing accounting estimates for biases,
- reviewing funding documents and carrying out detailed substantive testing on the completeness of income,
- reading minutes of meetings of those charged with governance; and
- reviewing any regulatory correspondence with the Education & Skills Funding Agency.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of nondetection of irregularities, as these may involve collusion, forgery, intentional

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

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

omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect noncompliance with all laws and regulations.

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

Susan Seaman

Susan Seaman BA FCA CIOT (senior statutory auditor)

for and on behalf of

Sagars Accountants Ltd

Gresham House

5-7 St Paul's Street

Leeds

LS1 2JG

Date: 5th December 2023

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 16th August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The STAR Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The STAR Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The STAR Multi Academy Trust's funding agreement with the Secretary of State for Education dated 26 April 2018 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

- Review of the systems and assessment of the design and operational effectiveness of the internal controls
- Detailed testing based on our assessment of risk of income and expenditure
- Making appropriate enquires of the Accounting Officer

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

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

Sagars

Reporting Accountant
Sagars Accountants Ltd

Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Date: 5 December 2023

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants:	4					
Other donations and capital grants		-	52	1,561	1,613	1,588
Charitable activities	5	1,652	24,605	-	26,257	24,124
Other trading activities	6	140	-	-	140	168
Total income		1,792	24,657	1,561	28,010	25,880
Expenditure on:						
Charitable activities	8	2,016	24,946	2,148	29,110	27,043
Teaching schools		-	-	-	-	6
Total expenditure		2,016	24,946	2,148	29,110	27,049
Net expenditure		(224)	(289)	(587)	(1,100)	(1,169)
Transfers between funds	19	(220)	-	220	-	-
Net movement in funds before other recognised gains		(444)	(289)	(367)	(1,100)	(1,169)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	26	-	2,129	-	2,129	7,191
Net movement in funds		(444)	1,840	(367)	1,029	6,022
Reconciliation of funds:						
Total funds brought forward		3,010	(1,722)	81,190	82,478	76,456
Net movement in funds		(444)	1,840	(367)	1,029	6,022
Total funds carried forward		2,566	118	80,823	83,507	82,478

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

The notes on pages 36 to 66 form part of these financial statements.

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11291523

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	15	79,579	79,998
		<u>79,579</u>	<u>79,998</u>
Current assets			
Debtors	16	1,090	1,132
Cash at bank and in hand		5,580	5,883
		<u>6,670</u>	<u>7,015</u>
Creditors: amounts falling due within one year	17	(2,504)	(2,477)
Net current assets		<u>4,166</u>	<u>4,538</u>
Total assets less current liabilities		<u>83,745</u>	<u>84,536</u>
Creditors: amounts falling due after more than one year	18	(238)	(165)
Net assets excluding pension asset / liability		<u>83,507</u>	<u>84,371</u>
Defined benefit pension scheme asset / liability	26	-	(1,893)
Total net assets		<u><u>83,507</u></u>	<u><u>82,478</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	80,823	81,190
Restricted income funds	19	118	171
		<u>80,941</u>	<u>81,361</u>
Restricted funds excluding pension asset	19	80,941	81,361
Pension reserve	19	-	(1,893)
Total restricted funds	19	<u>80,941</u>	<u>79,468</u>
Unrestricted income funds	19	<u>2,566</u>	<u>3,010</u>
Total funds		<u><u>83,507</u></u>	<u><u>82,478</u></u>

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11291523

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 31 to 66 were approved by the Trustees, and authorised for issue on 05 December 2023 and are signed on their behalf, by:



K Sheppard
(Chair of Trustees)

The notes on pages 36 to 66 form part of these financial statements.

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	<i>2022</i> <i>£000</i>
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(126)	<i>250</i>
Cash flows from investing activities	22	(177)	<i>(171)</i>
Change in cash and cash equivalents in the year		(303)	<i>79</i>
Cash and cash equivalents at the beginning of the year		5,883	<i>5,804</i>
Cash and cash equivalents at the end of the year	23, 24	5,580	<i>5,883</i>

The notes on pages 36 to 66 form part of these financial statements

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. General information

The STAR Multi Academy Trust is a company limited by guarantee (the 'Academy Trust'), which is incorporated in England and Wales (no. 11291523). The address of the Trust's principal place of business is given on page 1. The nature of the Trust's operations is set out in the Trustees' Report.

2. Accounting policies

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.

2.1 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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.

THE STAR MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 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.

• **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.

• **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

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

2. Accounting policies (continued)

2.4 Expenditure

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

- **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.

All resources expended are inclusive of irrecoverable VAT.

2.5 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.

2.6 Tangible fixed assets

Assets costing £1,000 or more for primary schools & £5,000 or more for secondary schools are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- Over 15 years expected useful life
Furniture and equipment	- 20%
Computer equipment	- 20%

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

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

Land & Buildings relating to church schools are not recognised on the balance sheet but non church school Land and Buildings are included on the balance sheet.

2.7 Debtors

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

2.8 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.

2.9 Provisions

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

2.11 Operating leases

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

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

2. Accounting policies (continued)

2.12 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 a separate trustee administered fund. 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.

Where the LGPS valuation has reported a surplus overall, the directors have taken the decision to not recognise the surplus on the balance sheet. The surplus not recognised is included in the actuarial gain for the year.

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

2.13 Agency arrangements

The Trust acts as an agent in the administering of 16-19 Bursary Funds from the ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the Trust does not have a beneficial interest in the individual transactions. No allowance as contribution to administration costs has been recognised in the Statement of Financial Activities. Where funds have not been fully applied in the year then an amount will be included as amounts due to the ESFA. The funds received and paid, and any balances held are disclosed in the agency arrangements note.

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

2. Accounting policies (continued)

2.14 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.

3. 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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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NOTES TO THE FINANCIAL STATEMENTS
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4. Income from donations and capital grants

	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Donations	52	9	61	90
Capital Grants	-	1,552	1,552	1,498
	<u>52</u>	<u>1,561</u>	<u>1,613</u>	<u>1,588</u>
<i>Total 2022</i>	<u>68</u>	<u>1,520</u>	<u>1,588</u>	

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

5. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	22,289	22,289	20,492
Other DfE/ESFA grants				
Universal Free School meals	-	337	337	305
Pupil Premium	-	655	655	548
PE and Sports Grant	-	160	160	160
Other DfE Group Grants	-	230	230	542
	-	23,671	23,671	22,047
Other Government grants				
Early years funding	-	321	321	275
SEN funding	-	556	556	493
	-	877	877	768
Other income from the Academy's educational operations	1,652	-	1,652	1,217
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA Covid-19 funding	-	-	-	34
	-	-	-	34
COVID-19 additional funding (non-DfE/ESFA)				
Tutoring	-	57	57	58
	-	57	57	58
	1,652	24,605	26,257	24,124
<i>Total 2022</i>	1,217	22,907	24,124	

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

6. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Letting income	140	140	168
<i>Total 2022</i>	<u>168</u>	<u>168</u>	

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	<i>Total 2022 £000</i>
Educational operations:					
Direct costs	17,922	-	2,140	20,062	19,020
Allocated support costs	3,189	4,206	1,652	9,047	8,023
Teaching school	-	-	-	-	6
Total 2023	<u>21,111</u>	<u>4,206</u>	<u>3,792</u>	<u>29,109</u>	<u>27,049</u>
<i>Total 2022</i>	<u>19,972</u>	<u>3,877</u>	<u>3,200</u>	<u>27,049</u>	

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Educational operations	2,016	27,094	29,110	27,043
<i>Total 2022</i>	248	26,795	27,043	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Educational operations	20,062	9,048	29,110	27,043
<i>Total 2022</i>	19,020	8,023	27,043	

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Staff costs	3,188	3,188	2,481
Depreciation	2,148	2,148	2,002
Premises costs	2,058	2,058	1,876
Other support costs	1,489	1,489	1,553
Other non pay support staff costs	111	111	73
Governance costs	53	53	38
	<u>9,047</u>	<u>9,047</u>	<u>8,023</u>
<i>Total 2022</i>	<u>8,023</u>	<u>8,023</u>	

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

10. Net expenditure

Net expenditure for the year includes:

	2023	<i>2022</i>
	£000	<i>£000</i>
Operating lease rentals	41	<i>65</i>
Depreciation of tangible fixed assets	2,148	<i>2,002</i>
Fees paid to auditors for:		
- audit	31	<i>39</i>
	=====	<i>=====</i>

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Wages and salaries	16,013	<i>14,228</i>
Social security costs	1,442	<i>1,276</i>
Pension costs	3,656	<i>4,468</i>
	21,111	<i>19,972</i>
	21,111	<i>19,972</i>
	2023	<i>2022</i>
	£000	<i>£000</i>
Redundancy payments	-	<i>24</i>
	-	<i>24</i>
	-	<i>24</i>

b. Severance payments

The Academy paid 1 severance payments in the year, disclosed in the following bands:

	2023
	No.
£0 - £25,000	1
	1

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

11. Staff (continued)

c. Staff numbers

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

	2023	2022
	No.	No.
Teachers	216	242
Administration and support	353	403
Management	42	33
	<u>611</u>	<u>678</u>

d. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	7	9
In the band £70,001 - £80,000	9	6
In the band £80,001 - £90,000	-	3
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	1
	<u>1</u>	<u>1</u>

e. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £267,445 (2022 - £248,090).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Central services

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

- School Improvement
- Finance, Audit and Banking
- HR Advisory
- Payroll
- ICT Support for trust wide finance systems
- Health & Safety
- GDPR/DPO
- MAT Governance
- Public Relations/ Crisis Communications

The Academy charges for these services on the following basis:

5.9% of GAG and Early Years Funding for secondary schools and 6.4% for primary schools within the Trust.

The actual amounts charged during the year were as follows:

	2023	<i>2022</i>
	£000	<i>£000</i>
Tadcaster Grammar School	496	398
Monk Fryston C of E Primary School	59	51
Riverside Primary School	99	95
Kellington Primary School	39	31
Kirk Fenton C of E Primary School	64	52
Saxton C of E Primary School	20	20
Appleton Roebuck Primary School	34	32
Sherburn Hungate Primary School	72	57
South Milford Primary School	56	48
Sherburn High School	292	235
Brayton C of E Primary School	101	85
Total	1,332	<i>1,104</i>

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 September 2022	85,234	480	741	86,455
Additions	1,404	173	152	1,729
At 31 August 2023	<u>86,638</u>	<u>653</u>	<u>893</u>	<u>88,184</u>
Depreciation				
At 1 September 2022	6,005	163	289	6,457
Charge for the year	1,878	110	160	2,148
At 31 August 2023	<u>7,883</u>	<u>273</u>	<u>449</u>	<u>8,605</u>
Net book value				
At 31 August 2023	<u>78,755</u>	<u>380</u>	<u>444</u>	<u>79,579</u>
At 31 August 2022	<u>79,229</u>	<u>317</u>	<u>452</u>	<u>79,998</u>

16. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	65	65
Other debtors	338	337
Prepayments and accrued income	687	730
	<u>1,090</u>	<u>1,132</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£000	<i>£000</i>
Trade creditors	590	<i>957</i>
Other taxation and social security	353	<i>300</i>
Other creditors	403	<i>363</i>
Accruals and deferred income	1,158	<i>857</i>
	2,504	<i>2,477</i>
	2,504	<i>2,477</i>
	2023	<i>2022</i>
	£000	<i>£000</i>
Deferred income at 1 September 2022	454	<i>394</i>
Resources deferred during the year	410	<i>454</i>
Amounts released from previous periods	(454)	<i>(394)</i>
	410	<i>454</i>
	410	<i>454</i>

At the balance sheet date the academy trust was holding funds received in advance for free school meals was £206,388 (2022: £180,973), rates relief was £nil (2022: £45,049), school trips was £124,176 (2022: £174,136) and other deferred income was £79,730 (2022: £53,553).

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Other creditors	238	<i>165</i>
	238	<i>165</i>

Included within other creditors is a balance of £150,000 (2022: £125,000) which relates to a commitment to set aside an amount annually to provide for the cost of resurfacing the 3G pitch at Sherburn High School when required.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds - all funds	3,010	1,792	(2,016)	(220)	-	2,566
Restricted general funds						
General Annual Grant (GAG)	-	22,289	(22,289)	-	-	-
Pupil Premium	-	655	(655)	-	-	-
Other grants	171	1,661	(1,714)	-	-	118
Donations	-	52	(52)	-	-	-
Pension reserve	(1,893)	-	(236)	-	2,129	-
	(1,722)	24,657	(24,946)	-	2,129	118
Restricted fixed asset funds						
Transfer on conversion	71,562	-	(1,828)	-	-	69,734
Dfe Group capital grants	6,971	1,552	(270)	220	-	8,473
Private Sector capital sponsorship	16	-	-	-	-	16
Capital donations	2,511	9	(50)	-	-	2,470
Capital expenditure from restricted general funds	130	-	-	-	-	130
	81,190	1,561	(2,148)	220	-	80,823
Total Restricted funds	79,468	26,218	(27,094)	220	2,129	80,941

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Total funds	82,478	28,010	(29,110)	-	2,129	83,507

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

General Annual Grant (GAG) must be used for the normal running costs of the academies. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

The closing balance on other grants includes Covid, Sports Grant and SLT funding and will be spent in accordance with the funding agreement.

Restricted Fixed Asset funds are resources which are to be applied to specific capital purposes.

Donations include restricted donations received for various projects during the year.

The transfer from the fixed asset fund to unrestricted fund is in relation to a salary allocation of the estates team.

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

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Unrestricted funds						
General Funds - all funds	1,821	1,375	(248)	62	-	3,010
Restricted general funds						
General Annual Grant (GAG)	257	20,492	(20,749)	-	-	-
Pupil Premium	-	548	(548)	-	-	-
Teaching school provision	37	10	(47)	-	-	-
Other grants	208	1,867	(1,904)	-	-	171
Donations	-	68	(68)	-	-	-
Pension reserve	(7,590)	-	(1,494)	-	7,191	(1,893)
	<u>(7,088)</u>	<u>22,985</u>	<u>(24,810)</u>	<u>-</u>	<u>7,191</u>	<u>(1,722)</u>
Restricted fixed asset funds						
Transfer on conversion	73,300	-	(1,738)	-	-	71,562
Dfe Group capital grants	5,749	1,497	(213)	(62)	-	6,971
Private Sector capital sponsorship	16	-	-	-	-	16
Capital donations	2,539	23	(51)	-	-	2,511
Capital expenditure from restricted general funds	119	-	11	-	-	130

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19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
	81,723	1,520	(1,991)	(62)	-	81,190
Total Restricted funds	74,635	24,505	(26,801)	(62)	7,191	79,468
Total funds	76,456	25,880	(27,049)	-	7,191	82,478

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Tadcaster Grammar School	773	931
Monk Fryston C of E Primary School	205	230
Riverside Primary School	266	235
Kellington Primary School	(23)	66
Kirk Fenton C of E Primary School	52	26
Saxton C of E Primary School	(5)	20
Appleton Roebuck Primary School	(1)	38
Sherburn Hungate Primary School	90	185
South Milford Primary School	94	76
Teaching School Alliance	110	110
Sherburn High School	478	588
Brayton C of E Primary School	188	164
Central Services	457	512
Total before fixed asset funds and pension reserve	2,684	3,181
Restricted fixed asset fund	80,823	81,190
Pension reserve	-	(1,893)
Total	83,507	82,478

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19. Statement of funds (continued)

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

	Deficit £000
Kellington Primary School	23
Saxton C of E Primary School	5
	28

Both of these schools have a falling pupil role which has resulted in a loss of grant funding.

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

The Trust has Executive Headteacher models in place for both settings and both the schools have finance working groups in place to try and reduce the deficit in future years. There is very little cost reduction that can be implemented in these schools. The focus is on increasing student numbers. Integrated Curriculum Financial Planning is securely in place for all of the schools within the Trust.

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	<i>Total 2022 £000</i>
Tadcaster Grammar School	6,342	843	827	1,026	9,038	7,882
Monk Fryston C of E Primary School	761	52	85	122	1,020	975
Riverside Primary School	1,404	210	89	222	1,925	1,888
Kellington Primary School	534	51	62	108	755	665
Kirk Fenton C of E Primary School	842	52	63	123	1,080	1,034
Saxton C of E Primary School	286	15	42	48	391	380
Appleton Roebuck Primary School	459	44	50	82	635	619

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19. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Sherburn Hungate Primary School	1,179	74	75	170	1,498	930
South Milford Primary School	685	56	59	106	906	1,247
Teaching School Alliance	-	-	-	2	2	6
Sherburn High School	3,614	866	436	744	5,660	5,052
Brayton C of E Primary School	1,386	149	67	184	1,786	1,713
Central Services	717	778	136	635	2,266	2,656
Academy	18,209	3,190	1,991	3,572	26,962	25,047

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	79,579	79,579
Current assets	5,308	118	1,244	6,670
Creditors due within one year	(2,504)	-	-	(2,504)
Creditors due in more than one year	(238)	-	-	(238)
Total	2,566	118	80,823	83,507

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	-	-	79,998	79,998
Current assets	2,985	2,838	1,192	7,015
Creditors due within one year	25	(2,502)	-	(2,477)
Creditors due in more than one year	-	(165)	-	(165)
Provisions for liabilities and charges	-	(1,893)	-	(1,893)
Total	3,010	(1,722)	81,190	82,478

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

	2023 £000	2022 £000
Net expenditure for the year (as per statement of financial activities)	(1,100)	(1,169)
Adjustments for:		
Depreciation	2,148	2,002
Capital grants from DfE and other capital income	(1,552)	(1,520)
Defined benefit pension scheme cost less contributions payable	182	1,372
Defined benefit pension scheme finance cost	54	122
Decrease/(increase) in debtors	40	(90)
Increase/(decrease) in creditors	102	(467)
Net cash (used in)/provided by operating activities	(126)	250

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22. Cash flows from investing activities

	2023	<i>2022</i>
	£000	<i>£000</i>
Purchase of tangible fixed assets	(1,729)	(1,691)
Capital grants from DfE Group	1,552	1,520
Net cash used in investing activities	(177)	<i>(171)</i>

23. Analysis of cash and cash equivalents

	2023	<i>2022</i>
	£000	<i>£000</i>
Cash in hand and at bank	5,580	5,883
Total cash and cash equivalents	5,580	<i>5,883</i>

24. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	5,883	(303)	5,580
	5,883	(303)	5,580

25. Capital commitments

	2023	<i>2022</i>
	£000	<i>£000</i>
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	460	505
	460	<i>505</i>

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26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

Contributions amounting to £398,580 were payable to the schemes at 31 August 2023 (2022 - £353,016) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,352,473 (2022 - £1,646,410).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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 2023 was £1,478,000 (2022 - £1,163,000), of which employer's contributions totalled £1,159,000 (2022 - £915,000) and employees' contributions totalled £ 319,000 (2022 - £248,000). The agreed contribution rates for future years are 21.2 per cent for employers and 5.5 to 12.5 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.60	2.70
Discount rate for scheme liabilities	5.10	4.10
Inflation assumption (CPI)	2.60	2.70

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

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26. Pension commitments (continued)

	2023	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	22	21.8
Females	24.5	23.8
<i>Retiring in 20 years</i>		
Males	22.9	23.5
Females	25.5	25.7

Sensitivity analysis

	2023	<i>2022</i>
	£000	£000
Discount rate +0.1%	12,509	13,127
Discount rate -0.1%	12,993	13,773
Mortality assumption - 1 year increase	12,432	13,073
Mortality assumption - 1 year decrease	13,070	13,827
CPI rate +0.1%	12,968	13,719
CPI rate -0.1%	12,534	13,181

Share of scheme assets

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

	2023	<i>2022</i>
	£000	£000
Equities	7,200	5,906
Gilts	1,418	1,514
Corporate bonds	923	878
Property	883	1,017
Cash and other liquid assets	13	35
Multi Asset Credit	709	589
Other	2,234	1,618
Total market value of assets	13,380	11,557

The actual return on scheme assets was £552,000 (2022 - £(1,877,000)).

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26. Pension commitments (continued)

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Current service cost	(1,341)	<i>(2,287)</i>
Interest cost	(54)	<i>(122)</i>
Total amount recognised in the Statement of financial activities	<u>(1,395)</u>	<i><u>(2,409)</u></i>

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

	2023	<i>2022</i>
	£000	<i>£000</i>
At 1 September	13,450	<i>20,174</i>
Current service cost	1,341	<i>2,287</i>
Interest cost	554	<i>343</i>
Employee contributions	319	<i>248</i>
Actuarial gains	(2,706)	<i>(9,289)</i>
Benefits paid	(207)	<i>(313)</i>
At 31 August	<u>12,751</u>	<i><u>13,450</u></i>

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

	2023	<i>2022</i>
	£000	<i>£000</i>
At 1 September	11,557	<i>12,584</i>
Interest income	500	<i>221</i>
Actuarial losses	(577)	<i>(2,098)</i>
Employer contributions	1,159	<i>915</i>
Employee contributions	319	<i>248</i>
Benefits paid	(207)	<i>(313)</i>
At 31 August	<u>12,751</u>	<i><u>11,557</u></i>

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27. Operating lease commitments

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Not later than 1 year	66	<i>66</i>
Later than 1 year and not later than 5 years	47	<i>101</i>
	<hr/> 113 <hr/>	<hr/> <i>167</i> <hr/>

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

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

K Sheppard, spouse of K Sheppard, a trustee, is employed by the academy trust as a teacher. K Sheppard's appointment was made in open competition and K Sheppard was not involved in the decision-making process regarding appointment. K Sheppard is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

30. Agency arrangements

The Trust administers the disbursement of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £12,882 (2022 - £nil), disbursed £12,605 (2022 - £nil), recovered unspent bursary funding from year ended 31 August 2023 of £nil (2022 - £50,504) and had a brought forward unspent balance of £541 (2022 - £5,993). Therefore, an amount of £818 payable to the Trust (2022 - £541 repayable by the Trust) repayable to the Trust at 31 August 2023 is included in other creditors.