
THE STAR MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 (resigned 31 August 2024) T Scott Y Methley (appointed 1 September 2024)
Trustees	R Coy T Fielden S Peacock K Sheppard, Chair A Smith (resigned 19 March 2024) C Thornton-Eckford P Wilson J Charge D Cockayne (resigned 4 July 2024) C McDermott (resigned 6 May 2024) D Bodey (appointed 16 July 2024) D McCready (appointed 6 September 2024)
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 M Walmsley, Headteacher, Kirk Fenton CE Primary School (1 September 2024) 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 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 2024

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 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trustees have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education & Skills Funding Agency.

The Trust was established in April 2018 and is responsible for eleven schools, nine primary schools and two secondary schools, both with a sixth form provision serving a catchment area of North Yorkshire. Total pupils on roll were 4,321 (excluding nursery) as included in the school census in October 2023, 93% of our schools were rated Good or better by Ofsted.

Appleton Roebuck Primary School for pupils aged 4 to 11 has a roll of 111 as included in the school census in October 2023. This school has a current Ofsted rating of Outstanding (Last inspection: 13 September 2013 pre academisation).

Brayton CofE Primary School for pupils aged 3 to 11 has a roll of 350 (excluding nursery) as included in the school census in October 2023. This school has a current Ofsted rating of Good (Last inspection: 24 April 2024).

Kellington Primary School for pupils aged 4 to 11 has a roll of 91 (excluding nursery) as included in the school census in October 2023. This school has a current Ofsted rating of Requires Improvement (Last inspection: 30 November 2022).

Kirk Fenton CofE Primary School for pupils aged 4 to 11 has a roll of 241 as included in the school census in October 2023. This school has a current Ofsted rating of Good (Last inspection: 9 November 2022).

Monk Fryston CofE Primary School for pupils aged 4 to 11 has a roll of 205 as included in the school census in October 2023. This school has a current Ofsted rating of Good (Last inspection: 13 July 2022).

Riverside School, Tadcaster for pupils aged 3 to 11 has a roll of 351 (excluding nursery) as included in the school census in October 2023. This school has a current Ofsted rating of Good (Last inspection: 22 September 2022).

Saxton CofE Primary School for pupils aged 4 to 11 has a roll of 51 as included in the school census in October 2023. This school has a current Ofsted rating of Good (Last inspection: 11 April 2024).

Sherburn High School for pupils aged 11 to 18 has a roll of 869 as included in the school census in October 2023. This school has a current Ofsted rating of Good (Last inspection: 19 October 2023).

Sherburn Hungate Primary School for pupils aged 3 to 11 has a roll of 338 (excluding nursery) as included in the school census in October 2023. This school has a current Ofsted rating of Good (Last inspection: 13 October 2022).

South Milford Primary School for pupils aged 5 to 11 has a roll of 202 as included in the school census in October 2023. This school has a current Ofsted rating of Good (Last inspection: 19 October 2022).

Tadcaster Grammar School for pupils aged 11 to 18 has a roll of 1,512 as included in the school census in October 2023. This school has a current Ofsted rating of Good (Last inspection: 5 October 2022).

Our Trust Values are COMMUNITY – INCLUSIVITY – COLLABORATION – ASPIRATION

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Our Vision is to be a thriving community of exceptional schools, united together by a shared commitment to inspiring every individual within the Trust to flourish and reach their full potential. We pride ourselves on being a locality based, community Trust, with real strength in our collegiate partnership working. This allows us to forge new processes and policies together. We often discuss just this, being 'stronger together.'

Our Aims 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

Our Core Principles:

- We believe that all of the children within our communities have a right to the same high standard of inclusive education. Collectively, we are committed to securing the very best outcomes for all our young people, so they succeed in the future and contribute positively to the communities they serve.
- We strive to develop leadership at all levels. Working together to share best practice for the benefit of all, we are committed to creating positive learning environments that allow our staff to develop professionally.
- We expect our schools to actively support each other and to share best practice for the benefit of all.
- We are committed to providing services that will keep our schools compliant, financially robust and continuously improving.
- We want all of our schools to retain and celebrate their distinctive identity.

Our strategic energy in the 2023-24 year has very much been invested in the following core aspects:

1. Ensuring the highest standards of teaching and learning, curriculum, and outcome.
2. Building on best practices to ensure we positively support our student's personal growth and development.
3. Ensure our Trust's safeguarding culture is robust, compliant, and ambitious.
4. Articulating and implementing a Trust-wide vision and strategy for SEND. Implement a set of Trust-wide principles for Disadvantaged Students.

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 year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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.

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.

When a vacancy arises, the Trust assesses any gaps in specialisms in the Trust Board, ensuring the Board reflects a mix of professions and the recruitment process enables the Chair of Trustees to assess candidates against the requirements. The Trust is also mindful of equality and diversity in its Trust Board, and aims to have as diverse a Board as possible. The current Articles require the Trust Board to hold at least three meetings in every school year.

e. Policies adopted for the induction and training of Trustees

The Chair and CEO have led on the induction of new Trustees and Governors; however, the Trust appointed a Head of Governance during the year to lead on this process. 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).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

f. Organisational structure

Effective governance is at the heart of any successful multi academy trust and within STAR, there are three core levels of governance:

- Our Members are the guardians and custodians of our Trust. They oversee the achievements of our objectives and ensure our values are upheld through holding our Board of Trustees to account. They have ultimate control over our Trust, with the ability to appoint some of our Trustees and the power to amend our Articles of Association.
- Our Board of Trustees has collective accountability and strategic responsibility for our Trust. It has a focus on ensuring we deliver an excellent education to pupils while maintaining effective financial management, and ensure compliance with our charitable objects as stated in our Articles of Association (on our Statutory & Company Documentation page); regulatory, contractual, and statutory requirements; and our funding agreement. The Board also has strategic and statutory responsibility for safeguarding and special educational needs and disabilities (SEND) arrangements across the Trust, ensuring the promotion of pupil welfare and for keeping our estates safe and well-maintained.
- Our Local Governing Bodies (LGBs) are accountable to the community in which they serve and are focused on the interests of individual schools. They include representation from the local community, such as parents and staff representatives, and the York Diocese (for our Church schools). Our Board has numerous subcommittees to support their work. These include Finance, Audit and Risk Committee, Curriculum and Standards Committee, and Pay and Appraisal Committee. A Board Chair's Steering Group also meets regularly.

Our local governors are supported through regular forums, including forums for our LGB Chairs, and for governors with oversight for Safeguarding, SEND and Health and Safety.

Our Trust executive team is led by the Chief Executive Officer. Our Trustees and CEO have appointed individuals to provide support for running the day-to-day activities, including finance, school improvement, business management, and estates management.

Our Trust has an internal Head of Governance to ensure:

- Our Members and Board of Trustees receive assurances from our executive team;
- Compliance with regulatory, contractual, and statutory requirements;
- Our LGBs effectively support and challenge their schools and support the flow of information across the layers of governance.

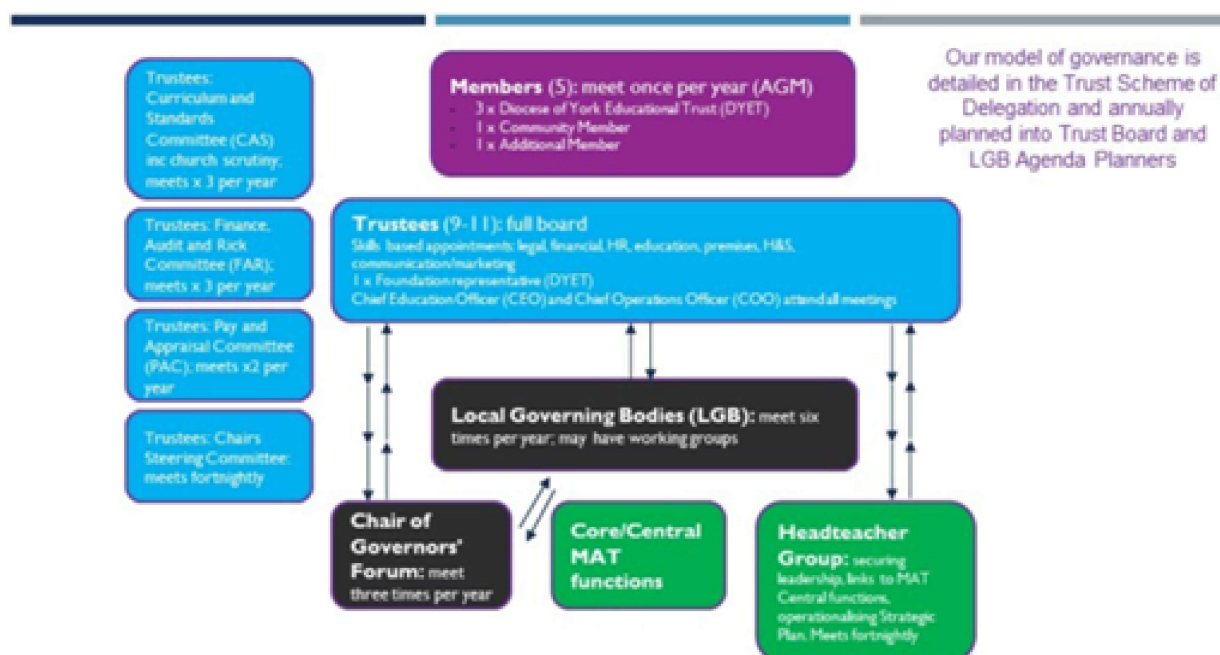
Further information about our governance can be found within our Scheme of Delegation (found on our Statutory & Company Documentation page).

Our Governance structure is illustrated below.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)



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

The Trust's Pay Policy provides that every teacher, including senior leaders and the CEO, automatically progress to the top of their pay scale upon a successful performance appraisal. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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
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Total cost of facility time	1
Total pay bill	21
Percentage of total pay bill spent on facility time	4.76 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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i. 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.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

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.

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 between 1st September 2023 and 31st August 2024 were:

1. Ensuring the highest standards of teaching and learning, curriculum and outcome. Securing assurance educational recovery and improvement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

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.

Strategic report

Achievements and performance

a. Overview and key performance indicators

After several years of turmoil through the pandemic and strike action, the 2023-2024 academic year has been much more straightforward. In turn, this has meant that most aspects of the Trust Strategic Plan were kept on course and appropriately actioned, as reported to the Trust Board in our July 2024 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 2023-24 academic year, the Trustees measured key performance indicators against the operational plan in these key areas:

- Ensuring the highest standards of teaching and learning, curriculum and outcome
- Building on best practise to ensure we positively support our students' personal growth and development.
- Ensure that our Trust's safeguarding culture is robust, compliant and ambitious.
- Articulating and implementing a Trust-wide vision and strategy for SEND
- Building our Trust community and infrastructure to further secure our aims.
- Governance.

39 tasks were measured, with none rated as red at the end of year as behind on progress or not started. A few tasks were rated amber as incomplete or to carry forward for further impact and these have been brought into the 2024/25 strategic plan.

The academic year saw some further inspection activity which consolidated several schools which had not been inspected since academisation:

- Saxton, our first sponsored school, moved from Requires Improvement to Good
- Brayton, our second sponsored school, moved from Inadequate to Good
- Sherburn High School re-secured good

This leaves us with the position of expected inspections at Appleton (previous inspection grading Outstanding) and Kellington (previous inspection grading Requires Improvement).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Our end points from 2023-24 Strategic Planning alongside the local needs and national educational context have all helped us create the 2024-25 Strategic Plan which has been through various rounds of consultation including a Strategy Day involving Trustees. The 2024/25 Strategic Plan and is now live and available, with operational delivery well progressed. The Plan is available here: <https://web.starmat.uk/strategic-plan/>.

In essence the 24/25 iteration is based on continuity to deliver our longer term vision, with key areas of impact:

- Further implement our Trust-wide Writing Strategy
- Implement trust curriculum working groups
- Develop a trust-wide view of core pedagogy
- Align student tracking and reporting
- Develop school and trust level 'dashboards' across all aspects of school and trust performance and compliance
- Refine our Peer Review model
- Accredited practitioners to support others
- Develop a KS2 to KS3 Transition Strategy
- 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; launch Targeted Mainstream Provision
- Build on our current robust position with regard safeguarding by developing a Trust-wide compliance matrix for safeguarding ensuring structured governance and oversight
- 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 internal governance support model
- Further realise our People Strategy especially threads in retention, talent management and professional development
- 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 2024

Strategic report (continued)

Achievements and performance (continued)

b. Education

The Trust continues to operate a rigorous programme of self-evaluation and school improvement. Moving into the 2024/25 academic year we have completely refreshed our School Improvement Strategy to ensure it is robust and developmental and set up to support our schools, many of which are now looking to improve beyond good.

We continue to maintain an increased deployment of school improvement resource to meet need and circumstance with more School Improvement Consultant time as well as deploying two executive headteachers, where schools need more support.

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

Primary outcomes

- Primary Attainment, EYFS Trust Average 75%, or 78% without Saxton CofE Primary schools which had a cohort of 2 (national 74%).
- Primary Attainment: Year 1 Phonics Trust Average 88% (national 79%). Ninety one percent (91%) of schools are at or above the national average, Kellington Primary School has implemented a changed phonics scheme from the previous (more complex) model and notable success has been made.
- Primary Attainment: Key Stage Two Reading- Trust Average 73% (national 74%).
- Primary Attainment, KS 2 Writing Trust Average 68% (national 73%). Writing remains a strategic priority.
- Primary Attainment, KS2 Maths Trust Average 78% (national 72%).

Secondary outcomes

Both high schools have a trend of at least 3 years above national for p8. This year we expect both to be sig+ to national, with SHS very favourable to national and best p8 on record.

	TGS 2024 school	TGS Historic (2023)	SHS 2024 school	SHS Historic (2023)	2024 national
Progress 8 score*	+0.25 (FFT)	+0.33	+0.43 (SISRA) +0.59 FFT Aspire	+0.18	0 (we assume)
Attainment 8 score*	5.1	5.2	5.2	5.3	4.7
Strong pass (9-5) Eng and Maths	55%	58%	60%	57%	47%
Standard Pass (9-4) Eng and Maths	78%	77%	74%	75%	67%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

	TGS 2024 School	TGS Historic (2023)	SHS 2024 School	SHS Historic (2023)	2024 National
A* B%	62%	52%	64%	49%	54%
A* C%	83%	76%	82%	68%	76%
A* E%	97%	96%	98%	98%	90%

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 continue our Trust-wide Writing Strategy. Writing is also the most significant gap in attainment and progress for disadvantaged students.

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. These 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.

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.

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 2023-24 academic year saw some additionality into the Central Team to support School Improvement:

- Uplift to School Improvement Consultant, moving from 0.4fte to 0.8fte
- Implementation of a Workforce Development Consultant 0.4fte

The 2023-24 academic year also saw some additionality into the Central Team to support central services including:

- Head of Governance appointed in January 2024
- Head of Operations appointed in February 2024

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

The 2023-24 academic year has also seen us further develop our ICT Strategy. Workstreams included:

- 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 2023-24 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. The catering team at Sherburn High School will join STAR EATS in September 2024.

MAT 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.

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 £29,733k (2023 - £28,010k). Net current assets as at 31 August 2024 were £4,097k (2023 - £4,166k).

No schools have joined the Trust during the reporting period.

As at 31 August 2024 The STAR MAT had cash reserves of £5,271k (2023 - £5,580k).

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 2024 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

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 2024 the Trust held the following reserves:

	£'000
Restricted General Fund	26
Restricted Fixed Asset Fund	79,558
Pension reserve	-
Unrestricted Fund	3,233
Total	82,817

The Trust's reserves policy states that a minimum level of 7% of GAG and related core funding should be maintained. The Trust received £23.9 million in GAG and related core funding in the academic year and has ended the year with £3,233k in unrestricted reserves. This level of reserves is above the £1,673k that is required by the policy.

The Trust does not currently Reserve Pool and it should be noted that although the total Trust reserve level is much higher than required, the Trust central reserves equate to £630k. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 CFOO. The CFOO will liaise with the CEO and The STAR MAT Board in relation to strategy and market conditions.

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 also considers cyber security to be a risk.

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
- Cyber Security – by ensuring robust security systems are in place and by routinely training staff through short information sessions and by conducting phishing simulation exercises.

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

Activities to raise funds collected for use by STAR MAT schools are carefully considered by school leaders and appropriate and sensitive communication made with potential donors. The Trust is sensitive to its local communities and their varying contexts and endures that funds raised are always done so on a completely voluntary basis.

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by Local Governing Bodies (LGBs).

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)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting

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

	2024	2023
Energy consumption used to calculate emissions (kWh)	2,882,789	3,237,911
Energy consumption breakdown (kWh):		
Gas	1,510,199	1,859,796
Electricity	1,372,590	1,378,115
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	278,178	342,574
Total scope 1	278,178	342,574
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	480,406	482,340
Total gross emissions (in tonnes of CO2 equivalent):	758,584	824,914
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	176	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 sector's recommended ratio.

THE STAR MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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."

The Trustees continue to ensure that any business decisions consider the long-term impact of all key stakeholders. During the period there has been strong focus on building a resilient organisation through robust systems and processes, whilst keeping school improvement at the heart of all that we do.

Environmental and climate issues continued to be a priority for the Trust and were a key consideration in writing the Estates Strategy. The Trustees encourage sharing of best practices between all of the schools to ensure it operates at the highest possible standard.

The Trustees meet regularly to oversee the implementation of the Trust's strategic plan, which contributes directly to the long term success of the Trust.

THE STAR MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The priorities for the 2024-25 academic year are:

- Ensuring the highest standards of teaching and learning, curriculum and outcome. Further developing all aspects of curriculum and teaching and learning to ensure best outcomes, focusing on writing implementation and impact. Ensuring all schools are challenged and supported through quality assurance and school improvement to continue to improve.
- 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. Impact positively on student attendance and behaviour through a supportive, relational approach linked to our Trust Wellbeing Strategy.
- 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.
- 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.

As noted in the post balance sheet event note (Note 32), At a trustee meeting on 24 September 2024, the board approved to proceed discussions with regard a merger between The Star Multi Academy Trust (STAR MAT) and South York Multi Academy Trust (SYMAT).

Our values and the inclusive nature of our Trust are fundamental to what we do. Serving our communities is of the highest importance to us all. We know that to continue to develop the work that we feel so passionately about, we should look to appropriate growth and connections. Our work is based on collaboration, and we have always looked to work with like-minded schools and Trusts.

Over recent months our Trust Board has been in discussion with South York MAT (SYMAT), who share the same ambitions for their young people. Both Trusts have a clear commitment to providing an exceptional education in the heart of our local communities. We both value the unique qualities and strengths of all our schools. Collectively our Trust Boards believe the best way forward to further enhance our work is to bring our Multi-Academy Trusts together in a formal merger. All of our schools would work closely together within a combined new Multi Academy Trust.

The merger is still subject to formal approval from the Trust Board, the Department for Education and the Diocese of York Education Trust (DYET). Approval is expected to be received in April 2025 and following this the merger will take place with effect from 1st September 2025.

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.

THE STAR MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 3 December 2024 and signed on its behalf by:



K Sheppard
Chair of Trustees

THE STAR MULTI ACADEMY TRUST
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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 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
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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 14 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
R Coy	5	7
T Fielden	6	7
S Peacock	6	7
K Sheppard, Chair	7	7
A Smith	1	3
C Thornton-Eckford	6	7
P Wilson	5	7
J Charge	5	7
D Cockayne	3	6
C McDermott	2	4
D Bodey	0	0
D McCready	0	0

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	1	4
R Coy	2	4
T Fielden	4	4
S Peacock	4	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	2
K Sheppard	2	2
A Smith	1	1
C Thornton-Eckford	2	2
C McDermott	1	1

The Pay Committee is also 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
R Coy	1	1
A Smith	1	1
P Wilson	1	1

THE STAR MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.

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
- Bringing some services in house rather than paying for an external contract
- 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 2023 to 31 August 2024 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 2023 to 31 August 2024 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 STAR MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Academy Trust's system of internal 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 decided to buy-in internal audit services from Veritau appointed Veritau from the 1 September 2022 to provide an internal audit to carry out a programme of internal checks. That contract is still in place.

Three audits were completed during the year:

1. Staffing Costs

1 finding/recommendation: The audit found an issue with staffing costs related to additional hours, Time Off in Lieu, and supply cover. The overall audit opinion is Reasonable Assurance.

2. Credit Cards

3 findings/recommendations: The audit identified three issues with credit card processes. The overall audit opinion is Reasonable Assurance.

3. Capital Funding Processes

1 finding/recommendation: The audit found one issue with capital funding processes. The overall audit opinion is Substantial Assurance.

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

A total of 5 recommendation were raised (compared to 13 in 2022-23), with no findings being critical. 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.

On a termly basis, the CFOO reports to the Trustees, through the Finance Audit and Risk Committee on the systems of control and on the discharge of the Trustees' financial responsibilities. On an annual basis, Veritau prepares a summary report to the committee outline the areas reviewed, key findings, recommendations and conclusion to help the committee consider actions and assess year on year progress.

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

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness (continued)

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.

Conclusion

Based on the advice of the Finance Audit and Risk Committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



K Sheppard
Chair of Trustees
Date: 3 December 2024



I Yapp
Accounting Officer

THE STAR MULTI ACADEMY TRUST
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STATEMENT OF 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 2023, 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 2023.

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: 3 December 2024

THE STAR MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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: 3 December 2024

THE STAR MULTI ACADEMY TRUST
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**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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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
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**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.

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

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

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**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
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**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 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

3 December 2024

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 15th August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Sagars Accountants Ltd

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

Date: 3 December 2024

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 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants	4	-	53	1,180	1,233	1,613
Other trading activities		169	-	-	169	140
Investments	7	139	-	-	139	22
Charitable activities		1,598	26,594	-	28,192	26,235
Total income		1,906	26,647	1,180	29,733	28,010
Expenditure on:						
Charitable activities	9	1,529	26,362	2,247	30,138	29,110
Total expenditure		1,529	26,362	2,247	30,138	29,110
Net income/ (expenditure)		377	285	(1,067)	(405)	(1,100)
Transfers between funds	20	290	(92)	(198)	-	-
Net movement in funds before other recognised gains/(losses)		667	193	(1,265)	(405)	(1,100)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(285)	-	(285)	2,129
Net movement in funds		667	(92)	(1,265)	(690)	1,029
Reconciliation of funds:						
Total funds brought forward		2,566	118	80,823	83,507	82,478
Net movement in funds		667	(92)	(1,265)	(690)	1,029
Total funds carried forward		3,233	26	79,558	82,817	83,507

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 2024

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

The notes on pages 41 to 73 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 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	16	78,946	79,579
		78,946	79,579
Current assets			
Debtors	17	1,395	1,090
Cash at bank and in hand		5,271	5,580
		6,666	6,670
Creditors: amounts falling due within one year	18	(2,569)	(2,504)
Net current assets		4,097	4,166
Total assets less current liabilities		83,043	83,745
Creditors: amounts falling due after more than one year	19	(226)	(238)
Net assets excluding pension asset		82,817	83,507
Total net assets		82,817	83,507
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	79,558	80,823
Restricted income funds	20	26	118
Total restricted funds	20	79,584	80,941
Unrestricted income funds	20	3,233	2,566
Total funds		82,817	83,507

The financial statements on pages 36 to 73 were approved by the Trustees, and authorised for issue on 03 December 2024 and are signed on their behalf, by:

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024



K Sheppard
(Chair of Trustees)

The notes on pages 41 to 73 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 2024

	Note	2024 £000	<i>2023</i> <i>£000</i>
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	147	<i>(126)</i>
Cash flows from investing activities	23	(456)	<i>(177)</i>
Change in cash and cash equivalents in the year		(309)	<i>(303)</i>
Cash and cash equivalents at the beginning of the year		5,580	<i>5,883</i>
Cash and cash equivalents at the end of the year	24, 25	5,271	<i>5,580</i>

The notes on pages 41 to 73 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 2024

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 2023 to 2024 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 2024**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 Interest receivable

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

2.6 Taxation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- Over 15 - 50 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.

2.8 Debtors

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

2.9 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.10 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.

2.11 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 17. 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 18 and 19. 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.

2.12 Operating leases

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.13 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.

2.14 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.15 Fund accounting

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

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

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

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

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 depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

A plan surplus is only recognised to the extent an entity is able to recover the surplus. As there is uncertainty over this, no surplus is recognised in the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Income from donations and capital grants

	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Donations	53	22	75	61
Capital Grants	-	1,158	1,158	1,552
	<u>53</u>	<u>1,180</u>	<u>1,233</u>	<u>1,613</u>
<i>Total 2023</i>	<u>52</u>	<u>1,561</u>	<u>1,613</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	20,726	20,726	19,643
Other DfE/ESFA grants				
16-19 Funding	-	1,788	1,788	1,653
Teachers Pay and Pension Grant	-	637	637	77
Maintained Schools Additional Grant	-	703	703	870
UFSM	-	349	349	337
Pupil Premium	-	728	728	655
Sports Partnership Grant	-	161	161	160
Rates relief	-	-	-	46
Other DfE Group Grants	-	429	429	230
	-	25,521	25,521	23,671
Other Government grants				
Early years funding	-	363	363	321
SEN funding	-	691	691	556
	-	1,054	1,054	877
Other income from the Academy's educational operations	1,598	-	1,598	1,630
COVID-19 additional funding (non-DfE/ESFA)				
Tutoring	-	19	19	57
	-	19	19	57
	1,598	26,594	28,192	26,235
Total 2023	1,630	24,605	26,235	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Letting income	169	169	140
<i>Total 2023</i>	140	140	

7. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Bank interest	139	139	22
<i>Total 2023</i>	22	22	

8. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	<i>Total 2023 £000</i>
Educational operations:					
Direct costs	18,886	-	2,066	20,952	20,062
Allocated support costs	3,449	4,134	1,603	9,186	9,047
Total 2024	22,335	4,134	3,669	30,138	29,115
<i>Total 2023</i>	21,111	4,206	3,798	29,115	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000	<i>Total 2023 £000</i>
Educational operations	1,529	28,609	30,138	29,110
<i>Total 2023</i>	2,016	27,094	29,110	

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Educational operations	20,952	9,186	30,138	29,110
<i>Total 2023</i>	20,062	9,048	29,110	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Staff costs	3,326	3,326	3,189
Depreciation	2,247	2,247	2,148
Premises costs	1,875	1,875	2,058
Other support costs	1,554	1,554	1,489
Other non pay support staff costs	123	123	111
Governance costs	61	61	53
	<u>9,186</u>	<u>9,186</u>	<u>9,048</u>
<i>Total 2023</i>	<u>9,048</u>	<u>9,048</u>	

THE STAR MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Operating lease rentals	(7)	41
Depreciation of tangible fixed assets	2,247	2,148
Fees paid to auditors for:		
- audit	41	31

THE STAR MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£000	£000
Wages and salaries	17,097	16,013
Social security costs	1,567	1,442
Pension costs	3,671	3,656
	22,335	21,111

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Staff (continued)

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	210	216
Administration and support	383	353
Management	43	42
	636	611

c. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	10	7
In the band £70,001 - £80,000	6	9
In the band £80,001 - £90,000	5	-
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
In the band £130,001 - £140,000	1	-

d. 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 £296,084 (2023 - £267,445).

THE STAR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Central services

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

- School Improvement for both primary and secondary schools
- Finance, Audit and Banking
- HR Advisory
- Payroll
- Digital Technology
- Health & Safety
- Procurement, Compliance & Policy Development
- MAT Governance
- Media Relations
- Recruitment
- Strategic Estates Management
- Primary in-house catering (with secondary catering commencing from 2024-25)
- Legal services
- Educational Visits Guidance
- Safeguarding and Student Experience

The Trust also offers a standardised primary assessment.

By providing these centralised services, the Trust aims to improve efficiency, reduce costs, and enhance the quality of education across all its schools.

The Academy charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2024	2023
	£000	£000
Tadcaster Grammar School	535	496
Monk Fryston C of E Primary School	62	59
Riverside Primary School	99	99
Kellington Primary School	41	39
Kirk Fenton C of E Primary School	73	64
Saxton C of E Primary School	24	20
Appleton Roebuck Primary School	38	34
Sherburn Hungate Primary School	93	72
South Milford Primary School	61	56
Sherburn High School	320	292
Brayton C of E Primary School	108	101
Total	1,454	1,332

THE STAR MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

15. 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.

16. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 September 2023	86,638	653	893	88,184
Additions	1,374	110	130	1,614
At 31 August 2024	88,012	763	1,023	89,798
Depreciation				
At 1 September 2023	7,883	273	449	8,605
Charge for the year	1,949	124	174	2,247
At 31 August 2024	9,832	397	623	10,852
Net book value				
At 31 August 2024	78,180	366	400	78,946
At 31 August 2023	78,755	380	444	79,579

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FOR THE YEAR ENDED 31 AUGUST 2024**

17. Debtors

	2024	<i>2023</i>
	£000	<i>£000</i>
Due within one year		
Trade debtors	79	<i>65</i>
Other debtors	238	<i>338</i>
Prepayments and accrued income	1,078	<i>687</i>
	1,395	<i>1,090</i>

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18. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	909	590
Other taxation and social security	357	353
Other creditors	464	403
Accruals and deferred income	839	1,158
	<u>2,569</u>	<u>2,504</u>
	2024	2023
	£000	£000
Deferred income at 1 September 2023	410	454
Resources deferred during the year	479	410
Amounts released from previous periods	(410)	(454)
	<u>479</u>	<u>410</u>

At the balance sheet date the academy trust was holding funds received in advance for free school meals was £203,723 (2023: £206,388), school trips was £192,323 (2023: £124,176) and other deferred income was £82,593 (2023: £79,730).

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

	2024	2023
	£000	£000
Other creditors	<u>226</u>	<u>238</u>

Included within other creditors is a balance of £175,000 (2023: £150,000) 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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20. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds - all funds	2,566	1,906	(1,529)	290	-	3,233
Restricted general funds						
General Annual Grant (GAG)	-	20,726	(20,726)	-	-	-
16-19 Funding	-	1,788	(1,788)	-	-	-
Teachers Pay and Pension Grant	-	637	(637)	-	-	-
Maintained Schools Additional Grant	-	703	(703)	-	-	-
Pupil Premium	-	728	(728)	-	-	-
Donations	-	53	(53)	-	-	-
Other grants	118	2,012	(2,012)	(92)	-	26
Pension reserve	-	-	285	-	(285)	-
	118	26,647	(26,362)	(92)	(285)	26
Restricted fixed asset funds						
Transfer on conversion	69,734	-	(1,954)	-	-	67,780
Dfe Group capital grants	8,473	1,158	(293)	(198)	-	9,140
Private Sector capital sponsorship	16	-	-	-	-	16
Capital donations	2,470	22	-	-	-	2,492

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Capital expenditure from restricted general funds	130	-	-	-	-	130
	<u>80,823</u>	<u>1,180</u>	<u>(2,247)</u>	<u>(198)</u>	<u>-</u>	<u>79,558</u>
Total Restricted funds	80,941	27,827	(28,609)	(290)	(285)	79,584
	<u>80,941</u>	<u>27,827</u>	<u>(28,609)</u>	<u>(290)</u>	<u>(285)</u>	<u>79,584</u>
	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Total funds	83,507	29,733	(30,138)	-	(285)	82,817
	<u>83,507</u>	<u>29,733</u>	<u>(30,138)</u>	<u>-</u>	<u>(285)</u>	<u>82,817</u>

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 2024.

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 transfers are in relation to a salary allocation of the estates team and expenditure that is expensed and not capitalised in the financial statements, along with transfers in respect of Sports Premium and School Led Tutoring costs which are in unrestricted.

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20. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £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 2023 £000</i>
Unrestricted funds						
General Funds - all funds	3,010	1,792	(2,016)	(220)	-	2,566
	<i>Balance at 1 September 2022 £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 2023 £000</i>
Restricted general funds						
General Annual Grant (GAG)	-	22,289	(22,289)	-	-	-
16-19 Funding	-	655	(655)	-	-	-
Maintained Schools Additional Grant	171	1,661	(1,714)	-	-	118
Pupil Premium	-	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

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20. Statement of funds (continued)

	<i>Balance at 1 September 2022 £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 2023 £000</i>
Capital expenditure from restricted general funds	130	-	-	-	-	130
	<u>81,190</u>	<u>1,561</u>	<u>(2,148)</u>	<u>220</u>	<u>-</u>	<u>80,823</u>
Total Restricted funds	<u>79,468</u>	<u>26,218</u>	<u>(27,094)</u>	<u>220</u>	<u>2,129</u>	<u>80,941</u>
Total funds	<u><u>82,478</u></u>	<u><u>28,010</u></u>	<u><u>(29,110)</u></u>	<u><u>-</u></u>	<u><u>2,129</u></u>	<u><u>83,507</u></u>
Total funds analysis by academy						

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	2023 £000
Tadcaster Grammar School	800	773
Monk Fryston C of E Primary School	193	205
Riverside Primary School	203	266
Kellington Primary School	(9)	(23)
Kirk Fenton C of E Primary School	120	52
Saxton C of E Primary School	18	(5)
Appleton Roebuck Primary School	(4)	(1)
Sherburn Hungate Primary School	64	90
South Milford Primary School	118	94
Teaching School Alliance	-	110
Sherburn High School	841	478
Brayton C of E Primary School	285	188
Central Services	630	457
	<u>3,259</u>	<u>2,684</u>
Total before fixed asset funds and pension reserve	3,259	2,684
Restricted fixed asset fund	79,558	80,823

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20. Statement of funds (continued)

	2024 £000	<i>2023 £000</i>
Total	82,817	<i>83,507</i>

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

	Deficit £000
Kellington Primary School	9
Appleton Roebuck Primary School	4

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 2024 £000	<i>Total 2023 £000</i>
Tadcaster Grammar School	6,713	972	676	1,123	9,484	<i>9,038</i>
Monk Fryston C of E Primary School	804	67	87	113	1,071	<i>1,020</i>
Riverside Primary School	1,507	187	106	194	1,994	<i>1,925</i>
Kellington Primary School	540	63	54	85	742	<i>755</i>

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20. 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 2024 £000	Total 2023 £000
Kirk Fenton C of E Primary School	883	74	66	137	1,160	1,080
Saxton C of E Primary School	269	17	39	40	365	391
Appleton Roebuck Primary School	473	49	61	72	655	635
Sherburn Hungate Primary School	1,445	87	100	121	1,753	1,498
South Milford Primary School	750	-	67	107	924	906
Teaching School Alliance	-	-	-	-	-	2
Sherburn High School	3,863	869	199	750	5,681	5,660
Brayton C of E Primary School	1,472	132	71	176	1,851	1,786
Central Services	535	865	190	621	2,211	2,266
Academy	19,254	3,382	1,716	3,539	27,891	26,962

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	78,946	78,946
Current assets	6,029	26	612	6,667
Creditors due within one year	(2,569)	-	-	(2,569)
Creditors due in more than one year	(226)	-	-	(226)
Total	3,234	26	79,558	82,818

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Restricted fixed asset funds 2023 £000</i>	<i>Total funds 2023 £000</i>
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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**NOTES TO THE FINANCIAL STATEMENTS
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22. Reconciliation of net expenditure to net cash flow from operating activities

	2024	2023
	£000	£000
Net expenditure for the period (as per statement of financial activities)	(405)	(1,100)
Adjustments for:		
Depreciation	2,247	2,148
Capital grants from DfE and other capital income	(1,158)	(1,552)
Defined benefit pension scheme cost less contributions payable	(253)	182
Defined benefit pension scheme finance cost	(32)	54
(Increase)/decrease in debtors	(305)	40
Increase in creditors	53	102
Net cash provided by/(used in) operating activities	147	(126)

23. Cash flows from investing activities

	2024	2023
	£000	£000
Purchase of tangible fixed assets	(1,614)	(1,729)
Capital grants from DfE Group	1,158	1,552
Net cash used in investing activities	(456)	(177)

24. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in hand and at bank	5,271	5,580
Total cash and cash equivalents	5,271	5,580

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	5,580	(309)	5,271
	<u>5,580</u>	<u>(309)</u>	<u>5,271</u>

26. Capital commitments

	2024 £000	2023 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>405</u>	<u>460</u>

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27. 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 2022.

Contributions amounting to £461,264 were payable to the schemes at 31 August 2024 (2023 - £398,580) 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 result of this valuation will be implemented from 1 April 2024. The next valuation is due to be implemented from 1 April 2028.

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27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,735,770 (2023 - £2,352,473).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,589,000 (2023 - £1,478,000), of which employer's contributions totalled £1,242,000 (2023 - £1,159,000) and employees' contributions totalled £ 347,000 (2023 - £319,000). The agreed contribution rates for future years are 20.9 per cent for employers and 5.5 to 12.5 per cent for employees.

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

	2024	2023
	%	%
Rate of increase in salaries	3.75	3.85
Rate of increase for pensions in payment/inflation	2.50	2.60
Discount rate for scheme liabilities	4.90	5.10
Inflation assumption (CPI)	2.50	2.60

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	21.8	22.0
Females	24.4	24.5
<i>Retiring in 20 years</i>		
Males	22.4	22.9
Females	25.2	25.5

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27. Pension commitments (continued)

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	14,120	12,509
Discount rate -0.1%	14,681	12,993
Mortality assumption - 1 year increase	14,019	12,432
Mortality assumption - 1 year decrease	14,767	13,070
CPI rate +0.1%	14,652	12,968
CPI rate -0.1%	14,148	12,534

Share of scheme assets

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

	At 31 August 2024	At 31 August 2023
	£000	£000
Equities	6,837	6,860
Gilts	864	842
Corporate bonds	1,742	1,352
Property	1,065	880
Cash and other liquid assets	792	676
Multi Asset Credit	389	12
Other	2,704	2,129
Total market value of assets	14,393	12,751

The actual return on scheme assets was £1,271,000 (2023 - £552,000).

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

	2024	2023
	£000	£000
Current service cost	(989)	(1,341)
Interest cost	32	(54)
Total amount recognised in the Statement of financial activities	(957)	(1,395)

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27. Pension commitments (continued)

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

	2024 £000	2023 £000
At 1 September	12,751	13,450
Current service cost	989	1,341
Interest cost	646	554
Employee contributions	347	319
Actuarial losses/(gains)	195	(2,706)
Benefits paid	(535)	(207)
At 31 August	14,393	12,751

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

	2024 £000	2023 £000
At 1 September	12,751	11,557
Interest income	678	500
Actuarial losses	(90)	(577)
Employer contributions	1,242	1,159
Employee contributions	347	319
Benefits paid	(535)	(207)
At 31 August	14,393	12,751

28. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	2023 £000
Not later than 1 year	92	66
Later than 1 year and not later than 5 years	54	47
	146	113

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29. Members' liability

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

30. 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.

Mrs K Sheppard, spouse of Mr K Sheppard, a trustee, is employed by the academy trust as a teacher. Mrs K Sheppard's appointment was made in open competition and Mr K Sheppard was not involved in the decision-making process regarding appointment. Mrs 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.

31. 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 £13,536 (2023 - £12,882), disbursed £6,401 (2023 - £12,605) and had a brought forward balance repayable of £818 (2023 - £541 unspent balance). Therefore, an amount of £7,953 repayable by the Trust (2023 - £818 repayable by the Trust) at 31 August 2024 is included in other creditors.

32. Post balance sheet events

At a trustee meeting on 24 September 2024, the board approved to proceed discussions with regard a merger between The Star Multi Academy Trust (STAR MAT) and South York Multi Academy Trust (SYMAT). The merger is still subject to formal approval from the Trust Board, the Department for Education and the Diocese of York Education Trust (DYET). Approval is expected to be received in April 2025 and following this, the merger will take place with effect from 1st September 2025.