

Registered number: 09613632

**The Staffordshire Schools Multi Academy Trust**

Trustees' Report and Financial Statements

For the Year Ended 31 August 2023



**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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**Reference and Administrative Details**

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<b>Members</b>	Reverend S Davies D Grewer C Shaw C R Hopkins (resigned 29 September 2023) H Bowman (appointed 29 September 2023)
<b>Trustees</b>	H L Bowman, Chair (until 29 September 2023) P R Halifax, Vice Chair (until 29 September 2023), Chair (from 29 September 2023) <sup>1</sup> S B Cockayne M Havelock-Crozier C S Gethin, Chief Executive and accounting officer <sup>1</sup> C Humphries C Bradshaw-Smith <sup>1</sup> A C Burns <sup>1</sup> K D J Borg  <sup>1</sup> The Finance, Audit and Risk Committee Member
<b>Company registered number</b>	09613632
<b>Company name</b>	The Staffordshire Schools Multi Academy Trust
<b>Principal and registered office</b>	Richard Crosse C.E. Primary School Crawley Lane Kings Bromley Burton upon Trent Staffordshire DE13 7JE
<b>Company secretary</b>	S L Cole
<b>Chief executive officer</b>	C S Gethin
<b>Senior management team</b>	C S Gethin, Chief Executive Officer J Bowman, Trust Business Operations Manager S Cole, Trust Finance Manager A Howard, Clerk to the Board E Bowring, Headteacher - The Richard Crosse Primary School N Jarrett, Headteacher - Anson C.E. Primary School J Wynn, Executive Headteacher - St Mary's C.E. Primary School & Howard Primary School R Mills, Headteacher - St Mary's C.E. Primary School (until 1 September 2022)
<b>Independent auditors</b>	Dains Audit Limited Statutory Auditor Chartered Accountants Suite 2, Albion House 2 Etruria Office Village Forge Lane, Etruria Stoke-on-Trent ST1 5RQ

**The Staffordshire Schools Multi Academy Trust**  
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**Reference and Administrative Details (continued)**  
**For the Year Ended 31 August 2023**

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<b>Bankers</b>	Lloyds Bank plc BX1 1LT
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**The Staffordshire Schools Multi Academy Trust**  
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**Trustees' Report**  
**For the Year Ended 31 August 2023**

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

The Trust operates The Richard Crosse Church of England Primary School; The St. Mary's Church of England Primary School; and The Howard Primary School in Staffordshire. The Trust entered into a funding agreement with the Secretary of State for Education on 29 July 2015 for these schools.

Anson Church of England Primary School joined the Trust on 1 April 2019 and entered into a funding agreement with the Secretary of State for Education.

The Trusts' academies have a combined pupil capacity of 399 and had a roll of 370 in the October 2022 Census returns.

**Structure, governance and management**

**a. Constitution**

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

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

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

The charitable company is known as The Staffordshire Schools 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.

**b. Members' liability**

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

**c. Trustees' indemnities**

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees, Anson Local Governing Committee and the Local Governing Committee from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

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

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

The management of the academy trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The board should have the appropriate balance of skills, and knowledge of The Staffordshire Schools Multi Academy Trust, to enable them to discharge their respective duties and responsibilities effectively. The search for Board candidates will always be conducted, and appointments made, on merit against objective criteria, and with due regard for the benefits of diversity on the Board, including gender, race, age, sexual orientation and religion.

Directors are recruited by invitation from the Chair of the Board of Members, the Chair of the Board of Directors or the Chief Executive Officer, of persons known to the Academy Trust; who are able to benefit the Academy Trust by their knowledge and expertise. The Board of Members make the formal appointment for an individual to become a member of the Board of Directors having given due consideration to their ability to be able to fulfil at least two of the following criteria:

- Are sympathetic to the aims and objectives of a Christian foundation for the education of children;
- Have demonstrable links to a Christian denomination that is recognised by the UK Churches Together organisation;
- Have direct links with at least one of the communities served by the schools in the Trust

And also one of the following criteria:

- Can demonstrate substantial experience that prepares them for the proposed role;
- Have never been disqualified from holding the role of company director;
- Are willing to be examined in these matters prior to appointment by at least providing a CV and, if required references

Trustees are appointed for a 4 year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be reappointed or re elected.

When appointing new Trustees, the Board of Trustees will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board of Trustees has the necessary skills to contribute fully to the Academy Trust's ongoing development.

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

The training and induction provided for new Trustees will depend upon their existing experience but will always include a tour of the Schools and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. All new Trustees also have the opportunity to undertake National Governor Association training and all Trustees receive regular National Governor Association updates. As there are normally only a very few new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate. We are members of the confederation of school trusts and disseminate weekly updates to Trustees as well as utilising training opportunities.

A bespoke governance development program is operated throughout the year which allows Trustees to meet informally as a team for training, so as to keep the Trustees updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the Academy Trust.

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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

**f. Organisational structure**

The Board of Directors are responsible for the overall strategic direction of the Academy Trust. The Directors have a duty to act in the fulfilment of the Academy Trust objects. They set the strategic direction, and determine the policies and procedures of the Academy Trust, whilst holding each school within the Academy Trust to account.

The Directors will meet at least six times a year (including the AGM), and the Local Governing Committees will report to meetings of the Board of Directors once per term.

All Trust schools have a Local Governing Committee (LGC). The Trust Board delegates a number of functions to the LGC. The LGC reviews annual School development plans and budgets, monitors progress against target and OFSTED standards and oversees parent and community liaison.

The Board of Directors establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are two Committees of the Board of Trustees as follows:

1. Finance, Audit and Risk Committee
2. Curriculum and Standards

Each Committee has its own terms of reference detailing the responsibilities discharged to it. The following decisions are reserved to the full Board of Directors:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the CEO

The Board of Directors and Local Governing Committees do not exercise a managerial role. The leadership and management across the Academy Trust is delegated by the Board of Directors to the Chief Executive Officer and Senior Leadership Team of the Trust. The Senior Leadership Team are responsible at an executive level for implementing the policies laid down by the Board of Directors and reporting back to them via the Directors Board meetings. This includes actions concerning the budget, staffing, and school improvement.

The Chief Executive Officer is the Accounting Officer and has overall responsibility for the day to day financial management of the Multi Academy Trust and is responsible for the authorisation of spending within agreed budgets.

**The Staffordshire Schools Multi Academy Trust**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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

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

The Trustees consider the Board of Trustees and the senior management team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day to day basis.

All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year, other than those Trustees who are employees of the academy trust. Details of trustee remuneration and expenses are disclosed in note 11 of the financial statements respectively.

The pay of the senior management team is reviewed annually by the board of trustees in line with the academy trust's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff and by reference to available information on similar roles in other similar sized Academy Trusts.

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

<b>Percentage of pay bill spent on facility time</b>	<b>£000</b>
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Total cost of facility time	-
Total pay bill	2,014
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**The Staffordshire Schools Multi Academy Trust  
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**Trustees' Report (continued)  
For the Year Ended 31 August 2023**

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

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

The Richard Crosse PTFA, The St Mary's PTFA, The Howard Friends Association, Anson PTFA, The Colton United Trust and the Richard Crosse Foundation, are separate registered charities. The charities make donations and contributions to support particular projects and facilities of the Academy Trust and its pupils and are therefore treated as a related party of the Academy Trust for the purposes of the financial statements.

The Academy Trust's Trustees do not consider the charities to be a connected charity as the Trustees of the charity are not appointed by the Academy Trust or the Academy Trustees, are not directed by or accountable to the Trustees of the Academy Trust and as the charity's objects differ to and are wider than those of the Academy Trust. The details of the transactions between the Academy Trust and the charity are disclosed in note 29 to the financial statements.

The Members, Directors, Local Governing Committee members, and the Accounting Officer all complete a pecuniary interest declaration on an annual basis. This declaration sets out any relationship with the Academy Trust that is not directly related to their duties within these roles. Each individual is also required to declare a potential 'conflict of interest' if it arises between such declarations. Once a declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

In respect of the current period, the Academy Trust has the following relationships:

- Has made payments to Principal HR Partner Limited, a company controlled by one of the Directors.
- Has employed Mrs Jacqui Bowman as Trust Business Operations Manager, a family member of Mrs Heather Bowman.
- Lichfield Diocesan Board, as Members, have significant control over our church schools.
- Has entered into transactions with The Cathedral Hotel (Lichfield) Limited, a company where one of Trustees of the Academy Trust is also a director.

## **Objectives and activities**

### **a. Objects and aims**

1. To provide high quality education provision for all schools within the Trust that improve the outcomes of all of our pupils. This will be achieved by providing appropriate and proportionate support and challenge to each school within the Trust. There will be a focus on:
  - Providing intervention to support school improvement.
  - Developing collaborative curriculum activities to support key knowledge development, increasing independence and resilience.
  - Developing monitoring and evaluating strategies and procedures that will drive school improvement.
  - Developing a high performing leadership team.
  - Employing staff with specific skills and deploying them across all schools within the Trust.
  - Allowing Headteachers to focus on the core function of teaching and learning.
  - Continuous professional development for all staff.
  - Supporting the procurement of best value central services.
  - Collaboratively sharing and supporting best practice.
2. To provide the same high quality of education provision to pupils outside of the Trust to help achieve the government's aim of the same standard of education for all children. This will be achieved by:
  - Developing a systematic marketing strategy and work with local stakeholders, Headteacher forums and the DfE to identify potential schools and academies that wish to join the Academy Trust.
  - To continue to build capacity by creating a robust management structure which involves building a central team to support the Trust's Board of Directors.
  - To continue to develop training based on the expertise within the Trust that can be delivered to other education providers.
  - To continue to develop more effective means of collaboration with other education providers to share best practice and encourage greater innovation within the education sector.
  - To continue to develop links with other Trusts and schools and our own arrangements with individual and groups of local primary schools.

The Trust is committed to employment policies which follow best practice based on equal opportunities for all employees irrespective of sex, race, colour, disability, marital status or sexual orientation. The Trust gives full and fair consideration to applications for employment from disabled persons having regard to their particular aptitudes and abilities.

## Objectives and activities (continued)

### b. Objectives, strategies and activities

The Academy Trust continues to evolve and to adapt to the ever changing educational environment. The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, school reviews with a range of development drivers such as lesson observations, book reviews and pupil voice, continual professional development, performance management, self evaluation, data analysis and action planning. The particular achievements and performance of the Academy Trust during the year ended 31 August 2023 were as follows:

#### Objective 1: School Standards

Achievement outcomes and progress measures are at or above national standards in all key milestone assessments (EYFS, Y1 phonics, year 2, Y4 multiplication checks, Year 6) and where they are not they are small cohort specific.

Pupil premium funding will be used, in order to have the greatest impact, through a series of intervention strategies, to close the gap between disadvantaged children and those who are not disadvantaged.

National Tutoring Programme will be used effectively in order to have the greatest impact, through a series of intervention strategies, to close the Covid gap.

#### Objective 2: Financial Standards

The Board, working in partnership with the Chief Executive Officer, Director of Business Operations and Headteachers will:

- ensure that resources, within a constrained financial environment, are used in the most effective way
- set balanced budgets
- ensure solvency and probity
- ensure compliance with statutory regulations

#### Objective 3: Human Resources

Strengthen professional leadership by appointing exceptional leaders. All senior and middle leadership to maintain or improve OFSTED judgements against the Framework.

- Hold Executive Headteachers and Headteachers accountable for high standards of education and safeguarding against clear benchmarks and performance measures.
- Review the roles and responsibilities of the senior leadership team (central team and Headteachers) in order to develop a clear understanding of expectations and distribution of tasks.

#### Objective 4: Trust Estates

- Ensure all children are educated in a safe environment where their well being and personal development are of the highest regard.
- Develop an estates strategy and ensure asset management planning is effective.

#### Objective 5: Trust Growth

Develop a growth strategy with relevant stakeholders. Understand our imperatives and plans for growth, review the national and local picture and academy 'market' and ensure we are prepared for any schools enquiring about our trust.

To support the drive for outstanding schools ensuring that as a Trust we provide robust leadership in order to make improvements at a pace. We will have rigorous policies and procedures in place.

#### Objective 6: Governance

Undertake a review of Governance across the Trust and develop a 'development of layers of accountability and Governance structures, roles and responsibilities' into the strategic plan.

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Objectives and activities (continued)**

- Have a clear vision and ethos
- Provide strong strategic direction
- Ambitious and achieve strong governance that will support our schools, building effective partnerships with parents, communities, businesses, external MAT's/schools and other stakeholders

The Board reviewed progress against these strategic objectives through its reporting structure and held the Chief Executive Officer accountable for high standards against clear benchmarks and performance measures. It is essential that our strategic planning is realised through effective operational delivery.

**c. Public benefit**

The Academy Trust aims to advance for the public benefit education in Staffordshire, offering a broad curriculum and an excellent education environment for its pupils.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2023, the balance of the unrestricted and restricted income reserves (excluding pension reserves) was £274,000 (2022 - £314,000), which is after transfers of £15,000 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was £2,309,000 (2022 - £2,125,000), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 78% (2022 - 80%).

The particular achievements and performance of the Academy Trust during the year ended 31 August 2023 were as follows:

**KPI Analysis 2022/2023**

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Trustees' Report (continued)  
For the Year Ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

	Key Priorities	KPIs	RAG rating
1	Outcomes - Standards / Teaching and Learning / Curriculum / Quality of education / Behaviour and Attitudes / Personal development MAT assurance framework audit: Part 3 – Teaching and Learning, Part 4 – Curriculum and Assessment, Part 5 – Quality Assurance and Accountability	<ol style="list-style-type: none"> <li>Schools retain or improve their Ofsted inspection rating and Church schools retain or improve their SIAMs Inspection rating.</li> <li>Schools perform in line with or above National Standards at the end of each assessed period.</li> <li>Leaders go beyond headline data to understand variations and trends in performance.</li> <li>Targets and aspirations for all pupils are universally ambitious.</li> <li>There is use of research driven development, and we offer a broad, balanced and enriching curriculum.</li> <li>We achieve attendance targets and persistent absence is improved.</li> <li>Behaviour is exemplary in all schools.</li> <li>Roles and responsibilities for leaders who drive school improvement have been clearly defined, are regularly reviewed, and measured in provision and outcomes.</li> </ol>	<p>No schools have had an OFSTED inspection in this audit period 2022/2023.</p> <p>Inspection September 2023 graded St Marys at Outstanding from Good.</p> <p>No further SIAMS inspections since St Marys in summer 2022 - achieving an Excellent.</p> <p>See link to data document. With the exception of some areas with cohort specific stories or targeted areas, schools were fundamentally at or above national standards. 2022-2023 <a href="https://drive.google.com/open?id=1-0Z9KptVLsdIDRsXGUNAYxNlxxXXLKUD&amp;usp=drive_fs">https://drive.google.com/open?id=1-0Z9KptVLsdIDRsXGUNAYxNlxxXXLKUD&amp;usp=drive_fs</a></p> <p>This is evidenced in meeting minutes and assessment files.</p> <p>This is evidenced in target setting, curriculum aspirational and provision.</p> <p>Research used in School development planning and decisions for CPD linked to EEF and NCETM.</p> <p>See the linked attendance analysis. <a href="https://drive.google.com/open?id=1-sTUbWfHchsgKvOYm6LuBTY3j_11dDbT&amp;usp=drive_fs">https://drive.google.com/open?id=1-sTUbWfHchsgKvOYm6LuBTY3j_11dDbT&amp;usp=drive_fs</a></p> <p>Achieved. Evidenced in monitoring and <u>review</u></p> <p>Evidenced in roles and responsibilities for Directors, Governors.</p>

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

2	<b>Audit, Finance and Risk Management</b> Includes Finances Audits Estates, facilities, and infrastructure (Inc. IT) Environmental impact and decarbonisation plans.	<b>Financial KPIs</b> <ol style="list-style-type: none"> <li>1. Demonstrate value for money and probity with the use of Trust funds.</li> <li>2. Successful internal and external audits with recommendations acted upon.</li> <li>3. Achieve and operate a balanced budget.</li> <li>4. Staffing costs are capped at 80% of Trust Income except in agreed circumstances.</li> <li>5. Alternative sources of funding are pursued.</li> <li>6. Achieve PAN across the Trust for Reception Intake and all nursery places taken.</li> <li>7. Maximise profitability of chargeable services.</li> </ol> <b>Estate/facilities KPIs</b> <ol style="list-style-type: none"> <li>1. Schools are fully compliant with health and safety, statutory requirements, and work towards the asset management plan.</li> <li>2. School environments are stimulating and suitable for learning.</li> <li>3. There is a planned programme of works and all available funding is maximised.</li> <li>4. We have a sustainability and decarbonisation plan.</li> <li>5. All kitchens run effectively, are compliant and achieve EH 5 Star ratings.</li> </ol> <b>IT Provision</b> <ol style="list-style-type: none"> <li>1. IT hardware and software is fit for purpose.</li> <li>2. Working towards every pupil and all staff having access to a Chromebook</li> <li>3. Cyber security is in place and used appropriately.</li> </ol>	<p>Finances are secure and well managed. Value for money is secured in all aspects of finance management to decision making and securing quotes. All internal audits were successful with simple recommendations. Achieved. Achieved.</p> <p>Bids explored <u>and in many cases</u> secured. Achieved</p> <p>Not achieved in all areas, we have some changes which can be made to secure more profitability. This is part of our plan.</p> <p>This is fundamentally the case and any recommendations are small or changes in legislation with planned improvements.</p> <p>Achieved with significant work in all schools on the outside environment and additionally inside at The Howard. In place.</p> <p>Policy developed with a full working party across the Trust. This is a working document and forms our decarbonisation plan.</p> <p>Achieved. The final 5* rating was achieved by St Marys this year.</p> <p>This is all in place.</p> <p>This has developed hugely and is in place in line with a slightly altered KPI regarding access as the plan for one each has not come to fruition due to procurement and insurance hurdles which cannot be overcome.</p> <p>A significant amount of work has been</p>
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**The Staffordshire Schools Multi Academy Trust**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

		<p>4. DPO compliance is maintained.</p> <p>5. Remote working and learning <u>is</u> available where necessary.</p>	<p>undertaken and a successful penetration test undertaken with some recommendations to follow up in action.</p> <p>Achieved.</p> <p>Achieved.</p>
3	<p><b>People Development and management</b> (MAT assurance framework audit part 2 – people and partners), Human resources, Recruitment and retention, CPD, Capacity and succession planning, Wellbeing, Partnerships</p>	<p>1. Schools are fully staffed with appropriately qualified and well driven staff who share our Trust vision and values.</p> <p>2. Training and development opportunities are made available.</p> <p>3. ECT's and teachers in the early years of their careers are supported by high calibre mentors.</p> <p>4. A robust appraisal system is in place; talent is identified to support succession planning.</p> <p>5. All HR Policies are compliant with employment law.</p> <p>6. Leaders share best practice across the trust and comfortably hold each other to account for teaching and learning outcomes.</p> <p>7. We have happy and fulfilled staff due to our clear approach to wellbeing. We support staff at all stages of their career and flexible working is championed.</p>	<p>Achieved.</p> <p>Achieved.</p> <p>Achieved.</p> <p>Achieved.</p> <p>Achieved.</p> <p>Achieved and continually improving.</p> <p>Achieved and this is developing more significantly over the tranche of our wellbeing strategy.</p>
4	<p><b>Organisational Development and management</b> MAT assurance framework audit: Part 1 - Vision, culture, and ethos Growth Strategy</p>	<p><b>Vision, Culture and Ethos</b></p> <p>1. We have a clear and compelling vision and values statement which engages all in its development and is communicated with all Key Stakeholders.</p> <p>2. Our values are embraced in all practices and decision making.</p> <p><b>Growth</b></p> <p>1. There is a clear, aspirational growth strategy including governance, leadership and school improvement.</p> <p>2. There is an understanding of expertise and support for joining schools.</p> <p>3. Change management is embraced.</p> <p>4. Marketing and on-boarding materials are of high quality, robust.</p>	<p>Achieved (all staff and communities together). The trust vision has further development to be completed as we grow.</p> <p>Achieved.</p> <p>Growth strategy in place. 2 schools in the process of joining within 2023/2024. Achieved, this can continue to be developed but is in a good position. Yes.</p> <p>Achieved, this can continue to be developed but is in a good position.</p>

**The Staffordshire Schools Multi Academy Trust**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

5	Leadership Development and management MAT assurance framework audit: Part 6 – Governance capability	<ol style="list-style-type: none"><li>1. Governance provides the necessary rigour, challenge and support for schools to thrive.</li><li>2. Members and Directors have the skills, knowledge, experiences and dedication to run the Trust within legal expectations and best practice.</li><li>3. Directors have a named area of responsibility and there is a clear plan for succession.</li><li>4. A review of Governance is undertaken through appropriate auditing.</li></ol>	<p>This has developed hugely, 3 new LGC (Local Governing Committees) have been constituted in 2022/2023, fully inducted and trained and have conducted considerable work in their schools and with the Trust. Directors provide excellent rigor and challenge.</p> <p>Achieved.</p> <p>Achieved.</p>
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**Data 2022/2023 (what we have to date prior to ASP)**

The Staffordshire Schools Multi Academy Trust's data is incredibly positive and where there are anomalies this is usually due to small cohorts, the percentage points held by each child and the averaging process. Analysis of areas for development in data sets are categorised into 'cohort specific' where case studies and mathematical explanations are provided and as exceptions reporting which development points are identified in data and action plans in place.



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Trustees' Report (continued)  
For the Year Ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Early Years Baseline				
Percentage of Pupils achieving a good level of development				
Anson	The Richard Crosse	St Mary's	The Howard	TSSMAT
	80% (8/10)	58.8% (10/17)	60% (6/10)	
National Average 7%				

Early Years Foundation Stage				
Percentage of Pupils achieving a good level of development				
Anson	The Richard Crosse	St Mary's	The Howard	TSSMAT
67% (10/15)	81% (9/11)	76.4% (13/17)	80% (8/10)	76.1%
National Average 67%				

Phonics Year 1 Screening Check				
Percentage of Pupils achieving the expected standard				
Anson	The Richard Crosse	St Mary's	The Howard	TSSMAT
67% (10/15)	94% (16/17)	77% (10/13) (1 ch disappplied)	100%	84.5%
National Average RELEASED OCT 2023 % coloured against NA 22 (75%)				

End of KS1					
Percentage of Pupils achieving at least the expected standard					
RELEASED OCT 2023 % coloured against NA 22	Anson	The Richard Crosse	St Mary's CE	The Howard	TSSMAT
Reading NA 75%	73% (11/15)	91% (10/11)	85% (12/14)	75% (3/4)	81%
Writing NA 69%	67% (10/15)	82% (9/11)	78.6% (11/14)	50% (2/4)	69.4%
Maths NA 76%	87% (13/15)	82% (9/11)	78.6% (11/14)	50% (2/4)	74.4%

Percentage Achieving Greater Depth					
RELEASED OCT 2023 % coloured against NA 22	Anson	The Richard Crosse	St Mary's	The Howard	TSSMAT
Reading NA 25%	20% (3/15)	36% (4/11)	14.2% (2/14)	25% (1/4)	31.7%
Writing NA 13%	20% (3/15)	27% (3/11)	0%	25% (1/4)	18%
Maths NA 22%	19% (2/15)	27% (3/11)	14.5% (2/14)	25% (1/4)	19.95%

End of Key Stage 2					
Progress					
Info released ASP Nov 2023	Anson	The Richard Crosse	St Mary's	The Howard	TSSMAT
No of Pupils	13 chn (7.7%) 3 SEND (2 EHCP) 2 disappplied	16 chn (6.25%) 3 SEND (1 EHCP)	13 chn (8.3%) 1 EHCP	10 chn (10%)	
Reading					
Confidence interval					
Writing					
Confidence interval					

Trustees' Report (continued)  
For the Year Ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Maths					
Confidence Interval					

Reading, Writing & Maths Combined					
Percentage of Pupils achieving expected standard or higher (NA 59%)					
Anson	The Richard Crosse	St Mary's Primary	The Howard Primary	TSSMAT	
77% (10/13)	81.25% (13)	84% (11)	90% (9)	83%	
National Average 59%					
Percentage of Pupils achieving higher standard (%)					
12.5% (2)	40% (4)	31% (4)	15% (2)	24.6%	
National Average GDS to be released					

Percentage of KS2 Pupils achieving expected standard or higher					
	Anson	The Richard Crosse	St Mary's CE	The Howard	TSSMAT
Reading NA 72%	77% (10)	81.2% (13/16)	84% (11/13)	90% (9/10)	87.5%
Writing NA 71%	77% (10/13)	87.5% (14/16)	84% (11/13)	100%	87.12%
Maths NA 73%	77% (10/13)	93.75% (15/16)	84% (11/13)	100%	88.68%
EPGS NA	77% (10/13)	87.5% (14/16)	84% (11/13)	100%	87.12%
Percentage of Pupils achieving the higher standard					
Reading NA %	38% (5/13)	37.5% (6/16)	23% (3/13)	40% (4/10)	34.6%
Writing NA %	38% (5/13)	51.25% (5/16)	30% (4/13)	40% (4/10)	34.8%
Maths NA %	38% (5/13)	43% (7/16)	38% (5/13)	40% (4/10)	39.75%
EPGS NA	34% (7/13)	31.25% (5/16)	23% (3/13)	80% (8/10)	47.6%

NA GDS to be released Oct/Nov 2023

Average Scaled Scores					
APS to be released Oct/Nov 2023	Anson	The Richard Crosse	St Mary's	The Howard	TSSMAT
Reading NA					
Maths NA					
EPGS NA					

If not stated all at or above National

GLD/EYFS -

Phonics: Anson below national

KS1

TSSMAT Maths was brought below National once averaged.

The Howard (only 4 children). Below in writing and maths.

Greater depth Maths at Anson

Greater depth, all subjects (reading, writing and maths) St Marys.

KS2 -

The Trust have analysed this data with local evidence and have identified school development priorities (Linked to data)

OFSTED - There have been no OFSTED inspections this year.

SIAMS - There have been no SIAMS this year.

Attendance

All Trust schools attendance measures were in line with or better than national standards. All schools reduced the proportions of persistent absence across the year and PA measures improved.

**The Staffordshire Schools Multi Academy Trust**  
(A Company Limited by Guarantee)

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

<b>End Summer 2 (WHOLE YEAR) 2023</b>					
	<u>Overall end Spring 1</u>	<u>Na Overall</u>	<u>PA</u>	<u>Na PA</u>	<u>Analysis - Improvement</u>
<u>Richard Crosse</u>	<u>97.08%</u>	<u>July 21<sup>st</sup> Attendance rate was: Overall 89.3% Primary 94%</u>  <u>The DfE states 95% is good attendance.</u>	<u>10.5% (11)</u>	<u>(In the same period in 2021/2022 it was 18.2%</u>  <u>Current released July 21<sup>st</sup> in primary schools it is 17.2%</u>  <u>20.9% was overall PA across Autumn 2022</u>	<u>1 from summer and + 3 from autumn</u>
<u>The Howard</u>	<u>96.35%</u>		<u>6.67% (4)</u>		<u>- 4 from Autumn - = summer 1</u>
<u>Anson</u>	<u>96.11%</u>		<u>2.94% (3)</u>		<u>Reduced by 10 from Autumn. = Summer 1</u>
<u>St Marys</u>	<u>94.68</u>		<u>10.59% (9)</u> <u>THIS INCLUDES under-fives and needs adjusting as they are not in national</u>		<u>Reduced by 7 from the Autumn. -1 from summer 1</u>

**Promoting the Success of the Academy Trust**

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters):

**Our educational business relationships and community**

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Academy Trust continues to evolve and to adapt to the ever changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year. With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Academy Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations and have a decarbonisation plan for each school.

**Our stakeholders**

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders.

**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academies Financial Handbook.

Our people

The Academy Trust's key asset is its people. It employs over 76 staff, including agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement".

Our Members

The Trustees are committed and openly engaged with our Members through regular and effective dialogue with them, including an Annual General Meeting. The Members [and their representatives] are actively engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards.

Maintaining a reputation for high standards

The Academy Trust has been in existence for 8 years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning. The Academy Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers.

**b. Going concern**

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

**Financial review**

For the year ended 31 August 2023, the Academy Trust's total income (excluding capital grants) was £2,552,000 (2022 - £2,332,000) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £2,576,000 (2022 - £2,286,000), resulting in a net operating deficit for the year of £25,000 (2022 - surplus of £46,000).

The balance of reserves at 31 August 2023, excluding the restricted fixed asset funds and LGPS liability fund was £274,000 (2022 - £313,000).

**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Strategic report (continued)**

The net book value of fixed assets at 31 August 2023 were £1,116,000 (2022 - £1,020,000). The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £5,000 (2022 - £325,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academy(ies). Further details regarding the deficit in the LGPS at 31 August 2023 are set out in note 26 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, CEO, managers, budget holders and other staff, as well as the delegated authorities for spending.

**a. Reserves policy**

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of operating reserves should be approximately 1 month staffing costs at £150,000 plus 1 month average operating costs at £50,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

The Academy Trust's current level of operating reserves at 31 August 2023 is £274,000 (2022 - £313,000), which is made up of restricted income reserves £Nil (2022 - £14,000) and unrestricted funds of £274,000 (2022 - £299,000).

The value of the restricted fixed asset fund at 31 August 2023 is £1,452,000 (2022 - £1,099,000), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust. These funds can only be realised by disposing of the associated tangible fixed assets.

The pension reserve fund has a deficit balance at 31 August 2023 of £5,000 (2022 - £325,000), which represents the deficit in the LGPS at the balance sheet date. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

**b. Investment policy**

The Trust will only invest in low risk and easily accessible funds with a withdrawal notice no more than 12 weeks. The Trust intends to build up working capital and invested cash balances. During the year the funds have been retained in the Trust current account due to the low interest rates.

**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**c. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategical development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Policy and a Risk Register.

Where significant financial risk still remains, the Trustees have ensured the Academy Trust has adequate insurance cover in place. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the Academy Trust are as follows:

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across EYFS, Key Stage 1 and Key Stage 2. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA (and Local Authority). In the year, approximately 87% of the Academy Trust's income (excluding amounts transferred on conversion from the Local Authority or amounts transferred from other academies joining the Trust) was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light continuing changes in to the National Funding Formula for schools.

Continuing increases in employment costs, including pension costs association with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees examine the financial health of the Academy Trust formally every month, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Resources Committee meetings.

Staffing

The success of the Academy Trust is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear career progression and succession planning.

**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged Dains to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Quantification and reporting methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

As the Academy Trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

**Fundraising**

The Academy Trust raises funds for specific projects that will enhance the learning experience and environment for existing and future students, where funds cannot be accessed via existing channels such as government education funding.

Fundraising is primarily undertaken by staff or parents, no professional fundraisers or commercial participators work with the Trust currently. Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Trust. The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities, the general complaints policy of the Trust would be applicable if so.

**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Plans for future periods**

The Academy Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it is into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Academy Trust's plans for future periods are:

**Trust and school development 2023/2024**  
**General Trust Priorities**

- Auditing of Strength of trust against strong trust matrices.
- Growth strategy and academise joining schools effectively, the central team capacity in growth development and systems to support operational functions.
- Decarbonisation and effective asset management – Estates system'
- Trust level SIAMS

**Common Trust Teaching and Learning Priorities**

- Maintain or improve outcomes for children with the following curriculum, teaching and learning priorities.
- Continued development metacognition

**English**

**Reading**

- continue to develop fluency through a variety of strategies.
- streamline and review reading spines for depth and offering breadth.
- develop a termly trust poetry day

**Writing**

- simplify writing assessment and moderation across non statutory assessment years.

**Phonics and spelling development**

- further embed phonics scheme, assessment and profile.
- raise profile of spelling and close any gaps
- develop application – retrieval and apply (metacognition)
- spelling bee development and roll out to KS1
- Handwriting focus on fluency and expectations

**Maths**

- Exploration of further development of fluency and use of metacognitive strategies.
- Further develop the language of maths, stem sentence use, language, vocabulary and journaling.

**Curriculum**

- Scientific enquiry and metacognition
- Computing
  - roll out new technology and embed use within curriculum.
  - continue to embed STEM through computing curriculum
- History
  - Collate evidence for History mark

Anson and The Mease development of use of MAT curriculum where relevant.



**The Staffordshire Schools Multi Academy Trust**  
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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**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 Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1-12-23 and signed on its behalf by:



**P R Halifax**  
Chair

**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement**

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**Scope of responsibility**

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

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

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

**Governance**

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 7 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
H L Bowman, Chair (until 29 September 2023)	7	7
P R Halifax, Vice Chair (until 29 September 2023), Chair (from 29 September 2023)	7	7
S B Cockayne	6	7
M Havelock-Crozier	7	7
C S Gethin, Chief Executive and accounting officer	7	7
C Humphries	4	7
C Bradshaw-Smith	5	7
A C Burns	5	7
K D J Borg	6	7

The Board of Trustees reviewed the Trust's governance structure during the year to evaluate its impact and effectiveness. The Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust at Board level. The Board of Trustees reviewed the structure of School Governance and commissioned Local Governing Committees for The Howard, Richard Crosse and St Marys. The scheme of delegation was rewritten for the Trust for all Local Governing Committees to use.

The Finance, Audit and Risk Committee is a sub Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust. This committee also acts as the Academy Trust's Audit Committee, where its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework.

The Curriculum and Standards Committee is a sub Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to educational performance in terms of achievement, (progress and attainment) and attendance, policies relating to the provision in schools and the success of the Academy Trust. This oversight includes all information and/returns that refer to the educational performance outcomes of children at all stages of their education within the Trust's schools.

**The Staffordshire Schools Multi Academy Trust**  
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**Governance Statement (continued)**

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**Governance (continued)**

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

Trustee	Meetings attended	Out of a possible
C Bradshaw-Smith	2	3
P R Halifax	3	3
A Burns	1	3
C S Gethin	3	3

The key issues dealt with by the Finance and Risk Committee during the year was the review of the Academy Trust's 3 year financial forecasts and the actions required to address the reduced funding expected over this period. The Committee also looked at staffing, internal assurance, health and safety, improvements to the school estates and improvements to IT.

The Audit Committee is also a subCommittee of the Board of Trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It will report its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

The Curriculum and Standards Committee was set up in July 2023 and held its inaugural meeting in September 2023 which will be reported on next year.

**Review of value for money**

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

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

- combining the cost of purchases across all schools
- sharing of staff across all schools
- sharing of resources across all schools
- shared training sessions
- explored sharing resources across other small Trusts
- consolidated payroll and HR systems.

The accounting officer considered, with the central team and Trust Board, how we were effectively using relevant funding to ensure the trust's estate is safe, well-maintained, and complies with regulations. For example, all trust estates were surveyed for asset management plans and compliance, the roofs were reviewed in September 2022 and assurances re RAAC were made at the time, providers were scrutinised and value for money secured.]

**Governance Statement (continued)**

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 Staffordshire Schools Multi Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Conflicts of interest**

An up to date and completed register of interests is held by the Trust and this is a standing agenda item at each Director's meeting to ensure any updates are captured. The register is sent out to all employees annually to ensure that it is complete and to request for any changes. Any new employees/Directors have to complete the register of interests form when joining. All new suppliers are checked against the register of interests and appropriate action taken.

**Governance Reviews**

Trustees are committed to self-review and have conducted this in a range of ways including an in depth skills audit, completion of the MAT assurance framework and subsequent action plan outlining key areas for development. The board secured an external review of Governance which outlined some specific positives such as vision and values, strategic direction, the Headteacher / CEO strategy, School OFSTED and reports, excellent relationships, team working/motivation, commitment and hard work, recognition of being on a journey and a focus on children. Areas for development were wholly appropriate and all recommendations have been developed and completed, critically, we have recruited, trained, inducted and had two terms of working with 3 new boards for St Marys, The Howard and Richard Crosse and the scheme of delegation for LGCs has been overhauled for the Trust.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Audit and Risk Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- regular reviews the Curriculum and Standards Committee of standards and achievement scrutiny including areas such as reputation and admissions for the viability of the trust.
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

**Governance Statement (continued)**

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

The Board of Trustees has decided to buy-in an internal audit service from Elite Health and Safety, National Governance Association for a review of governance, a risk review by Willis Towers Watson (on behalf of the RPA) and payroll review from MLG.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included;

- review of and testing of payroll processes and procedures.
- review of and testing of Governance processes and procedures
- review of and testing of Health and Safety systems and procedures.
- review of and testing of risk management processes and procedures.

On a termly basis, depending on the area being reviewed, the reviewer reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The reviewers have delivered their program of work during the year ended 31 August 2023 as planned. While no significant internal control weaknesses were identified from the work completed, the Trustees and management have developed an action plan to continue to strengthen and improve internal controls over the next 12 months.

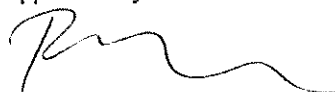
**Review of effectiveness**

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

- the work of the internal audit;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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



**P R Halifax**  
Chair of Trustees  
Date: 01/12/2023



**C S Gethin**  
Accounting Officer

**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement on Regularity, Propriety and Compliance**

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As accounting officer of The Staffordshire Schools Multi Academy Trust, I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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



**C S Gethin**  
Accounting Officer  
Date: 1-12-23

**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities**  
**For the Year Ended 31 August 2023**

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

Company law requires the Trustees to prepare financial statements for each financial 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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**P R Halifax**

Chair

Date: 01/12/2023

**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Staffordshire Schools Multi Academy Trust**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Staffordshire Schools Multi Academy Trust (continued)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**Independent Auditors' Report on the financial statements to the Members of The Staffordshire Schools Multi Academy Trust (continued)**

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Trust through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the financial reporting legislation, Academies Act 2010, Academies Accounts Direction, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Trust's legal advisors.

**The Staffordshire Schools Multi Academy Trust  
(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of The Staffordshire Schools Multi Academy Trust (continued)**

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an 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 trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Simon Hawkins (Senior Statutory Auditor)**  
for and on behalf of

**Dains Audit Limited**  
Statutory Auditor  
Chartered Accountants

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane, Etruria  
Stoke-on-Trent  
ST1 5RQ

Date: 1.12.23

**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to The Staffordshire Schools Multi Academy Trust and the Education & Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 14 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Staffordshire Schools Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Staffordshire Schools 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 Staffordshire Schools 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 Staffordshire Schools Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Staffordshire Schools Multi Academy Trust's accounting officer and the reporting accountant**

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

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

**Approach**

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

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

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

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

**The Staffordshire Schools Multi Academy Trust  
(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to The Staffordshire Schools  
Multi Academy Trust and the Education & Skills Funding Agency (continued)**

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**Conclusion**

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

*Dains Audit Ltd*

**Dains Audit Limited**

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane, Etruria  
Stoke-on-Trent  
ST1 5RQ

Date: *1-12-23*

**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 August 2023**

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
<b>Income from:</b>						
Donations and capital grants	3	70	-	395	465	112
Other trading activities		147	-	-	147	149
Charitable activities		26	2,309	-	2,335	2,151
<b>Total income</b>		<b>243</b>	<b>2,309</b>	<b>395</b>	<b>2,947</b>	<b>2,412</b>
<b>Expenditure on:</b>						
Raising funds	6	101	-	-	101	91
Charitable activities	6	45	2,440	57	2,543	2,433
<b>Total expenditure</b>		<b>146</b>	<b>2,440</b>	<b>57</b>	<b>2,643</b>	<b>2,524</b>
<b>Net income/ (expenditure)</b>		<b>97</b>	<b>(131)</b>	<b>338</b>	<b>304</b>	<b>(112)</b>
Transfers between funds	18	(122)	107	15	-	-
<b>Net movement in funds before other recognised gains</b>		<b>(25)</b>	<b>(24)</b>	<b>353</b>	<b>304</b>	<b>(112)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	26	-	330	-	330	1,678
<b>Net movement in funds</b>		<b>(25)</b>	<b>306</b>	<b>353</b>	<b>634</b>	<b>1,566</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		299	(311)	1,099	1,087	(479)
Net movement in funds		(25)	306	353	634	1,566
<b>Total funds carried forward</b>		<b>274</b>	<b>(5)</b>	<b>1,452</b>	<b>1,721</b>	<b>1,087</b>

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

The notes on pages 40 to 68 form part of these financial statements.

**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**  
**Registered number: 09613632**

**Balance Sheet**  
**As at 31 August 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	14	1,116	1,020
		<u>1,116</u>	<u>1,020</u>
<b>Current assets</b>			
Stocks		-	2
Debtors	15	345	125
Cash at bank and in hand		556	493
		<u>901</u>	<u>620</u>
Creditors: amounts falling due within one year	16	(282)	(215)
<b>Net current assets</b>		<u>619</u>	<u>405</u>
<b>Total assets less current liabilities</b>		<u>1,735</u>	<u>1,425</u>
Creditors: amounts falling due after more than one year	17	(9)	(13)
<b>Net assets excluding pension liability</b>		<u>1,726</u>	<u>1,412</u>
Defined benefit pension scheme liability	26	(5)	(325)
<b>Total net assets</b>		<u><u>1,721</u></u>	<u><u>1,087</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	1,452	1,099
Restricted income funds	18	-	14
		<u>1,452</u>	<u>1,113</u>
Restricted funds excluding pension asset	18	1,452	1,113
Pension reserve	18	(5)	(325)
<b>Total restricted funds</b>	18	<u>1,447</u>	<u>788</u>
<b>Unrestricted income funds</b>	18	<u>274</u>	<u>299</u>
<b>Total funds</b>		<u><u>1,721</u></u>	<u><u>1,087</u></u>

**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**  
**Registered number: 09613632**

**Balance Sheet (continued)**  
**As at 31 August 2023**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 36 to 68 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**P R Halifax**

Chair

Date: 01/12/2023

The notes on pages 40 to 68 form part of these financial statements.



**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**For the Year Ended 31 August 2023**

	Note	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	87	52
<b>Cash flows from investing activities</b>	22	(20)	(28)
<b>Cash flows from financing activities</b>	21	(4)	(4)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		63	20
Cash and cash equivalents at the beginning of the year		493	473
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<hr/> <b>556</b> <hr/>	<hr/> <b>493</b> <hr/>

The notes on pages 40 to 68 form part of these financial statements

**1. 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.

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Staffordshire Schools Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**1.4 Expenditure**

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1. Accounting policies (continued)**

**1.5 Taxation**

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

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

**1.6 Intangible assets**

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

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

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

The estimated useful lives are as follows:

Purchased computer software - 5 years

**1.7 Tangible fixed assets**

Assets costing £2,000 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. A full year is considered to have passed at the end of the financial year in which new assets are purchased.

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Leasehold land	- 125 years
Leasehold buildings	- 50 years
Leasehold improvements	- 10 years
Assets under construction	- not depreciated
Furniture and fixtures	- 5 years
Computer equipment	- 5 years
Motor vehicles	- 10 years

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

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1. Accounting policies (continued)**

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Operating leases**

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

**1.14 Pensions**

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

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

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

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

**1. Accounting policies (continued)**

**1.15 Fund accounting**

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

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

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

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

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

Critical accounting estimates and assumptions:

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

**Local Government Pension Scheme**

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

**Depreciation of Tangible fixed assets**

Tagible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

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**2. Critical accounting estimates and areas of judgment (continued)**

**Critical areas of judgment:**

The classification of expenditure between restricted and unrestricted is deemed as a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material the expenditure is apportioned to both funding streams on an appropriate basis.

The academy trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the academy trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The academy trust occupies land and buildings held under Church supplemental agreements. The freehold titles to this property are held by The Richard Crosse School Foundation, The Official Trustee of Charity Lands (the trustee of the charity known as Colton United Schools) and Colton United Schools of St Mary's House. Under Church supplemental agreements the academy trust is permitted to occupancy of the premises with a notice period of two years, and no rental is payable under this arrangement. The trustees do not consider that the academy trust is able to exercise control over the property and therefore the property does not meet the definition of an asset of the academy trust and has not been recognised as a fixed asset in these financial statements. Accordingly, improvements to property held under Church supplemental agreements are expensed in the year cost is incurred. The market value of the donated facilities has not been recognised in the financial statements as the Trustees consider that no reliable measure is available.

The Trustees have considered the treatment of catering expenditure and concluded that the element that is not funded by the Universal Free School Meal Restricted Grant should be categorised as an unrestricted cost.

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

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Donations	70	-	70	32
Capital grants	-	395	395	80
	<u>70</u>	<u>395</u>	<u>465</u>	<u>112</u>
<b>Total 2022</b>	<u>32</u>	<u>80</u>	<u>112</u>	



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**4. Funding for the academy trust's charitable activities**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	1,878	1,878	1,766
<b>Other DfE/ESFA grants</b>				
Pupil Premium	-	57	57	51
UIFSM	-	62	62	59
PE Sport grant	-	66	66	67
Rates	-	6	6	6
Supplementary Grants	-	52	52	-
Other DfE Group grants	-	31	31	8
	-	2,152	2,152	1,957
<b>Other Government grants</b>				
Special educational projects	-	94	94	87
Local authority grants	-	63	63	81
	-	157	157	168
<b>Other income from the academy trust's educational operations</b>	26	-	26	26
	26	2,309	2,335	2,151
<b>Total 2022</b>	26	2,125	2,151	

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**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Income from ancillary trading activities	147	147	149
<b>Total 2022</b>	149	149	

**6. Expenditure**

	<b>Staff Costs 2023 £000</b>	<b>Premises 2023 £000</b>	<b>Other 2023 £000</b>	<b>Total 2023 £000</b>	<b>Total 2022 £000</b>
Expenditure on fundraising trading activities:					
Direct costs	101	-	-	101	91
Educational operations:					
Direct costs	1,650	57	217	1,924	1,703
Allocated support costs	262	107	249	618	730
	2,013	164	466	2,643	2,524
<b>Total 2022</b>	1,991	195	338	2,524	

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**Notes to the Financial Statements**  
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**7. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Educational operations	1,924	618	2,542	2,433
<b>Total 2022</b>	<b>1,703</b>	<b>730</b>	<b>2,433</b>	

**Analysis of direct costs**

	Total funds 2023 £000	Total funds 2022 £000
Staff costs	1,650	1,495
Depreciation	57	47
Educational supplies	87	76
Educational consultancy	31	18
Technology costs	27	24
Recruitment and other staff expenses	7	9
Other costs	65	34
	<b>1,924</b>	<b>1,703</b>

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**Notes to the Financial Statements**  
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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Pension finance costs	14	32
Staff costs	262	404
Technology costs	12	8
Staff training and development	2	-
Premises costs	164	134
Other support costs	123	105
Governance costs	41	47
	<u>618</u>	<u>730</u>

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

Net income/(expenditure) for the year includes:

	<b>2023 £000</b>	<b>2022 £000</b>
Depreciation of tangible fixed assets	57	48
Fees paid to auditors for:		
- audit	<u>12</u>	<u>12</u>

**The Staffordshire Schools Multi Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

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**9. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>1,546</b>	<b>1,395</b>
Social security costs	<b>124</b>	<b>116</b>
Pension costs	<b>344</b>	<b>480</b>
	<b>2,014</b>	<b>1,991</b>

**b. Staff numbers**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>22</b>	<b>22</b>
Administration and support	<b>44</b>	<b>41</b>
Management	<b>6</b>	<b>5</b>
	<b>72</b>	<b>68</b>

**c. Higher paid staff**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>3</b>	<b>-</b>

**d. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £450,711 (2022 - £440,286).

**The Staffordshire Schools Multi Academy Trust**  
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**Notes to the Financial Statements**  
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**10. Central services**

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

- Management and financial services;
- Educational services
- Catering services
- Centralised insurance, IT, licensing and transport costs

The academy trust charges for these services on the following basis:

5% of GAG charged to Anson C.E. Primary School and then remaining costs split on the following basis based on pupil numbers:

45% to Richard Crosse;  
33% to St. Mary's; and  
22% to The Howard

The actual amounts charged during the year were as follows:

	2023 £000	2022 £000
The Richard Crosse C.E. Primary School	72	59
The St. Mary's C.E. Primary School	53	43
The Howard Primary School	35	29
Anson C.E. Primary School	25	25
<b>Total</b>	<b>185</b>	<b>156</b>

**11. Trustees' remuneration and expenses**

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

	2023 £000	2022 £000
C S Gethin, Chief Executive and accounting officer	60 - 65	55 - 60
Pension contributions paid	10 - 15	10 - 15

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

**12. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides unlimited cover and the cost for the year ended 31 August 2023 was £7,571 (2022 - £6,688). The cost of this insurance is included in the total insurance cost.

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Notes to the Financial Statements  
For the Year Ended 31 August 2023

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13. Intangible assets

	Computer software £000
At 1 September 2022	13
Disposals	(13)
	<hr/>
At 31 August 2023	-
	<hr/>
At 1 September 2022	13
On disposals	(13)
	<hr/>
At 31 August 2023	-
	<hr/>
<b>Net book value</b>	
At 31 August 2023	-
	<hr/> <hr/>
At 31 August 2022	-
	<hr/> <hr/>

**The Staffordshire Schools Multi Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**14. Tangible fixed assets**

	Long-term leasehold property £000	Assets under constructio n £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2022	991	2	148	128	50	1,319
Additions	67	12	40	34	-	153
Transfers between classes	2	(2)	-	-	-	-
At 31 August 2023	1,060	12	188	162	50	1,472
<b>Depreciation</b>						
At 1 September 2022	119	-	78	67	35	299
Charge for the year	8	-	22	22	5	57
At 31 August 2023	127	-	100	89	40	356
<b>Net book value</b>						
At 31 August 2023	933	12	88	73	10	1,116
At 31 August 2022	872	2	70	61	15	1,020



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**Notes to the Financial Statements**  
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**15. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	15	1
Other debtors	15	31
Prepayments and accrued income	315	93
	<u>345</u>	<u>125</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Bank loans	3	3
Trade creditors	94	73
Other taxation and social security	31	25
Other creditors	44	43
Accruals and deferred income	110	71
	<u>282</u>	<u>215</u>

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2022	55	39
Resources deferred during the year	77	55
Amounts released from previous periods	(55)	(39)
	<u>77</u>	<u>55</u>

Deferred income at the balance sheet date is represented by Universal Infant Free School Meals (UIFSM), Music tuition and lettings income received in advance which relate to activities that will be undertaken during the year ending 31 August 2024.

Included within loans due within 1 year and after 1 year are two Salix Energy Efficiency Funding loans totalling £3,332 (2022: £3,000) for LED lighting for Anson C.E. Primary School and Richard Cross C.E. Primary School. The loans are provided at a nil interest rate and are repayable in equal installments over the period up to and including the 2026/27 financial year.

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**Notes to the Financial Statements**  
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**17. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Bank loans	<b>9</b>	<b>13</b>

Included within loans due within 1 year and after 1 year are two Salix Energy Efficiency Funding loans totalling £9,128 (2022: £15,791) for LED lighting for Anson C.E. Primary School and Richard Cross C.E. Primary School. The loans are provided at a nil interest rate and are repayable in equal installments over the period up to and including the 2026/27 financial year.

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Notes to the Financial Statements  
For the Year Ended 31 August 2023

18. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
General Funds	299	244	(147)	(122)	-	274
	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Restricted general funds</b>						
General Annual Grant (GAG)	14	1,852	(1,973)	107	-	-
Pupil Premium	-	57	(57)	-	-	-
UIFSM	-	62	(62)	-	-	-
Other DfE/ESFA revenue grants	-	181	(181)	-	-	-
Other government grants	-	157	(157)	-	-	-
Pension reserve	(325)	-	(10)	-	330	(5)
	(311)	2,309	(2,440)	107	330	(5)
<b>Restricted fixed asset funds</b>						
Transfer on conversion	858	-	(4)	-	-	854
DfE/ESFA capital grants	228	395	(53)	15	-	585
Other capital expenditure	13	-	-	-	-	13
	1,099	395	(57)	15	-	1,452
<b>Total Restricted funds</b>	788	2,704	(2,497)	122	330	1,447
<b>Total funds</b>	1,087	2,948	(2,644)	-	330	1,721

**18. Statement of funds (continued)**

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

**Unrestricted funds**

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

**Restricted funds**

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement.

Other grants and income, which include other DfE / ESFA (including Universal Infant Free School Meal grants, Teachers pay and pension grants), Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The pension reserve represents the Local Government Pension Scheme deficit.

**Restricted fixed asset fund**

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and included the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust and the value of fixed assets transferred from academies joining the Trust in the current or previous years, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grants were awarded.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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**Notes to the Financial Statements**  
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**18. Statement of funds (continued)**

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>					
General Funds	224	207	(132)	-	299
<b>Restricted general funds</b>					
General Annual Grant (GAG)	43	1,766	(1,795)	-	14
Pupil Premium	-	51	(51)	-	-
UFSM	-	59	(59)	-	-
Other DfE/ESFA revenue grants	-	81	(81)	-	-
Other government grants	-	168	(168)	-	-
Pension reserve	(1,812)	-	(191)	1,678	(325)
	(1,769)	2,125	(2,345)	1,678	(311)
<b>Restricted fixed asset funds</b>					
Transfer on conversion	858	-	-	-	858
DfE/ESFA capital grants	195	80	(47)	-	228
Other capital expenditure	13	-	-	-	13
	1,066	80	(47)	-	1,099
<b>Total Restricted funds</b>	(703)	2,205	(2,392)	1,678	788
<b>Total funds</b>	(479)	2,412	(2,524)	1,678	1,087

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**18. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
The Richard Crosse C.E. Primary School	268	214
The St. Mary's C.E. Primary School	(15)	42
The Howard Primary School	13	8
Anson C.E. Primary School	-	37
Central services funds	8	12
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	274	313
Restricted fixed asset fund	1,452	1,099
Pension reserve	(5)	(325)
	<hr/>	<hr/>
<b>Total</b>	<b>1,721</b>	<b>1,087</b>
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	<b>Deficit</b>
	<b>£000</b>
The St. Mary's C.E. Primary School	15
	<hr/> <hr/>

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

The net deficit position for St Mary's was due to a drop in pupil numbers along with a significant number of teaching staff on maternity leave during the year. These were exceptional circumstances.

This year pupil numbers have increased and budgeted figures are showing a significant surplus for the year. Pupil numbers are also expected to increase in future years.

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**Notes to the Financial Statements**  
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**18. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
The Richard Crosse C.E. Primary School	426	84	20	130	660	603
The St. Mary's C.E. Primary School	417	68	20	89	594	518
The Howard Primary School	295	46	26	115	482	415
Anson C.E. Primary School	426	84	19	122	651	584
Central services funds	86	85	2	18	191	166
<b>Academy trust</b>	<b>1,650</b>	<b>367</b>	<b>87</b>	<b>474</b>	<b>2,578</b>	<b>2,286</b>

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

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	1,116	1,116
Current assets	274	291	336	901
Creditors due within one year	-	(282)	-	(282)
Creditors due in more than one year	-	(9)	-	(9)
Provisions for liabilities and charges	-	(5)	-	(5)
<b>Total</b>	<b>274</b>	<b>(5)</b>	<b>1,452</b>	<b>1,721</b>

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**19. Analysis of net assets between funds (continued)**

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	1,020	1,020
Current assets	299	242	79	620
Creditors due within one year	-	(215)	-	(215)
Creditors due in more than one year	-	(13)	-	(13)
Provisions for liabilities and charges	-	(325)	-	(325)
<b>Total</b>	<b>299</b>	<b>(311)</b>	<b>1,099</b>	<b>1,087</b>

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

	2023 £000	2022 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	304	(112)
<b>Adjustments for:</b>		
Depreciation	57	47
Capital grants from DfE and other capital income	(395)	(80)
Defined benefit pension scheme cost less contributions payable	(4)	159
Defined benefit pension scheme finance cost	14	32
Decrease/(increase) in stocks	2	(2)
Decrease/(increase) in debtors	42	(38)
Increase in creditors	67	46
<b>Net cash provided by operating activities</b>	<b>87</b>	<b>52</b>

**21. Cash flows from financing activities**

	2023 £000	2022 £000
Repayments of borrowing	(4)	(4)
<b>Net cash used in financing activities</b>	<b>(4)</b>	<b>(4)</b>



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**Notes to the Financial Statements**  
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**22. Cash flows from investing activities**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Purchase of tangible fixed assets	(153)	(81)
Capital grants from DfE Group	133	53
<b>Net cash used in investing activities</b>	<b>(20)</b>	<b>(28)</b>

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	556	493
<b>Total cash and cash equivalents</b>	<b>556</b>	<b>493</b>

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

	<b>At 1 September 2022 £000</b>	<b>Cash flows £000</b>	<b>Other non- cash changes £000</b>	<b>At 31 August 2023 £000</b>
Cash at bank and in hand	493	63	-	556
Debt due within 1 year	(3)	4	(4)	(3)
Debt due after 1 year	(13)	-	4	(9)
	<b>477</b>	<b>67</b>	<b>-</b>	<b>544</b>

**25. Capital commitments**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	381	51

## **26. Pension commitments**

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

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

Contributions amounting to £39,579 were payable to the schemes at 31 August 2023 (2022 - £31,999) 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. All teachers have the option to opt-out of the TPS following enrolment.

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

### **Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £300,417 (2022 - £209,768).

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

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

**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £161,000 (2022 - £144,000), of which employer's contributions totalled £133,000 (2022 - £119,000) and employees' contributions totalled £28,000 (2022 - £25,000). The agreed contribution rates for future years are 20.2 per cent for employers and 5.5-12.5 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

**Staffordshire Pension Fund**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.45	3.45
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	20.9	21.2
Females	24.8	23.8
Retiring in 20 years		
Males	21.0	22.2
Females	25.8	25.5

**The Staffordshire Schools Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**26. Pension commitments (continued)**

**Sensitivity analysis**

Staffordshire Pension Fund

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	(46)	(50)
Discount rate -0.1%	46	50
Mortality assumption - 1 year increase	78	78
Mortality assumption - 1 year decrease	(78)	(78)
CPI rate +0.1%	46	46
CPI rate -0.1%	(46)	(46)
Salary increase rate +0.1%	1	5
Salary increase rate -0.1%	(1)	(5)

**Share of scheme assets**

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

	<b>At 31</b>	<b>At 31</b>
	<b>August 2023</b>	<b>August 2022</b>
	<b>£000</b>	<b>£000</b>
Equities	1,302	1,173
Bonds	447	261
Property	155	147
Cash and other liquid assets	39	49
<b>Total market value of assets</b>	<b>1,943</b>	<b>1,630</b>

The actual return on scheme assets was £78,000 (2022 - loss of £35,000).

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Current service cost	(129)	(278)
Interest income	72	26
Interest cost	(86)	(58)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(143)</b>	<b>(310)</b>

**The Staffordshire Schools Multi Academy Trust**  
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**Notes to the Financial Statements**  
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**26. Pension commitments (continued)**

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	<b>1,954</b>	<b>3,333</b>
Correction of prior period error	-	15
Current service cost	129	278
Interest cost	86	58
Actuarial gains	(213)	(1,742)
Benefits paid	(36)	(13)
Employee contributions	28	25
<b>At 31 August</b>	<b>1,948</b>	<b>1,954</b>

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	<b>1,629</b>	<b>1,536</b>
Interest income	72	26
Actuarial gains/(losses)	117	(64)
Employer contributions	133	119
Employee contributions	28	25
Benefits paid	(36)	(13)
<b>At 31 August</b>	<b>1,943</b>	<b>1,629</b>

**27. 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.

**28. Related party transactions**

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

**Trust Business Operations Manager**

The Former Chair of Trustees (H L Bowman) is a close family member of the Trust Business Operations Manager (J Bowman). H L Bowman takes no part in the discussions around performance and pay of J Bowman and therefore J Bowman received no special treatment as a result of her connection to the Chair of Trustees.

**Principal HR Partner Limited**

One of the trustees of the academy trust is also the director of Principal HR Partner Limited ("PHRP"). PHRP provided services to the trust amounting to £3,914 (2022 - £6,304). There were no amounts owed to PHRP at the balance sheet date (2022 - £Nil). In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2022. The element above £2,500 has been provided at no more than cost and a statement of assurance has been received from PHRP confirming this fact.

**The Cathedral Hotel (Lichfield) Limited**

One of the trustees of the academy trust is also a director of The Cathedral Hotel (Lichfield) Limited ("TCH"). The trust hired some conference accommodation during the year at TCH amounting to £2,459 (2022 - £486). In entering into the transaction, the academy trust did comply with the requirements of the Academy Trust Handbook 2022.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.