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The Staffordshire Schools Multi Academy Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2024

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

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The Staffordshire Schools Multi Academy Trust
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Reference and Administrative Details

Members

Reverend S Davies
D Grewer
M Davis (appointed 4 September 2023)
H Bowman (appointed 30 September 2023)

Trustees

H L Bowman, Chair (until 29 September 2023)
P R Halifax, Vice Chair (until 29 September 2023), Co-Chair (from 30 September 2023)¹
K D J Borg, Co-Chair (from 30 September 2023)
S B Cockayne
M Havelock-Crozier
C S Gethin, Chief Executive and accounting officer¹
C Humphries
C H Bradshaw-Smith¹
A C Burns¹
R E Breedon (appointed 1 December 2023)

¹ The Finance, Audit and Risk Committee Member

Company registered number

09613632

Company name

The Staffordshire Schools Multi Academy Trust

Principal and registered office

Richard Crosse C.E. Primary School
Crawley Lane
Kings Bromley
Burton upon Trent
Staffordshire
DE13 7JE

Company secretary

S L Cole

Chief executive officer

C S Gethin

Senior management team

C S Gethin, Chief Executive Officer
J Bowman, Trust Business Operations Manager
S Cole, Trust Finance Manager
N Saint, 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 and Howard Primary School
G Duffy, SENCO
R Mills, Executive Headteacher - Mary Howard CofE Primary School and St Andrew's CofE Primary School

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Reference and Administrative Details (continued)

For the Year Ended 31 August 2024

Independent auditors

Dains Audit Limited
Statutory Auditor Chartered Accountants
Suite 2, Albion House
2 Etruria Office Village
Forge Lane, Etruria
Stoke-on-Trent
ST1 5RQ

Bankers

Lloyds Bank plc
22 Conduit Street
Lichfield
Staffordshire
WS13 6JS

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The Staffordshire Schools Multi Academy Trust
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Trustees' Report

For the Year Ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2023 to 31 August 2024. 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.

Mary Howard Church of England Primary School and St Andrew's Church of England primary school joined the Trust on 1st April 2024 and entered into a funding agreement with the Secretary of State for Education.

All Saints Church of England Primary and Nursery School joined the Trust on 1st September 2024 and entered into a funding agreement with the Secretary of State for Education. The Trusts' academies have a combined pupil capacity of 525 and had a roll of 456 (including nursery) in the October 2023 Census returns. This excludes All Saints Ranton as they joined just after this finance period on 1st September 2024.

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 , 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.

The Staffordshire Schools Multi Academy Trust
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Trustees' Report (continued)

For the Year Ended 31 August 2024

Structure, governance and management (continued)

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.

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.

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Trustees' Report (continued)

For the Year Ended 31 August 2024

Structure, governance and management (continued)

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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The Staffordshire Schools Multi Academy Trust
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Trustees' Report (continued)

For the Year Ended 31 August 2024

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 2024

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%	-

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

Total cost of facility time	-
Total pay bill	2,382
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 2024

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, FOMH- Friends of Mary Howard, SASA- St Andrews School Association and All Saints Ranton PTFA, 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 28 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 J Bowman as Trust Business Operations Manager, a family member of Mrs H Bowman.
- Lichfield Diocesan Board, as Members, have significant control over our church schools.

The Staffordshire Schools Multi Academy Trust
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Trustees' Report (continued)

For the Year Ended 31 August 2024

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.

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Trustees' Report (continued)

For the Year Ended 31 August 2024

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 2024 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.

Attendance has been at or above national levels and persistent absence is below national standards.

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.

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Trustees' Report (continued)

For the Year Ended 31 August 2024

Objectives and activities (continued)

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.

- 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
- Effective induction and training
- Strong Governance evaluations

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 2024, the balance of the unrestricted and restricted income reserves (excluding pension reserves) was £470,000 (2023 - £274,000), which is after transfers of £Nil 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 staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 80% (2023 - 78%).

The particular achievements and performance of the Academy Trust during the year ended 31 August 2024 were as

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Trustees' Report (continued)

For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

follows:

KPI Analysis 2023/2024

INSPECTION OVERVIEW

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The Staffordshire Schools Multi Academy Trust
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Trustees' Report (continued)

For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

Name of School	Phase	Category of school (e.g. Community, Foundation, VA, VC etc)	Date of last SIAMS and overall judgement	Date of last Ofsted and overall judgement
Anson Church of England Primary School	Primary 4 - 11	VA	26 January 2017 Outstanding	7/8 November 2023 Good (Outstanding in 3 / 4 areas)
St Mary's Church of England Primary School	Primary 4 – 11 Plus nursery	VA	16 June 2022 Excellent	13/14 September 2023 Outstanding (all areas)
The Richard Crosse Church of England Primary School	Primary 4 – 11 Plus nursery	VA	12 June 2024 The inspection findings indicate that the school is living up to its foundation as a Church school	14/15 November 2023 Good (Outstanding in 2 / 4 areas)
The Howard Primary School	Primary 4 – 11	N/A	NA	12/13 March 2024 Good (Outstanding in 2/ 4 areas)
Mary Howard	Primary 4 – 11	VC	2 July 2024 The inspection findings indicate that the school is living up to its foundation as a Church school	20 March 2014 Outstanding
St Andrews	Primary 4 – 11	VC	17th September 2024 The inspection findings indicate that the school is living up to its foundation as a Church school	9 July 2012 Outstanding
All Saints	Primary 4 – 11 Plus nursery	VC	23 March 2023 Good	22 March 2022 Requires Improvement (academy order and joined TSSMAT on 1st September 2024).

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Trustees' Report (continued)

For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

	Key Priorities	KPIs	RAG rating
1	<p>Outcomes - Standards / Teaching and Learning / Curriculum / Quality of education / Behaviour and Attitudes / Personal development</p> <p>MAT assurance framework audit: Part 3 – Teaching and Learning. Part 4 – Curriculum and Assessment. Part 5 – Quality Assurance and Accountability</p>	<ol style="list-style-type: none"> 1. Schools retain or improve their Ofsted inspection rating and Church schools retain or improve their SIAMs Inspection rating. 2. Schools perform in line with or above National Standards at the end of each assessed period. 3. Leaders go beyond headline data to understand variations and trends in performance. 4. Targets and aspirations for all pupils are universally ambitious. 5. There is use of research driven <u>development</u> and we offer a broad, balanced and enriching curriculum. 6. We achieve attendance targets and persistent absence is improved. 7. Behaviour is exemplary in all schools. 8. Roles and responsibilities for leaders who drive school improvement have been clearly defined, are regularly reviewed and measured in provision and outcomes. 	<p>SEE TABLE ABOVE.</p> <p><u>With the exception of</u> some areas with cohort specific stories or targeted areas, schools were fundamentally at or above national standards 2023/2024-See below.</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>Researched used in School development planning and decisions for CPD linked to EEF and NCETM.</p> <p>See below for attendance analysis</p> <p>Achieved. Evidenced in monitoring and review</p> <p>Evidenced in roles and responsibilities for Directors, Governors,</p>

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Trustees' Report (continued)

For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

2	Audit, Finance and Risk Management Includes Finances Audits Estates, facilities and infrastructure (Inc. IT) Environmental impact and decarbonisation plans.	Financial KPIs 1. Demonstrate value for money and probity with the use of Trust funds. 2. Successful internal and external audits with recommendations acted upon. 3. Achieve and operate a balanced budget. 4. Staffing costs are capped at 80% of Trust Income except in agreed circumstances. 5. Alternative sources of funding are pursued. 6. Achieve PAN across the Trust for Reception Intake and all nursery places taken. 7. Maximise profitability of chargeable services. Estate/facilities KPIs 1. Schools are fully compliant with health and safety, statutory requirements and work towards the assent management plan. 2. School environments are stimulating and suitable for learning. 3. There is a planned programme of <u>works</u> and all available funding is maximised. 4. We have a sustainability and decarbonisation plan. 5. All kitchens run effectively, are compliant and achieve EH 5 Star ratings.	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. Bids explored, not always secured. Achieved (except new schools) Not achieved in all areas. This is fundamentally the case, and any recommendations are small or changes in legislation with planned improvements. Achieved with significant work in all schools in the outside environment. In place. We are unsuccessful in almost all CIF bids and now look to use small reserves to support estates. This is not sustainable, Policy developed with a full working party across the Trust. This is a working document and forms our decarbonisation plan. All but one school has a 5* rating.
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Trustees' Report (continued)

For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

	<p>IT Provision</p> <ol style="list-style-type: none"> IT hardware and software is fit for purpose. Working towards every pupil and all staff having access to a Chromebook Cyber security is in place and used appropriately. DPO compliance is maintained. Remote working and learning is available where necessary. 	<p>This is all in place.</p> <p>This KPI has changed slightly due to needing to use funding for estates as no money is forthcoming from the Government. We also cannot lease Chromebooks prudently.</p> <p>A significant amount of work has been undertaken and a successful penetration test undertaken with some recommendations to follow up in action. Training has been completed. cyber security action plans developed and tested.</p> <p>Achieved.</p> <p>Achieved.</p>
3	<p>People Development and management (MAT assurance framework audit part 2 – people and partners), Human resources, Recruitment and retention, CPD, Capacity and succession planning, Wellbeing, Partnerships</p> <ol style="list-style-type: none"> Schools are fully staffed with appropriately qualified and well driven staff who share our Trust vision and values. Training and development opportunities are made available. ECT's and teachers in the early years of their careers are supported by high calibre mentors. A robust appraisal system is in place; talent is identified to support succession planning. All HR Policies are compliant with employment law. Leaders share best practice across the trust and comfortably hold each other to account for teaching and learning outcomes. 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>Achieved.</p> <p>Achieved.</p> <p>Achieved.</p> <p>Achieved.</p> <p>Achieved.</p> <p>Achieved and continually improving.</p> <p>Achieved and our wellbeing strategy continues.</p>

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Trustees' Report (continued)

For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

4	Organisational Development and management MAT assurance framework audit: Part 1 - Vision, culture and ethos Growth Strategy	Vision, Culture and Ethos 1. We have a clear and compelling vision and values statement which engages all in its development and is communicated with all Key Stakeholders. 2. Our values are embraced in all practices and decision making. Growth 1. There is a clear, aspirational growth strategy including governance, leadership and school improvement. 2. There is an understanding of expertise and support for joining schools. 3. Change management is embraced. 4. Marketing and on-boarding materials are of high quality, robust.	Achieved Achieved. Growth strategy in place. 3 schools joined in 2023/2024. This will now <u>stall</u> and we need to adjust our growth plan as the funding to convert has been removed. Achieved. Yes. Achieved, this can continue to be develop but is in a good position.
5	Leadership Development and management MAT assurance framework audit: Part 8 – Governance capability	1. Governance provides the necessary rigour, challenge and support for schools to thrive. 2. Members and Directors have the skills, knowledge, experiences and dedication to run the Trust within legal expectations and best practice. 3. Directors have a named area of responsibility and there is a clear plan for succession. 4. A review of Governance is undertaken through appropriate auditing.	Achieved and developing as the LGCs are maturing. Directors provide excellent rigour and challenge. Achieved. Achieved.

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Trustees' Report (continued)

For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

Data 2023/2024

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.

EYFS END OF YEAR	No. of children in cohort and % each child holds. Inc No. of SEND.	EYFS GLD	Reading	Writing	Maths
National		67.7%	literacy: 70%	Literacy 70%	77%
TSSMAT		71.1%	73.8%	71.1%	77.3%
Richard Crosse	13 children (3 SEND) = 7.6%	77% (10/13)	77% (10/13)	77% (10/13)	77% (10/13)
The Howard	6 children (16.6%)	50%	66%	50%	66%
Anson	11 children (1 SEND) = 9%	72% (8/11)	72% (8/11)	72% (8/11)	82% (9/11)
St Marys	11 children	90%	90%	90%	90%
St Andrews	5 children (1 SEND) (2PP)	60% (3/5)	60% (3/5)	60% (3/5)	60% (3/5)
Mary Howard					
All Saints	9 children (1 Prev LAC) (2 x monitoring SEND)	77.8% (7/9)	77.8%	77.8%	89%

Y1 Phonics	No. of children in cohort and % each child holds. No of SEND.	Y1 Phonics	National
TSSMAT		80.6%	80%
Richard Crosse	12 = 8.3% (0 SEN 2 PP/LAC)	91% = 11/12 (1 not passed = new starter)	
The Howard	11 children = 9% (No SEN, 1 PP)	72% (8/11)	
Anson	14 children, each child 7.1% (2 EHCP repeating Reception- disappled) 1 SEND child	71% = (10/14)	
St Marys	16 children (3 SEN)	75% (12/16)	
St Andrews	11 children (1LAC & 1 new to school Feb 24)	82%=9/11	
Mary Howard	9 children	100%	
All Saints	11 children, each child = 9% (2x SEND)	8/11 = 73%	

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Trustees' Report (continued)

For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

Y2 Phonics	Add number of children in retake and % each child holds. Also add No of SEND.	Y2 Phonics	National
TSSMAT		72%	89%
Richard Crosse	1 child (SEN/LAC/PP) (100%)	100%	
The Howard	0	NA	
Anson	3 children = 1 child is 33%(2 SEND) 2 children passed = 66%	66%	
St Marys	3 children (1 SEN)	66% (2/3)	
St Andrews	2 children- 1 child SEND/Dis	100%	
Mary Howard	1 child (SEND&LAC)	0% (progress evident though from Y1)	
All Saints	1 child = 100% (1x PP)	100%	

Y4 Multiplication Check	No of children in cohort and % each child holds. Also add No of SEND.	
National		Average score = 20.6 25/25 = 34%
Richard Crosse	14 = 7.1% (3 SEN 1 PP)	Average score = 23.3 25/25 = 47% (7) Score 20+ = 93% (14) How many got 25/25?
The Howard	11 children 2 SEN	Average score 18 25/25 = 22% 20+ score = 77%
Anson	16 = 6.25% per child (2/16 disappled - 1 EHCP 1 SEND)	Average Score: 23 = 14 children Average Score: 20 = 16 children (including 2 disappled) So what is your average score please? 86% of pupils scored >20 = 14 children 75% of pupils scored >20 = 16 children 9 pupils scored 25 marks 56.25%
St Marys	4 children	Average score 21 75% of pupils > 20 How many scored 25/25 please?
St Andrews	4 pupils 1 new to school Feb 2024	Average score = 18.75 25/25 = 25% (1/4) Score 20+ = 75% (3/4)
Mary Howard	5 pupils 1 LAC & SEND	Average score = 21.8% 25/25 = 80% (4/5)
All Saints	12 = 8.3% per child (6/12 SEND)	Average score: 15 33% of pupils scored >20 How many scored 25/25 please?

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Trustees' Report (continued)

For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

Anson	16 = 6.25% per child (2/16 disapplied - 1 EHCP 1 SEND)	Average Score: 23 = 14 children Average Score: 20 = 16 children (including 2 disapplied) 86% of pupils scored >20 = 14 children 75% of pupils scored >20 = 16 children 9 pupils scored 25 marks 56.25%
St Marys	4 children	Average score 21 75% of pupils > 20
St Andrews	4 pupils 1 new to school Feb 2024	Average score = 18.75 25/25 = 25% (1/4) Score 20+ = 75% (3/4)
Mary Howard	5 pupils 1 LAC & SEND	Average score = 21.8% 25/25 = 80% (4/5)
All Saints	12 = 8.3% per child (6/12 SEND)	Average score: 15 33% of pupils scored >20

KS2 SATS/TA 2023/2024	National	Richard Crosse	The Howard	Anson	St Marys	St Andrews	Mary Howard	All Saints	TSSMAT
Number of ch. and % each child is.		17 (2 PP 0 SEND) = 5.9%	9 - 11.11% each (Maths one child was absent)	14 Children = 7.1% 1 SEND = 7.1%	6 children = 16.66% each	6 children- 17% 1 Send-17% x2 (34%) new in Sept 23 x2 PP	11 children- 9% x3 PP 27%	8 children = 12.5% 3x EHCP pupils = 38%	71
ARE									
Reading	74%	89% (15)	100%	100%	100%	50%	100%	75%	87.7%
Writing	72%	82% (14)	81%	100%	83%	50%	73%	88%	79.6%
Maths	73%	100 (17)	88% (8)	93% TA 100%	83%	50%	100%	88%	86%
Spag	72%	100% (17)	100%	100%	100%	50%	91%	88%	89.9%
GDS									
Reading	28%	47% (8)	33% (3)	50%	33%	17%	45%	12.5%	34%
Writing	13%	29% (5)	44% (4)	50%	0%	0%	18%	25%	23.7%
Maths	24%	47% (8)	45% (4 - but /8)	43% TA 57%	16%	0%	18%	12.5%	26%
Spag	32%	35% (6)	66% (6)	64%	33%	0%	64%	25%	41%
R,W,M									
R,W,M all	61% (GDS in all is 8%)	76% (13)	88% (8)	94%ARE 36%GDS TA 100%	83% (5)	50%	73%	75%	77%
PROGRESS measures (including intervals)									
Reading	There will be no progress measures this year as there is no KS1 data.								
Writing									
Maths									

Vulnerable groups
Pupil Premium

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Trustees' Report (continued)

For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

KS2 SATS 2023/2024	National	Richard Crosse	The Howard	Anson	St Marys	St Andrews	Mary Howard	All Saints	TSSMAT
Number of ch. and % each child is.	R/W/M 45% ARE 3% GDS	2/17 11.8%	N/A	1/14 = 7.1%	2 (33.3%)	2/6-33%	3/11-27%	2/8 = 25%	12
ARE									
Reading	74%	50% (1)		100%	100%	50%	100%	50%	75%
Writing	72%	0%		100%	100%	50%	33%	100%	75%
Maths	73%	100% (2)		100%	100%	50%	100%	50%	83.3%
Spag	72%	100% (2)		100%	100%	50%	66%	100%	86%
GDS									
Reading		0%		0	50%	0%	0%	0	8.3%
Writing		0%		0	0	0%	0%	0	0
Maths		0%		100%	50%	0%	0%	0	25%
Spag		0%		100%	50%	0%	66%	0	36%

EHCP

KS2 SATS 2023/2024	National	Richard Crosse	The Howard	Anson	St Marys	St Andrews	Mary Howard	All Saints	TSSMAT
Number of ch. and % each child is.	R,W,M ARE 9% GDS ?	None	None	1 pupil = 7.1%	None	None	None	3 / 8 = 37.5%	4
ARE									
Reading				100%				33%	66.5%
Writing				100%				66%	83%
Maths				100%				66%	83%
Spag				100%				66%	83%
GDS									
Reading				100%				0	50%
Writing				100%				0	50%
Maths				100%				0	50%
Spag				100%				0	50%

KS2 SATS 2023/2024	National	Richard Crosse	The Howard	Anson	St Marys	St Andrews	Mary Howard	All Saints	TSSMAT
Number of ch. and % each child is.	R,W,M 62% ARE 8% GDS	None	None	1 pupil = 7.1%	None	None	None	None	1
ARE									
Reading	74%			100%					100%
Writing	72%			100%					100%
Maths	72%			100%					100%
Spag				100%					100%
GDS									
Reading				100%					100%
Writing				100%					100%
Maths				100%					100%
Spag				100%					100%

The Staffordshire Schools Multi Academy Trust
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Trustees' Report (continued)

For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

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.

	2018/2019			2019/2020 COVID			2020/2021 COVID			2021/2022 COVID			Excluding with COVID	2022/2023			2023/2024						
	Overall	Na Overall	PA	Na PA	Overall	Na Overall	PA	Na PA	Overall	Na Overall	PA	Na PA		Overall	Na Overall	PA	Na PA						
Richard Cross	97%	95.3%	SUPP	8.2%	93%	Statistical release cancelled	97%	95.4%	3.30%	12.1%	94%	93.3%	13%	19.4%	NA	97.08%	Whole Year 94%	10.5% (11)	17.2%	96.25%	94.5%	2.8%	15.2%
The Howard	94%		5.5%		91%		97%		2.33%		93.81%		4.26%		NA	96.35%		6.67% (4)		97.18%		4.69%	
Ansion	96.7%		3.3%		97.92%		97.84%		1.99% (2 families)		93.79%		10.48%		9.52%	96.11%		2.94% (3)		95.52%		9.9%	
St Marys	96.49%		7.6%		96.75%		95.88%		9.66% (7)		93.81%		13.89%		9.72%	94.68%		7.06% (6)		95.3%		8.75%	
St Andrews																				96.88%		6.82%	
Mary Howard																				95.93%		6%	
All Sains																				95.6%		6.6%	

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Trustees' Report (continued)

For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

Summer 2 2004

	Overall	Na Overall	PA	Na PA
Richard Crosse	96.25%	2022/2023 94% 2023/2024 94.5%	2.3% (3) (+ 1 spring, -10 since Autumn)	National PA 2023/2024 15.2
The Howard	97.18%		4.68% (3) = to spring + 1 autumn	
Anson	95.52%		9.9% (10) (- 1 from Spring, 1 7 from Autumn)	
St Marys	95.3%		9.75% (7) (- 1 from Spring, - 2 from Autumn)	
St Andrews	96.88%		9.82% = Su1 minus 1 from Autumn	
Mary Howard	95.93%		8% (4) plus 1 from su1 minus 8 from Autumn	

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 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

The Staffordshire Schools Multi Academy Trust
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Trustees' Report (continued)

For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

funding agreement and the Academy Trust Handbook.

Our people

The Academy Trust's key asset is its people. It employs over 92 staff (excluding All Saints), 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.

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 9 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 2024, the Academy Trust's total income (excluding capital grants) was £3,206,000 (2023: £2,552,000) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £2,996,000 (2023: £2,576,000), resulting in a net operating surplus for the year of £210,000 (2023 deficit of £25,000).

The balance of reserves at 31 August 2024, excluding the restricted fixed asset funds and LGPS liability fund was £470,000 (2023: £274,000).

The net book value of fixed assets at 31 August 2024 were £1,093,000 (2023: £1,116,000) 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.

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Trustees' Report (continued)

For the Year Ended 31 August 2024

Strategic report (continued)

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £nil (2023: £5,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academy. Further details regarding the deficit in the LGPS at 31 August 2024 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 plus 1 month average operating costs. 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 2024 is £477,000 (2023: £274,000), which is made up of restricted income reserves £115,000 (2023: £nil) and unrestricted funds of £365,000 (2023: £274,000).

The value of the restricted fixed asset fund at 31 August 2024 is £1,429,000 (2023: £1,452,000), 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. Of this fund, £335,000 (2023: £336,000) is unspent capital grants.

The pension reserve fund has a deficit balance at 31 August 2024 of £nil (2023: £5,000), 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 £250,000 was invested in a 65 day notice account to attract a higher rate of interest. Further funds were transferred into an instant access savings account to maximise the interest received

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Trustees' Report (continued)

For the Year Ended 31 August 2024

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, cyber security, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic 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.

Cyber security

Significant work to secure systems and training and development has been undertaken. This still remains a high risk for our Trust.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA (and Local Authority). In the year, approximately 92% 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 of continuing changes in the National Funding Formula for schools. Continuing increases in employment costs, including pension costs associated 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 balanced 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.

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Trustees' Report (continued)

For the Year Ended 31 August 2024

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.

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 CO₂e per pupil, therecommended 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, itqualifies as a low energy user under these regulations and is not required to report on its emissions,energy consumption or energy efficiency activities.

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Trustees' Report (continued)

For the Year Ended 31 August 2024

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.

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:

General

Trust growth and central team capacity / roles and responsibilities development.

Centralised systems development..

IT / google strategy /AI strategy development..

Business continuity development and cyber security

Premises management development..

Leadership and Governance

Develop the Scheme of delegation in light of maturing LGCs

LGC self evaluation of new schools

SENDSCO - with expansion of the Trust

Middle leadership further development

EVC leadership and EVC trust wide systems and processes

English

Oracy, Fluency with transcription,

Maths

Continued mastery journey

(we are all at a range of stages with maths mastery ranging from intro to hub and mastery in number to fluency development).

PE

EYFS and PE curriculum

Dance and gymnastics whole school

Pedagogy

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Trustees' Report (continued)

For the Year Ended 31 August 2024

Plans for future periods (continued)

Metacognition continued development of recall and task design

EYFS

ECT support, Nursery links, PE

Christian Distinctiveness

Spirituality - specifically children and adults being able to articulate spirituality and what it means to them. SIAMS development (2 schools this year)

Behaviour and Attitudes and Personal Development

Wellbeing development and award accreditation

Attendance - application of new statutory guidance and policy

Forest school - connect excellent schools practise with developing schools.

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 _____ and signed on its behalf by:

P R Halifax

Chair

The Staffordshire Schools Multi Academy Trust
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Governance Statement

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.

DRAFT

The Staffordshire Schools Multi Academy Trust
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Governance Statement (continued)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 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)	1	1
P R Halifax, Vice Chair (until 29 September 2023), Co-Chair (from 30 September 2023)	5	5
K D J Borg, Co-Chair (from 30 September 2023)	3	5
S B Cockayne	5	5
M Havelock-Crozier	5	5
C S Gethin, Chief Executive and accounting officer	4	5
C Humphries	0	0
C H Bradshaw-Smith	5	5
A C Burns	4	5
R E Breedon	4	4

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.

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	3	3
C S Gethin	3	3

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Governance Statement (continued)

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- 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 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 2023 to 31 August 2024 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.

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Governance Statement (continued)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from The ESFA for a SRMSA audit, Michelle O'Dell for an attendance audit and a second cyber-security penetration test from Claranet. Additionally, Elite carry out 3 Health and Safety audits a year.

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 Attendance achievement, processes and procedures.
- a full SRMSA audit.
- review of and testing of cyber security penetration.
- review of and testing of Health and Safety systems and procedures.

Buying in internal audit services was considered the most appropriate and effective for the Trust given their expertise in the chosen areas.

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 2024 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.

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

Governance Statement (continued)

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.

Conclusion

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

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

P R Halifax
Chair of Trustees
Date:

C S Gethin
Accounting Officer

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

Statement on Regularity, Propriety and Compliance

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 2023, 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 2023.

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

C S Gethin

Accounting Officer

Date:

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

Statement of Trustees' responsibilities

For the Year Ended 31 August 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

P R Halifax

Chair

Date:

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

Opinion

We have audited the financial statements of The Staffordshire Schools Multi Academy Trust (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

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.

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)

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.

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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)

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;

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)

- 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.

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. 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:

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

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 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy 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)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Dains Audit Limited

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

Date:

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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 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants	3	31	53	37	121	465
Other trading activities	5	199	-	-	199	147
Investments		3	-	-	3	-
Charitable activities	4	38	2,874	-	2,912	2,335
Total income		271	2,927	37	3,235	2,947
Expenditure on:						
Raising funds	6	135	-	-	135	101
Charitable activities	6	55	2,806	60	2,920	2,542
Total expenditure		190	2,806	60	3,056	2,643
Net movement in funds before other recognised gains/(losses)		81	121	(23)	179	304
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	141	-	141	330
Pension surplus not recognised	26	-	(142)	-	(142)	-
Net movement in funds		81	120	(23)	178	634
Reconciliation of funds:						
Total funds brought forward		274	(5)	1,452	1,721	1,087
Net movement in funds		81	120	(23)	178	634
Total funds carried forward		355	115	1,429	1,899	1,721

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

Statement of financial activities (incorporating income and expenditure account) (continued)
For the Year Ended 31 August 2024

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

The notes on pages 49 to 81 form part of these financial statements.

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

Balance Sheet

As at 31 August 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	13	1,094	1,116
		<u>1,094</u>	<u>1,116</u>
Current assets			
Debtors	14	175	345
Cash at bank and in hand		925	556
		<u>1,100</u>	<u>901</u>
Creditors: amounts falling due within one year	15	(289)	(282)
		<u>811</u>	<u>619</u>
Net current assets		811	619
Total assets less current liabilities		1,905	1,735
Creditors: amounts falling due after more than one year	16	(6)	(9)
		<u>1,899</u>	<u>1,726</u>
Net assets excluding pension asset / liability		1,899	1,726
Defined benefit pension scheme asset / liability	26	-	(5)
		<u>1,899</u>	<u>1,721</u>
Total net assets		1,899	1,721
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	1,429	1,452
Restricted income funds	17	115	-
		<u>1,544</u>	<u>1,452</u>
Restricted funds excluding pension asset	17	1,544	1,452
Pension reserve	17	-	(5)
		<u>1,544</u>	<u>1,447</u>
Total restricted funds	17	1,544	1,447
Unrestricted income funds	17	355	274
		<u>1,899</u>	<u>1,721</u>
Total funds		1,899	1,721

The Staffordshire Schools Multi Academy Trust

(A Company Limited by Guarantee)

Registered number: 09613632

Balance Sheet (continued)

As at 31 August 2024

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 44 to 81 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

P R Halifax

Chair

Date:

The notes on pages 49 to 81 form part of these financial statements.

DRAFT

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

Statement of Cash Flows

For the Year Ended 31 August 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	75	87
Cash flows from investing activities			
	21	297	(20)
Cash flows from financing activities			
	20	(3)	(4)
		<u>369</u>	<u>63</u>
Change in cash and cash equivalents in the year		369	63
Cash and cash equivalents at the beginning of the year		556	493
Cash and cash equivalents at the end of the year	22, 23	<u><u>925</u></u>	<u><u>556</u></u>

The notes on pages 49 to 81 form part of these financial statements

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

Notes to the Financial Statements

For the Year Ended 31 August 2024

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 2023 to 2024 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.

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

Notes to the Financial Statements

For the Year Ended 31 August 2024

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.

- **Transfer on conversion**

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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

Notes to the Financial Statements

For the Year Ended 31 August 2024

1. Accounting policies (continued)

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.

1.5 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.

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

Notes to the Financial Statements

For the Year Ended 31 August 2024

1. Accounting policies (continued)

1.6 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.

Depreciation is provided on the following bases:

Leasehold land	- Shorter of 125 years and remaining life of lease
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.

1.7 Debtors

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

1.8 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.

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

Notes to the Financial Statements

For the Year Ended 31 August 2024

1. Accounting policies (continued)

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.

1.10 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 14. 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 15 and 16. 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.

1.11 Operating leases

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

The Staffordshire Schools Multi Academy Trust
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Notes to the Financial Statements

For the Year Ended 31 August 2024

1. Accounting policies (continued)

1.12 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.

1.13 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.

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Notes to the Financial Statements

For the Year Ended 31 August 2024

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Depreciation of Tangible fixed assets

Tangible 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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Notes to the Financial Statements

For the Year Ended 31 August 2024

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	31	-	-	31	70
Capital grants	-	-	29	29	395
Transferred on conversion (see note 24)	-	53	8	61	-
	<u>31</u>	<u>53</u>	<u>37</u>	<u>121</u>	<u>465</u>
Total 2023	<u>70</u>	<u>-</u>	<u>395</u>	<u>465</u>	

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Notes to the Financial Statements

For the Year Ended 31 August 2024

4. Funding for the academy trust's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,285	2,285	1,878
Other DfE/ESFA grants				
Pupil Premium	-	65	65	57
UIFSM	-	71	71	62
Teachers Pay grant	-	37	37	-
PE Sport grant	-	79	79	66
Rates	-	4	4	6
Supplementary Grants	-	-	-	52
Other DfE Group grants	-	99	99	31
Conversion support funding	-	45	45	-
	-	2,685	2,685	2,152
Other Government grants				
Special educational projects	-	104	104	94
Local authority grants	-	85	85	63
	-	189	189	157
Other income from the academy trust's educational operations				
	38	-	38	26
	38	2,874	2,912	2,335
Total 2023	26	2,309	2,335	

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Notes to the Financial Statements

For the Year Ended 31 August 2024

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from ancillary trading activities	199	199	147
Total 2023	147	147	

6. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Expenditure on fundraising trading activities:					
Direct costs	135	-	-	135	101
Educational operations:					
Direct costs	1,970	60	210	2,240	1,924
Allocated support costs	332	122	226	680	618
	<u>2,437</u>	<u>182</u>	<u>436</u>	<u>3,055</u>	<u>2,643</u>
Total 2023	<u>2,013</u>	<u>164</u>	<u>466</u>	<u>2,643</u>	

The Staffordshire Schools Multi Academy Trust
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Notes to the Financial Statements

For the Year Ended 31 August 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Educational operations	2,240	680	2,920	2,542
Total 2023	1,924	618	2,542	

Analysis of direct costs

	Total funds 2024 £000	Total funds 2023 £000
Staff costs	1,970	1,650
Depreciation	60	57
Educational supplies	53	87
Educational consultancy	40	31
Technology costs	22	27
Recruitment and other staff expenses	6	7
Other costs	89	65
	2,240	1,924

The Staffordshire Schools Multi Academy Trust
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Notes to the Financial Statements

For the Year Ended 31 August 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £000	Total funds 2023 £000
Pension finance costs	-	14
Staff costs	277	262
Technology costs	20	12
Staff training and development	2	2
Premises costs	193	164
Other support costs	111	123
Governance costs	77	41
	680	618

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Depreciation of tangible fixed assets	60	57
Fees paid to auditors for:		
- audit	15	12

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Notes to the Financial Statements

For the Year Ended 31 August 2024

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	1,831	1,546
Social security costs	147	124
Pension costs	404	344
	<u>2,382</u>	<u>2,014</u>

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	18	22
Administration and support	45	44
Management	9	6
	<u>72</u>	<u>72</u>

c. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	1	-
	<u>3</u>	<u>3</u>

The Staffordshire Schools Multi Academy Trust
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Notes to the Financial Statements

For the Year Ended 31 August 2024

9. Staff (continued)

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 £789,849 (2023 - £450,711).

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, Mary Howard C.E. Primary School and St Andrew's 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:

	2024	2023
	£000	£000
The Richard Crosse C.E. Primary School	67	72
The St. Mary's C.E. Primary School	49	53
The Howard Primary School	33	35
Anson C.E. Primary School	25	25
Mary Howard C.E. Primary School	8	-
St Andrew's C.E. Primary School	8	-
Total	190	185

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Notes to the Financial Statements

For the Year Ended 31 August 2024

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:

	2024	2023
	£000	£000
C S Gethin, Chief Executive and accounting officer Remuneration	65 - 70	60 - 65
Pension contributions paid	15 - 20	10 - 15

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £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 2024 was £9,174 (2023 - £7,571). 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 2024

13. Tangible fixed assets

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2023	1,060	12	188	162	50	1,472
Additions	-	8	24	6	-	38
At 31 August 2024	1,060	20	212	168	50	1,510
Depreciation						
At 1 September 2023	127	-	100	89	40	356
Charge for the year	8	-	23	24	5	60
At 31 August 2024	135	-	123	113	45	416
Net book value						
At 31 August 2024	925	20	89	55	5	1,094
At 31 August 2023	933	12	88	73	10	1,116

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Notes to the Financial Statements

For the Year Ended 31 August 2024

14. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	3	15
Other debtors	30	15
Prepayments and accrued income	142	315
	<u>175</u>	<u>345</u>

15. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Bank loans	3	3
Trade creditors	55	94
Other taxation and social security	31	31
Other creditors	58	44
Accruals and deferred income	142	110
	<u>289</u>	<u>282</u>

	2024 £000	2023 £000
Deferred income at 1 September 2023	77	55
Resources deferred during the year	108	77
Amounts released from previous periods	(77)	(55)
	<u>108</u>	<u>77</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 one year and after one year are two Salix Energy Efficiency Funding loans totalling £3,332 (2023 - £3,332) 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 2024

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

	2024	2023
	£000	£000
Bank loans	6	9

Included within loans due within one year and after one year are two Salix Energy Efficiency Funding loans totalling £5,796 (2023 - £9,128) 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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The Staffordshire Schools Multi Academy Trust
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Notes to the Financial Statements

For the Year Ended 31 August 2024

17. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds					
General Funds - all funds	274	271	(190)	-	355
Restricted general funds					
General Annual Grant (GAG)	-	2,285	(2,170)	-	115
Pupil Premium	-	65	(65)	-	-
UIFSM	-	71	(71)	-	-
Other DfE/ESFA revenue grants	-	264	(264)	-	-
Other government grants	-	189	(189)	-	-
Funds Inherited on Conversion	-	102	(102)	-	-
Pension reserve	(5)	(49)	55	(1)	-
	(5)	2,927	(2,806)	(1)	115
Restricted fixed asset funds					
Transfer on conversion	854	8	(8)	-	854
DfE/ESFA capital grants	585	29	(52)	-	562
Other capital expenditure	13	-	-	-	13
	1,452	37	(60)	-	1,429
Total Restricted funds	1,447	2,964	(2,866)	(1)	1,544
Total funds	1,721	3,235	(3,056)	(1)	1,899

The Staffordshire Schools Multi Academy Trust
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Notes to the Financial Statements

For the Year Ended 31 August 2024

17. 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 2024.

The Staffordshire Schools Multi Academy Trust
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Notes to the Financial Statements

For the Year Ended 31 August 2024

17. Statement of funds (continued)

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	299	244	(147)	(122)	-	274
Restricted general funds						
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)
	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
Transfer on conversion	858	-	(4)	-	-	854
DfE/ESFA capital grants	228	395	(53)	15	-	585
Other capital expenditure	13	-	-	-	-	13

The Staffordshire Schools Multi Academy Trust
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Notes to the Financial Statements

For the Year Ended 31 August 2024

17. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
	1,099	395	(57)	15	-	1,452
Total Restricted funds	788	2,704	(2,497)	122	330	1,447
Total funds	1,087	2,948	(2,644)	-	330	1,721

The Staffordshire Schools Multi Academy Trust
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Notes to the Financial Statements

For the Year Ended 31 August 2024

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	2023 £000
The Richard Crosse C.E. Primary School	324	268
The St. Mary's C.E. Primary School	22	(15)
The Howard Primary School	2	13
Anson C.E. Primary School	2	-
Mary Howard C.E. Primary School	62	-
St Andrew's C.E. Primary School	56	-
Central services funds	2	8
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	470	274
Restricted fixed asset fund	1,429	1,452
Pension reserve	-	(5)
	<hr/>	<hr/>
Total	1,899	1,721
	<hr/> <hr/>	<hr/> <hr/>

The Staffordshire Schools Multi Academy Trust
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Notes to the Financial Statements

For the Year Ended 31 August 2024

17. 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 2024 £000	Total 2023 £000
The Richard Crosse C.E. Primary School	452	94	6	122	674	660
The St. Mary's C.E. Primary School	419	71	12	91	593	594
The Howard Primary School	314	48	8	111	481	482
Anson C.E. Primary School	450	102	14	119	685	651
Mary Howard C.E. Primary School	90	37	8	32	167	191
St Andrew's C.E. Primary School	146	19	2	37	204	-
Central services funds	95	104	3	45	247	-
Academy trust	1,966	475	53	557	3,051	2,578

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Notes to the Financial Statements

For the Year Ended 31 August 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	1,093	1,093
Current assets	355	410	335	1,100
Creditors due within one year	-	(289)	-	(289)
Creditors due in more than one year	-	(6)	-	(6)
Total	355	115	1,428	1,898

Analysis of net assets between funds - prior period

	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)
Total	274	(5)	1,452	1,721

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Notes to the Financial Statements

For the Year Ended 31 August 2024

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

	2024 £000	2023 £000
Net income for the period (as per Statement of Financial Activities)	179	304
Adjustments for:		
Depreciation	60	57
Capital grants from DfE and other capital income	(29)	(395)
Defined benefit pension scheme cost less contributions payable	(55)	(4)
Defined benefit pension scheme finance cost	-	14
Decrease in stocks	-	2
(Increase)/decrease in debtors	(26)	42
Increase in creditors	7	67
Funds transferred from LA	(61)	-
Net cash provided by operating activities	75	87

20. Cash flows from financing activities

	2024 £000	2023 £000
Repayments of borrowing	(3)	(4)
Net cash used in financing activities	(3)	(4)

21. Cash flows from investing activities

	2024 £000	2023 £000
Purchase of tangible fixed assets	(38)	(153)
Capital grants from DfE Group	225	133
Cash acquired from transferring schools	110	-
Net cash provided by/(used in) investing activities	297	(20)

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Notes to the Financial Statements

For the Year Ended 31 August 2024

22. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand and at bank	925	556
Total cash and cash equivalents	925	556

23. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	Acquisition and disposal of subsidiaries £000	Other non- cash changes £000	At 31 August 2024 £000
Cash at bank and in hand	556	259	110	-	925
Debt due within 1 year	(3)	3	-	(3)	(3)
Debt due after 1 year	(9)	-	-	3	(6)
	<u>544</u>	<u>262</u>	<u>110</u>	<u>-</u>	<u>916</u>

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Notes to the Financial Statements

For the Year Ended 31 August 2024

24. Conversion to an academy trust

On 1 April 2024 Mary Howard C.E. Primary School and St Andrew's C.E. Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Staffordshire Schools Multi Academy Trust from Staffordshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Current assets			
Cash - representing budget surplus on LA funds	102	8	110
Non-current liabilities			
LGPS Liability	(49)	-	(49)
Net assets	<u>53</u>	<u>8</u>	<u>61</u>

The funds transferred into the trust have been split equally between the two schools.

25. Capital commitments

	2024 £000	2023 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>373</u>	<u>381</u>

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Notes to the Financial Statements

For the Year Ended 31 August 2024

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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £56,000 were payable to the schemes at 31 August 2024 (2023 - £40,000) 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

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Notes to the Financial Statements

For the Year Ended 31 August 2024

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £382,000 (2023 - £300,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £238,000 (2023 - £161,000), of which employer's contributions totalled £195,000 (2023 - £133,000) and employees' contributions totalled £43,000 (2023 - £28,000). The agreed contribution rates for future years are 24.2 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

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.45
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

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26. Pension commitments (continued)

	2024 Years	2023 Years
Retiring today		
Males	20.8	20.9
Females	24.8	24.8
Retiring in 20 years		
Males	20.9	21.0
Females	25.8	25.8

Sensitivity analysis

Staffordshire Pension Fund

	2024 £000	2023 £000
Discount rate +0.1%	(56)	(46)
Discount rate -0.1%	56	46
Mortality assumption - 1 year increase	94	78
Mortality assumption - 1 year decrease	(94)	(78)
CPI rate +0.1%	56	46
CPI rate -0.1%	(56)	(46)
Salary increase rate +0.1%	1	1
Salary increase rate -0.1%	(1)	(1)

Share of scheme assets

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

	At 31 August 2024 £000	At 31 August 2023 £000
Equities	1,593	1,302
Bonds	672	447
Property	174	155
Cash and other liquid assets	50	39
Total market value of assets	2,489	1,943

The actual return on scheme assets was £305,000 (2023 - £78,000).

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Notes to the Financial Statements

For the Year Ended 31 August 2024

26. Pension commitments (continued)

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

	2024 £000	2023 £000
Current service cost	(140)	(129)
Interest income	108	72
Interest cost	(108)	(86)
	<u>(140)</u>	<u>(143)</u>
Total amount recognised in the Statement of Financial Activities	(140)	(143)

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

	2024 £000	2023 £000
At 1 September	1,948	1,954
Transferred in on schools joining the trust	127	-
Current service cost	140	129
Interest cost	108	86
Actuarial losses/(gains)	15	(213)
Benefits paid	(34)	(36)
Employee contributions	43	28
	<u>2,347</u>	<u>1,948</u>
At 31 August	2,347	1,948

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

	2024 £000	2023 £000
At 1 September	1,943	1,629
Transferred in on schools joining the trust	78	-
Interest income	108	72
Actuarial gains	156	117
Employer contributions	195	133
Employee contributions	43	28
Benefits paid	(34)	(36)
	<u>2,489</u>	<u>1,943</u>
At 31 August	2,489	1,943

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Notes to the Financial Statements

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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 former trustees of the academy trust is also the director of Principal HR Partner Limited ("PHRP"). PHRP provided services to the trust amounting to £7,843 (2023 - £3,914). There was £317 owed to PHRP at the balance sheet date (2023 - £Nil). In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2023. 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 at TCH amounting to £Nil (2023 - £2,459). In entering into the transaction, the academy trust did comply with the requirements of the Academy Trust Handbook 2023.

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

29. Post balance sheet events

On 1 September 2024 All Saints C.E. Primary School and Nursery joined The Staffordshire Schools MAT.