

POLARIS MULTI ACADEMY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED **31 AUGUST 2025**

POLARIS MULTI ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 15
Governance statement	16 - 22
Statement of regularity, propriety and compliance	23
Statement of trustees' responsibilities	24
Independent auditor's report on the financial statements	25 - 28
Independent reporting accountant's report on regularity	29 - 30
Consolidated statement of financial activities incorporating income and expenditure account	31 - 32
Consolidated balance sheet	33
Academy balance sheet	34 - 35
Consolidated statement of cash flows	36
Notes to the financial statements	37 - 69

POLARIS MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Colin Meredith Mr D M Brundell Mrs F Cullivan-Ward Mr M Ford Mr I Philp
Trustees	Mr D M Brundell, Chair of the Board Mr N Midgeley Mr A Tatham Mr J Sharp (resigned 1 June 2025) Miss K Bowron Mrs J Nellis Mr A Mahon Mr R Longley
Company registered number	07737429
Company name	Polaris Multi Academy Trust
Principal and registered office	Field Top Road Rastrick Brighouse HD6 3XB
Company secretary	Miss S Laverick
Chief executive officer	Mr S Evans
Senior management team	Mr S Evans, CEO Miss S Laverick, CFO Mr M Crowther, Director of School Improvement Mrs L Aaron, Head of School, Siddal Primary School Mrs C Greenwood, Head of School Luddendenfoot Academy Mrs C Howarth, Head of School Field Lane Primary School Mr M Williams, Head of School Rastrick High School Mrs L Harper, Head of School, Salterlee Primary School Mrs C Allen, Head of School, Fixby Junior and Infants School (appointed May 2025)
Independent auditor	Armstrong Watson Audit Limited Chartered Accountants & Statutory Auditors Third Floor 10 South Parade Leeds West Yorkshire LS1 5QS
Bankers	HSBC plc 7 Commercial Street Halifax HX1 1HN
Solicitors	Stone King 1 Park Row Leeds LS1 5HN

POLARIS MULTI ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

Polaris Multi Academy Trust is multi academy trust with 6 academies in the West Yorkshire region. At the end of the accounting period the Polaris Multi Academy Trust was providing education to approximately 2700 pupils.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association, as updated on the 01 November 2021, is the primary governing document of the multi academy trust.

The trustees of Polaris Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Polaris Multi Academy Trust.

Details of the trustees who served during the year, and on the date these accounts are approved are included in the Reference and Administration details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the trustees which by virtue of any rule of law would otherwise attach them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the multi academy trust. The insurance is purchased through the ESFA Risk Protection Arrangement.

POLARIS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the multi academy trust is the responsibility of the trustees who are elected under the terms of the Memorandum of Association. The number of trustees shall not be less than three but is not subject to any maximum.

The trustees may appoint co-opted trustees. A co-opted trustee means a person who is appointed to be a trustee by being co-opted by trustees who have not themselves been so appointed.

The trustees may not co-opt an employee of the multi academy trust as a co-opted trustee if thereby the number of trustees who are employees of the academy trust would exceed one third of the total number of trustees including the chief executive officer to the extent he or she is a trustee.

Each trustee serves a four-year term of office and can be re-appointed. An annual review of trustee skills is conducted. This helps identify skills gap. Where gaps cannot be filled via training and development, a recruitment process begins to identify a new trustee to strengthen that area. Recruitment is led by the chair of the trust and the CEO. Local networks and partners such as Academy Ambassadors are used to find potential candidates. Candidates apply and then are interviewed by the Chair of the Trust Board and the CEO. Recommendations are made to the Members Board and Trust Board. An induction and training process is in place for successful candidates.

e. Policies adopted for the induction and training of Trustees

An annual analysis of trustees' skills is conducted in the autumn term. This forms the basis of the Trust governance training planning. The training and induction provided for new and existing trustees will be informed by their feedback and on their existing experience. Existing and new trustees are encouraged to use the resources on the trust governance portal. Trustees are also encouraged to read and research:

- Academy Trust Handbook
- Governance Handbook (2020)
- Keeping children safe in education part 1 (2025)
- NGA code of conduct
- EEF literature

POLARIS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

f. Organisational structure

The members of the company define the Object, Purpose and Ethos of the company, and can direct the trust board where required to ensure that those elements are met.

The trustees (directors) who form the trust board, have overall responsibility and ultimate decision-making authority for all the work of the company, including establishing and running of schools and in particular each academy as a school. This is largely exercised through strategic planning and setting of policy, holding the executive team to account and oversight of financial control. It is managed through business planning, monitoring of budgets, performance appraisal, the setting of monitoring standards and the implementation of quality assurance processes. In this work, the board is aided by the Audit, Risk and Finance Committee.

The trustees delegated their responsibility for the day-to-day oversight of each academy to the Local Governing Body (LGB) through a scheme of delegation.

The trust senior team control each academy at an executive level, implementing the policies laid down by trustees, and reporting back to them, both via the LGB meeting minutes and reports from the CEO.

During the accounting year the Polaris Multi Academy Trust consisted of the following academies:

Academy	Phase	Route	Joined Trust
Rastrick High School	Secondary	Sponsor	1 September 2021
Luddendenfoot Academy	Primary	Sponsor	1 November 2021
Field Lane Primary School	Primary	Sponsor	1 November 2021
Siddal Primary School	Primary	Sponsor	1 November 2021
Salterlee Primary School	Primary	Sponsor	1 March 2023
Fixby Junior and Infants School	Primary	Sponsor	1 May 2025

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

Setting pay for all staff is determined by applying the trust's Pay Policy. This policy is reviewed annually and approved by the trust board, and a pay committee. The pay committee meets annually to determine the pay of the CEO. This process is informed by an independent expert appointed by the trustees, who has considerable experience of leadership in the sector and in the setting of executive level pay.

POLARIS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	1

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	10	
Total pay bill	15,048	
Percentage of total pay bill spent on facility time	0.07	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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i. Related parties and other connected charities and organisations

In the accounting period to 31 August 2025, no related party transactions took place.

j. Engagement with employees (including disabled persons)

The academy trust has implemented a number of detailed policies in relation to all aspects of personal matters including, but not limited to:

Equality Policy
Health and Safety Policy
Disciplinary Policy
Maternity Policy
Paternity Policy

In accordance with the academy trust's employment related policies the academy trust has established employment practices in the recruitment, selection, retention, and training of disabled staff. Full detailed of these policies are available from trust central office.

k. Engagement with suppliers, customers and others in a business relationship with the academy trust

The trust model for improvement focuses on building strong systemic practice amongst school leaders to drive improvement in their schools. Alongside this, the trust offers high quality service to its school from the central team, supporting excellence, allied with systems that support financial stability and value for money.

The trust's relationships with stakeholders, including the Regional Schools Commissioner, Calderdale Council, Kirklees Council and the Department for Education is collaborative and transparent.

POLARIS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

a. Visions and values

Trust Mission

- To create a culture that enables everyone in the trust to be the best they can be
- To ensure that each school's unique DNA is used as a platform for the success of the children and young people we educate and care for

Trust Vision

- Everyone in the trust has confidence, resilience and aspiration to reach their potential

Trust values

- We have high expectations
- We are honest, compassionate and fair
- We are curious, we embrace learning and new ideas

b. Objectives, strategies and activities

The strategies driven by the trust are guided and informed by the trust mission, vision and values highlighted above.

In this accounting period the primary activities of the trust strategies have been focused on.

- Improving the systems and practices of academies in the trust; focused upon curricular and the implementation of teaching with the goal of improving children and young people's academic outcomes.
- Supporting the schools in the trust to continually improve their understanding of evidence informed systemic practice.
- Developing and embedding strong relationships between the trust and its academy communities.
- Delivering high quality leadership support and challenge to leaders at all levels
- Implementing strategies that support relationships with the sector in order to support growth.
- Improving the standards of governance at each of the academies in the trust.
- Delivering strong support to enable academy leaders to use the trust's central team expertise and systems in:
 - Human resources
 - Finance
 - Estates
 - IT
 - Marketing and communication
 - Data and communication

c. Public benefit

In setting our objectives and planning our activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The key public benefit delivered by the trust is the establishment of high-quality education provided by all its academies. The trust is committed to its mission and vision.

POLARIS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

a. Summary

The trust became a multi academy trust in 2021 with a great deal of planning and infrastructure in place. This thoughtful planning focused approach has continued, ensuring that in its fourth year as a multi academy trust it is in a strong and stable position. The academies within the trust have seen key improvements, as denoted by the trust led externally supported and verified standards reviews, that have taken place three times a year at each of the academies. These reviews point towards key improvements in leadership practice, curriculum design, teaching, pupil attendance and behaviour in all the academies in the trust. To further illustrate the success of the trust approach, see below the most recent Ofsted inspections outcomes are below:

School	Ofsted Ratings		Notes
	RATING + PREV INSP- (DATE)	RATING & RECENT INSP (DATE)	
Field Lane Primary School	3 (2019)	2 (2023)	Judged good in all areas.
Luddenfoot Academy	1 (2021)	1 (2023)	Was previously judged via a S8 inspection to not be outstanding.
Rastrick High School	2 (2018)	2 (2023)	2023 inspection recorded that the school would likely to be judged outstanding in a S5 inspection.
Salterlee Primary School	2 (2018)	2 (2023)	Judged good in all areas.
Siddal Primary School	3 (2019)	2 (2023)	Judged good in all areas.
Fixby Junior and Infants School	2 (2019)	2 (2024)	Judged good in all areas.

Alongside these qualitative assessments, pupils progress rates in the almost all trust primary schools have improved in almost schools. The attainment rates in the trust secondary school have also seen its results remain high when compared to the national statistics, specifically available data on pupils starting points.

The trust leaders receive continual challenge and support by the Trust Board, with executive leaders challenged to produce a constantly evolving strategic plan, people strategy and an agile growth plan, that can act as a guiding document/s to support continual improvement and the trust's ambitions for growth. These plans are regularly subject to scrutiny and adaptation from the Trust Board. They are key documents used to inform strategy and cascade strong practice to the academies in the trust through the academy improvement plans.

POLARIS MULTI ACADEMY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Strategic report (continued)

Achievements and performance (continued)

Figure 1: Secondary Academic Performance (Rastrick High School)

Key points:

- Data is above the 2024 national data in both good pass and standard pass in English and mathematics.
- These results have supported pupil moving to their desired destinations for HE, employment and/or apprenticeships.

	RHS 2025	NATIONAL 2024
Good Pass in English and maths	60%	45.9%
Standard Pass in English and maths	77%	64%
Attainment 8 Score	50	45.9

Figure 2: Primary Academic Performance (Field Lane Primary School, Luddendenfoot Academy, Salterlee Primary School, Fixby Junior and Infants School and Siddal Primary School)

EXP = Expected Standard **GDS** = Greater Depth Standard

Primary GLD (Good Level of Development) at Early Years is a performance measure at the end of reception year that indicates whether a child has reached the expected level in a range of key areas of learning and development.

	No. Pupils	GLD Met %	National Met 2025
Trust	71	72*	67
Field Lane	8	50.0	
Salterlee	13	84.6	
Luddendenfoot	28	78.6	
Siddal	22	63.6	
Fixby	41	65.0	

GLD Key Points:

- Performance across the schools has been in line with prior performance and the Trust is above the national average for 2025.
- The Trust GLD figure of 72% * does not include Fixby as we had no impact on their GLD results. However, we have reported their outcome for clarity. The Fixby cohort has significant numbers of pupils who have English as an Additional Language (EAL) which has an impact on the number of pupils achieving GLD
- Field Lane and Siddal have been judged to be amber as the pupil outcomes for GLD sit below the national average. Both Field Lane and Siddal have seen a minor reduction in GLD outcomes from last year. Both schools face significant challenges in preparing children for Year 1 in ensuring the children are school ready.

POLARIS MULTI ACADEMY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Strategic report (continued)

Achievements and performance (continued)

Primary Phonics at Key Stage 1

The phonics national screening check takes place towards the end of Year1. It identifies whether pupils have met the national standard in phonics and reading development.

	No. Pupils	Phonics Met %	National Met 2024
Trust	103	85.4	81
Field Lane	4	75.0	
Salterlee	12	100.0	
Luddendenfoot	30	90.0	
Siddal	17	88.2	
Fixby	40	77.5	
Trust without Fixby	63	90.5	

Phonics Key Points:

- Phonics results continue to be strong (upward trend) and are above the national average as a Trust collective.
- It is pleasing to note that Siddal have produced consistently high phonics results despite challenging contexts in the early years of school. This is evidence that the provision across the Early Years and Reception / Year 1 phases of school are strong despite the challenges the school faces in preparing pupils for school.
- Salterlee have secured a 100% of pupils which is very strong performance.
- Field Lane and Fixby are just below national. Field Lane is a small cohort number and Fixby have a significant cohort of pupils who have English as an additional language (EAL). This means the school has to support pupils in more depth with reading and developing their understanding of the English language at an early stage.

Year 6 Trust		Reading %				Writing %				GPS %			
	No. Pupils	EXP	GDS	Trust 2024 EXP	National Exp 25	EXP	GDS	Trust 2024 EXP	National Exp 25	EXP	GDS	Trust 2024 EXP	National Exp 25
All	126	69.0	34.9	77.5	75.0	69.0	4.8	76.4	72	66.7	31.0	84.3	72.0
PP	48	58.3	18.8	74.1		56.3	0.0	59.3		47.9	14.6	70.4	
SEN	32	53.1	15.6	52.6		34.4	0.0	26.3		40.6	12.5	52.6	

Year 6 Trust		Maths %				RWM Combined %			
	No. Pupils	EXP	GDS	Trust 2024 EXP	National Exp 25	RWM Expected	RWM GDS	Trust 2024 EXP	National Exp 25
All	126	72.2	29.4	74.2	74.0	54.8	4.8	58.4	62.0
PP	48	58.3	22.9	70.4		37.5	0.0	51.9	
SEN	32	50.0	15.6	42.1		25.0	0.0	21.1	

POLARIS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 SATs Key points:

The Trust collective KS2 SAT results have been broadly in line with last year with small decreases at expected standard compared with 2024 results.

This has put the Trust overall measures just below the national average. This was an expected reduction in attainment because several schools have seen significant changes in their cohort in Year 6. Throughout the academic year that there has been a significant increase in the numbers of Pupil Premium (77% increase) and SEND pupils (68% increase) across the Trust in the Year 6 cohort compared with 2024. These increases were particularly high at Salterlee, Siddal and Field Lane. These increases would contextualise the 2025 cohort as below national average for ability.

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, they continue to adopt the going concern basis in preparing the financial statements.

c. Financial performance and in-year balance

The uncertainty borne of government decisions around staff pay, the timing of the announcement and how any uplifts would be funded, was a factor in trust financial strategy and planning in 2024 / 2025. The trust used well established sector benchmarking to plan for the expected percentage increases in staff pay (both teaching and support staff). The announcement of a 4% uplift (unfunded element of 2%) meant that the trust strategy for the year was re-evaluated because of both the timing of the decision and the additional costs the government decision meant to the trust's expenditure in this area. The outcome of this re-evaluation did see some changes to the trust's short-term strategies, including the deceleration of some staffing recruitment.

The principal source of income for the trust operation is the trust levy. The size of the levy has been carefully considered using industry benchmarking, an analysis of the services and systems required by the school versus systems that can be led by the MAT and a detailed analysis of staff salaries. The trust's growth plan and its short-and medium-term strategic priorities (education and business operations) are balanced with the above to support the trust's stability, sustainability and growth plan. All this information is carefully considered to create balance to the levy versus income and expenditure derived from trust schools. This carefully considered and well-planned approach means that the trust is in a positive financial position.

The Trust did see the completion of capital programmes in 2024 / 2025, much of which was funded via significant CIF bids and through trust reserves. These programmes supported improvement in and/or compliance of the trust's' building asset. The programme also enhanced schools' facilities, such as IT and general classroom spaces. The investment in these areas has greatly improved schools' curriculum offer and in turn, the pupils' enjoyment of their learning.

POLARIS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

d. Reserves policy

It is the policy of the Polaris Multi Academy Trust to consider all its reserves as central funds, and the use of those funds will be determined by trustees against the operational and strategic needs of the trust, regardless of the academy they were calculated by. The reserves policy is underpinned by the principal that as much current funding as possible is spent on current pupils, to maximise resources and provide the very best outcomes for children and young people in the trust's care.

Reserves are necessary however and should be held and managed effectively to protect the trust and each of its academies from its most significant risks.

The level of reserves carried will be informed by the risk levels to which the trust is subject to and will change over time. During the accounting period the reserves policy was reviewed and adapted to better reflect the growing income of the trust, the increases in staff pay and the volatility of the energy and food markets.

e. Principal risks and uncertainties

The principal risks for the Trust relate to unfunded staff salary expenditure, inflationary pressures around food costs and the continued uncertainty in the energy markets (noting that the energy market is becoming more balanced).

The plan to manage risks identified above:

The Trust has a highly experienced CEO and CFO. They have worked together over time to build strong systems of control, policies, and procedures. Alongside this, the Trust has built a very strong Board and Audit, Risk and Finance Committee. These committees contain several qualified accountants who provide rigorous challenge and support to the Board and ARF Committee.

The strong approach to financial management is exemplified in the systems developed and implemented for the setting of budgets, purchasing controls and the implementation of curriculum led financial planning (CLFP), noting the many positive points from the Summer 2024 SRMA review and subsequent report. These strategies have been used effectively by leaders as part of the planning of the trust and school budgets. This strong approach (and controls) can also be seen in the Trust's Scheme of Delegation. This document enables Trust leaders, Heads of School, Members, Directors, and Governors to be aware of, and understand their duties. This document is reviewed annually by Members, Governors and Directors.

The trust applied prudent budgets at each school to support (and mitigate against) inflationary price increases to food, energy, capital and maintenance costs and educational resources. This prudent approach meant that the trust (and school leaders) could appropriately plan for their school curriculum delivery and improvement journey without the worry of going over budget. In 2024 / 2025 the trust applied an equally well researched budget for its new catering provision, in line with the approach highlighted above. This meant that a strong and affordable new food offer could be delivered to pupils in all trust primary schools in the Autumn of 2024. The trust has supported the cost-effective delivery of the new menu by implementing a new supplier network, wastage tracking and allergens system. All of which are supporting financial control, increasing income and reducing risk.

The trust continues to positively market and promote its schools to the families and communities they serve. This is to maximise the numbers of parents and families who regard a trust school as their 'school of choice'. This is doubly important when there is a local and national downturn in birth rates.

The broader on-going risks of the business are mitigated effectively by the implementation and annual review of the risk register, support from key partners such as Stone King LLP and the Trust's use of the risk protection arrangements (RPA), ensuring that the Trust has adequate insurance cover.

POLARIS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

f. Funding sources

Principle funding sources:

- The General Annual Grant (GAG)
- Other Grants
- Income from lettings
- Income from the National Support School

The GAG is used primarily to fund staff salaries (teachers and support staff). It is also used to fund the routine expenditure incurred through lighting and heating the school buildings. The GAG also funds education-based learning materials and resources. The trust's objectives are universally centred on the delivery of strong curriculum delivered through excellent teaching and learning and as such, it is essential that schools within the trust have adequate number of teaching staffing in place to deliver the curriculum. It is also vitally important to the success of these objectives, that the trust supports pupils' health and wellbeing. This wellbeing is supported through the delivery of high-quality teaching and through the work undertaken both inside and outside of the formal curriculum, by a strong support staff. This pastoral and learning support aim to deliver pupils the emotional and wellbeing support and challenge they need, alongside the removal of barriers pupils may have to academic achievement and attendance to school.

It must also ensure that trust leaders have support in the delivery of day-to-day administration required in a large trust environment with over 2700 students and over 360 staff. To this end, it is important the Trust has a strong central team and an adequate number of academy-based administration and 'back office' staff who enable the academy leadership team to focus on the development and delivery of the school's curriculum through high quality teaching and learning.

The other grants received by the trust are targeted at supporting the needs of vulnerable children (in the case of Pupil Premium funding) and/or the funding of those children who are designated as having a special education need or disability (SEND). The income is exclusively used by the schools in the trust to fund a range of staffing and physical resources that support the learning journey of the children highlighted above. The strategies funded through these grants are analysed by school leaders, the trust and the school's LGBs. They are informed by evidence based systemic practice and continually adapted by highly skilled school leaders.

The income from lettings is used to support the upkeep of the resources being used by the public after academy hours. These physical resources are important to the trust's ability to ensure that the schools it leads deliver high-quality teaching and learning, so in turn must be maintained to be sure that they are in a good condition.

The income from the NSS is being used to support the trust's positive budget position and to support its commitment to the trust quality standards (system contribution), in so much that it is placed in an unrestricted area of the trust budget to be used for the improvement in the delivery of the trust's objectives.

g. Investments policy

The trust aims to manage its cash balances to provide the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. In addition, the trust aims to invest surplus cash funds to optimise returns but ensuring the investment instruments are such that there is no risk to the loss of these cash funds. Regular cash flows are prepared and monitored to ensure there are adequate liquid funds to meet all payroll related commitments and outstanding supply creditors that are due for payment.

Where the cash flow identifies a base level of cash funds that will be surplus to requirements these may be invested only in the following ways:

In Sterling

In a UK Financial Institution with a minimum credit rating of A

The UK Financial Institution must hold a UK licence to accept deposit

The cash deposit must be covered by the Financial Services Compensation Scheme, or its successor.

POLARIS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

h. Fundraising

The trust does not undertake any fundraising for the direct benefit of the trust, it does, however, raise funds on behalf of local and national charities on an ad hoc basis via the academies in the trust. Academies have autonomy to conduct fundraising activities through their parent partnership / school councils.

Examples of fundraising activities include non uniform days and bun sales, all of which are voluntary, and donations of set denominations are requested but not enforced.

Financial review

The Polaris Multi Academy position at the end of the financial period demonstrates that there are strong strategies in place to instil a culture of financial probity in the organisation, and there are robust financial operational controls in place to underpin and further enhance this culture. The challenges faced by the trust and all schools due to inflationary rises in key supplies and unpredictable government policy have been managed effectively in a period of growth for a relatively new multi academy trust. The trust has invested in capital projects during the financial period, positively impacting on the children and families it serves, but despite this investment the trust has remained stable, with cumulative surplus budget that has been strategically accumulated to support the trust in uncertain times and support its continued growth. The trust in year surpluses have remained positive, due to the strong culture and highly experienced CFO, CEO and Trust Board, the stability seen in previous years will remain.

Plans for Future periods

The trust will continue to grow in line with the depth of skills at leadership level in the central trust team and in the schools we lead. The goal to develop leadership skillsets to grow the trust is central to ensuring that the trust grows with care, ambition, and in such a way that it has the capacity to provide effective support to schools coming into the trust. This is designed to cement the trust's reputation as a strong organisation. Alongside school level capacity, the trust will continue to develop systems and policies that support trust executive leaders and trust managers to provide an outstanding service to our schools.

The trust will seek to continue to grow the number of primary and secondary schools it has, and look to move into the special school sector, supporting its commitment to and excellent reputation for SEND and inclusion. The trust will continue to focus on Calderdale and Kirklees for growth, using its knowledge of the local area, the trust's strong reputation and the relationships trust leaders have built with the sector over time. The priority for the trust is to attract another secondary school into the trust. This will be achieved through adopting a single academy trust and/or through a trust merger.

The trust's ambition is to grow to a large trust (7500+) by 2032. In line with the direction from the 2022 Government White Paper, the Trust will continue to engage with good LA schools, single academy trusts and MATs to adopt them into the Trust.

The trust will also work closely with the Regional Schools Commissioner (RSC) and the Yorkshire and Humber RISE Team to support and if needed, adopt schools who are in need.

POLARIS MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025	Current reporting year 2024/25	Comparison reporting year 2023/24
Energy consumption used to calculate emissions (kWh)		
Gas	1,287,230	1,336,251
Electricity	960,035	931,423
Transport fuel	35,615	38,184
	2,282,880	2,305,857
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	235.51	244.40
Owned transport – mini-buses	6.08	5.89
Total Scope 1	241.59	250.29
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	169.93	192.85
Total Scope 2	169.93	192.85
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee-owned vehicles	2.80	3.46
Total Scope 2	2.80	3.46
Total gross emissions in metric tonnes CO₂e	414.31	446.59
Intensity ratio		
Tonnes CO₂e per pupil	0.16	0.19

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 2023 UK Government’s Conversion Factors for Company Reporting.

POLARIS MULTI ACADEMY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Streamlined energy and carbon reporting (continued)

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is 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 12/12/2025 and signed on its behalf by:

D.M. Brundell

[D.M.Brundell \(Dec 12, 2025 16:19:04 GMT\)](#)

.....
Mr D M Brundell
(Chair of Trustees)

POLARIS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Polaris 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.

The trustees have taken account of the guidance in the DfE's Governance Handbook and the 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 Polaris Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The governance structure is in line with the DfE model governance structure in that its structure is:

Members Board
Trust Board
Audit Risk and Finance Committee
Local Governing Bodies (LGBs)

The composition of the Board is balanced between financial, business, leadership, educational experience. There were no key changes in the balance of this composition during the reporting period. The effectiveness of the Board was judged as strong by an external audit conducted in the summer of 2022. The outcomes of and some of the processes used in the audit will be used to focus future skills audits for the trust board and LGBs.

The board's work was conducted inline with the scheme of delegation and the board's terms of reference, The coverage of the work of the board ranged from the analysis and feedback on the trust accounts, capital projects and future plans, the educational standards of schools in the trust and the trust strategic documents, such as the 3-year and 10-year strategic plans, risk register and statutory policies. In conducting their role, the trustees used data sourced from internal school assessments. These assessments are always used in conjunction with external data benchmarks to ensure strong comparative data is used. This educational data approach can also be seen in the financial reporting to trustees, where financial benchmarking information is used to ensure that trustees have strong comparative sector led information to analyse the performance and financial operation of the trust.

POLARIS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

The Member's Trust has formerly met once in 2024 / 2025. The attendance for the members trust is as follows

Member's Trust Meetings			
Member's name	Role	Meetings attended	Out of a possible
Mr Colin Meredith	Chair of the Members Trust	2	2
Mr D M Brundell	Member	2	2
Mrs F Cullivan-Ward	Member	1	2
Mr M Ford	Member	0	2
Ian Philp	Member	2	2

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board has formally met 4 times during the year. To achieve appropriate oversight the Audit Risk and Finance Committee is made of Directors from the Board which met 4 times. This Committee reports it minutes and relevant documentation to the board at each meeting. The attendance to the Trust Board meetings in 2024 / 2025 was as follows:

Trust Board Meetings			
Director name	Role	Meetings attended	Out of a possible
Mr D M Brundell	Chair of the Trust Board	4	4
Mr A Mahon	Vice Chair of the Trust Board and Chair of the Audit, Risk and Finance Committee	4	4
Mr N Midgley	Director	3	4
Mr A Tatham	Director	3	4
Mr J Sharp	Director	2	4
Miss K Bowron	Director	1	4
Mr Richard Longley	Director	3	4
Mrs J Nellis	Director	4	4

The Audit, Risk and Finance Committee is a sub committee of the board of trustees. Its purpose is to deal with all issues of finance and personnel. This committee is made up of Directors from the Trust Board. This committee will also carry out the role of audit committee. The attendance to this committee in 2024 / 2025 was as follows:

POLARIS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Audit Risk and Finance Committee			
Director name	Role	Meetings attended	Out of a possible
Andy Mahon	Chair of the Audit, Risk and Finance Committee	4	4
Duncan Brundell	Chair of the Trust Board	4	4
John Sharp	Director	3	4
Nicolas Midgely	Director	3	4
Karen Bowron	Director	1	4
Richard Longley*	Vice Chair of the Audit, Risk and Finance Committee	1	4

Review of value for money

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

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

- The delivery of effective controls on expenditure through the implementation of the trust's centralised finance function
- The implementation of strong tendering processes on contracts that (because of their value) require a consistent compliant process.
- The continued use of curriculum led financial planning.
- The implementation of the three quotes process on contracts (because of their value)
- Using industry standard financial KPIs to effectively benchmark budgets.

The trust has processes in place to manage conflicts of interest. Some of these controls include:

- The trust operates and publishes an up-to-date register of all the interests to support the identification and addressing of anyone that could potentially fall foul of the connected party rules.
- The trust has a policy in place that prevents a conflicted individual from participating in any decisions associated with the proposed transaction.
- If a connected party has a conflict of interest the trust works in line with the Academy trust Handbook in identifying the process that will be followed to ensure that the services of the connected party are procured through a fair and open process.
- The trust policy (in line with the Academy trust Handbook) is if the trust is to enter into an agreement with a connected party, then it will comply with the "at cost" provisions.

POLARIS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the 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 Polaris Multi Academy Trust for the reporting year September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The trust board has reviewed the key risks to which the trust is exposed together with the operating of financial and compliance controls that have been implemented to mitigate those risks. The trust board is of the view that there is a formal ongoing process for identifying, evaluating, and managing the trust's significant risks, that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the trust board.

POLARIS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The 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:

- Clear scheme of delegation
- A focus on the 'must's as detailed in the Academies Handbook
- Robust risk register
- Robust and comprehensive budget planning.
- Monitoring and review from the Audit, Risk and Finance Committee
- Specific terms of reference and delegated responsibility, including tender procedures.
- There is a manual for internal financial procedures.
- Monthly production of Management Accounts.
- Segregation of duties.
- All directors, senior leadership group and key finance staff are required both annually and at the beginning of any committee meeting to disclose any related party transactions. Any instances of these are detailed and discussed in accordance with the conflicts of interest policy.

The Board of Trustees has decided to employ Clive Owen LLP as internal auditor.

The board has received three internal reports focused on the emerging risks identified as a trust. These internal audits were focused upon:

Internal audit process and foci.

The programme of work for Polaris Multi Academy Trust was agreed by the Board of Governors in the Autumn Term 2024. The areas for review at each of the Trust academies were as follows:

- Census and authorisation of census returns
- Payroll Data
- Procurement

Census and authorisation of census returns

The rationale for the focus of this internal audit was to assess the systems in place to ensure compliance to the statutory guidance and to ensure that best practices are being used. The review focused upon key census data including:

- The number of registered pupils,
- Class information
- SEN Top Up Funding Pupils,
- Free School Meal pupils,
- Pupil Premium pupils, and
- Attendance data

The purpose of the audit was to provide assurance to management that procedures and controls within the system will ensure that:

- Returns are completed accurately and promptly in accordance with prescribed deadlines.
- There are processes to ensure that submissions are authorised correctly.

POLARIS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Payroll

The rationale for the focus of this internal audit was to assess the systems in place to ensure compliance to the statutory guidance and to ensure that best practices are being used. The audit covered scrutiny of the following areas:

- Checking and authorisations processes
- New Starters / Leavers / Amending Staff Detail
- Pension Deduction Rates
- Payroll Amendments
- Payroll Deduction Rates
- Pay Policy

Procurement

The rationale for the focus of this internal audit was to assess the systems in place to ensure compliance to the statutory guidance and to ensure that best practices are being used. The audit covered scrutiny of the following areas:

- Generating Purchase Orders and Invoice Payments
- Invoice Payments
- Quotation and tender limits
- Miscellaneous nominal codes
- Credit Card Expenditure

Conclusion form the Internal Audit Summary Report

From the Internal Scrutiny work undertaken throughout the academic year 2024-25 there is suitable monitoring of risk areas, with the Trust and its academies confirming that recommendations made during the academic year, have either been fully completed or are in the process of being implemented to improve the controls already in place based on responses received from the client.

The management response to the internal audit recommendations

All the recommendations are being addressed. When specific areas have been completed, they will be reported to the Audit, Risk and Finance Committee.

Review of effectiveness

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

- the work of the external auditors
- the financial management and governance self assessment process
- the work of the executive managers within the trust who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

Based on the advice of the 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.

POLARIS MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 12/12/2025
their behalf by:

and signed on

D.M.Brundell

D.M.Brundell (Dec 12, 2025 16:19:04 GMT)

.....
Mr D M Brundell
Chair of Trustees

Steve Evans

Steve Evans (Dec 12, 2025 16:22:06 GMT)

.....
Mr S Evans
Accounting Officer

POLARIS MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Polaris Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Department of Education (DfE) 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 2024, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2024.

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 DfE.

Steve Evans

[Steve Evans \(Dec 12, 2025 16:22:06 GMT\)](#)

.....
Mr S Evans
Accounting Officer

Date:

POLARIS MULTI ACADEMY TRUST

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their 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 2024 to 2025;
- 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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:

D.M.Brundell

[D.M.Brundell \(Dec 12, 2025 16:19:04 GMT\)](#)

.....
Mr D M Brundell
(Chair of Trustees)

Date: 12/12/2025

POLARIS MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF POLARIS MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of Polaris Multi Academy Trust (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Academy balance sheet, the Consolidated 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 2024 to 2025 issued by the Department of Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2025 and of the Group's 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 2024 to 2025 issued by the Department of Education.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

POLARIS MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF POLARIS MULTI ACADEMY TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's 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 Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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 Group's and the parent Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

POLARIS MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF POLARIS MULTI ACADEMY TRUST (CONTINUED)

Auditor's 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 Auditor's 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:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the DfE;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts 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; and
- 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 the accounting policies 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;
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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.

POLARIS MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF POLARIS MULTI ACADEMY TRUST (CONTINUED)

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 Auditor's report.

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited

Armstrong Watson Audit Limited (Dec 18, 2025 12:58:50 GMT)

Karen Rae (Senior statutory auditor)

Armstrong Watson Audit Limited

Chartered Accountants & Statutory Auditors

Leeds

Date: 18/12/2025

POLARIS MULTI ACADEMY TRUST

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

In accordance with the terms of our engagement letter dated 5 April 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Polaris Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

This report is made solely to Polaris Multi Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Polaris Multi Academy Trust and the Secretary of State for Education 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 Polaris Multi Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Polaris Multi Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

POLARIS MULTI ACADEMY TRUST

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives,
- checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions,
- checking that any related party transactions during the period are conducted at normal commercial rates,
- checking that academy trust expenditure is permitted by its funding agreement,
- checking that any borrowings entered into, including leases, are in accordance with the Academies Handbook, and
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academies Trust Handbook.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Armstrong Watson Audit Limited

Armstrong Watson Audit Limited (Dec 18, 2025 12:58:50 GMT)

Reporting Accountant

Armstrong Watson Audit Limited

Chartered Accountants & Statutory Auditors

Date: 18/12/2025

POLARIS MULTI ACADEMY TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:					
Donations and capital grants	3	14	155	4,336	4,505
Other trading activities	5	2,222	-	-	2,222
Investments	6	16	81	-	97
Charitable activities:	4				
Academy educational operations		30	17,605	-	17,635
Total income	2,282	17,841	4,336	24,459	19,666
Expenditure on:					
Raising funds	8	2,309	-	-	2,309
Academy trust educational operations	9	357	16,645	1,214	18,216
Total expenditure	2,666	16,645	1,214	20,525	19,744
Net (expenditure)/income	(384)	1,196	3,122	3,934	(78)
Transfers between funds	20	-	(136)	136	-
Net movement in funds before other recognised gains/(losses)	(384)	1,060	3,258	3,934	(78)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	28	-	(240)	-	(240)
Net movement in funds	(384)	820	3,258	3,694	(100)

POLARIS MULTI ACADEMY TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
Note	2025	2025	2025	2025	2024
	£000	£000	£000	£000	£000
Reconciliation of funds:					
Total funds brought forward	1,338	241	25,560	27,139	27,239
Net movement in funds	(384)	820	3,258	3,694	(100)
Total funds carried forward	954	1,061	28,818	30,833	27,139

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

The notes on pages 37 to 69 form part of these financial statements.

POLARIS MULTI ACADEMY TRUST
REGISTERED NUMBER: 07737429

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	15	28,880	25,495
		28,880	25,495
Current assets			
Debtors	17	775	777
Cash at bank and in hand		2,434	3,110
		3,209	3,887
Creditors: amounts falling due within one year	18	(971)	(1,943)
Net current assets		2,238	1,944
Total assets less current liabilities		31,118	27,439
Creditors: amounts falling due after more than one year	19	(285)	(300)
Total net assets		30,833	27,139
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	28,818	25,560
Restricted income funds	20	1,061	241
Total restricted funds	20	29,879	25,801
Unrestricted income funds	20	954	1,338
Total funds		30,833	27,139

The financial statements on pages 31 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

D.M.Brundell

D.M.Brundell | Dec 12, 2025, 16:12:04 GMT

Mr D M Brundell
(Chair of Trustees)

Date: 12/12/2025

The notes on pages 37 to 69 form part of these financial statements.

POLARIS MULTI ACADEMY TRUST
REGISTERED NUMBER: 07737429

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000		2024 £000
Fixed assets				
Tangible assets	15	28,885		25,495
		28,885		25,495
Current assets				
Debtors	17	1,261	1,310	
Cash at bank and in hand		1,581	2,352	
		2,842	3,662	
Creditors: amounts falling due within one year	18	(781)	(1,853)	
Net current assets		2,061		1,809
Total assets less current liabilities		30,946		27,304
Creditors: amounts falling due after more than one year	19	(285)		(300)
Total net assets		30,661		27,004

POLARIS MULTI ACADEMY TRUST
REGISTERED NUMBER: 07737429

ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note		2025 £000	2024 £000
Funds of the Academy				
Restricted funds:				
Fixed asset restricted fund	20	28,818	25,560	
Restricted income funds	20	1,061	229	
		<hr/>	<hr/>	
Restricted funds excluding pension asset	20	29,879	25,789	
		<hr/>	<hr/>	
Total restricted funds	20		29,879	25,789
Unrestricted income funds	20		782	1,215
			<hr/>	<hr/>
Total funds			30,661	27,004
			<hr/> <hr/>	<hr/> <hr/>

The Academy's net movement in funds for the year was £3,056 (2024 - £(226)).

The financial statements on pages 31 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

D.M. Brundell

D.M. Brundell (Dec 12, 2025 16:19:04 GMT)

Mr D M Brundell
(Chair of Trustees)

Date: 12/12/2025

The notes on pages 37 to 69 form part of these financial statements.

POLARIS MULTI ACADEMY TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(415)	734
Cash flows from investing activities	24	(246)	(631)
Cash flows from financing activities	23	(15)	242
Change in cash and cash equivalents in the year		(676)	345
Cash and cash equivalents at the beginning of the year		3,110	2,765
Cash and cash equivalents at the end of the year	25, 26	<u>2,434</u>	<u>3,110</u>

The notes on pages 37 to 69 form part of these financial statements

POLARIS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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 Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

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

POLARIS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

Grants are included in the Consolidated 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 Consolidated 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.

The development occurring on a site where the Group controls through ownership the site where a development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

- **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 Group has provided the goods or services.

- **Transfer of existing academies into the Group**

Where assets and liabilities are received on the transfer of an existing academy into the Group, 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 Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

POLARIS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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 Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Tangible fixed assets

Assets costing £3,000 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 Consolidated 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 Consolidated statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

POLARIS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 3-45 years as per valuation
Furniture and equipment	- 3 Years
Computer equipment	- 5 Years
Motor vehicles	- 3 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 Consolidated statement of financial activities.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

POLARIS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.13 Operating leases

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

1.14 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group 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 Consolidated 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.

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.15 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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 28, 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 2020 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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.

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Donations	14	-	-	14
Capital Grants	-	-	1,010	1,010
Transfer from local authority on conversion	-	155	3,326	3,481
Total 2025	14	155	4,336	4,505

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Income from donations and capital grants (continued)

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Donations	16	-	16
Capital Grants	-	587	587
Total 2024	16	587	603

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	14,740	14,740
Other DfE/ESFA grants			
Pupil Premium	-	803	803
UIFSM	-	91	91
Teachers' Pay Grant	-	794	794
Teachers' Pension Grants	-	303	303
Others	-	182	182
	-	16,913	16,913
Other Government grants			
Local authority grants	30	692	722
	30	692	722
	30	17,605	17,635
	30	17,605	17,635

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Funding for the Academy's charitable activities (continued)

	Restricted funds 2024 £000	Total funds 2024 £000
Educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	14,571	14,571
Other DfE/ESFA grants		
Pupil Premium	727	727
UIFSM	69	69
Teachers' Pay Grant	258	258
Teachers' Pension Grants	114	114
Others	692	692
	16,431	16,431
Other Government grants		
Local authority grants	642	642
Special educational projects	17	17
	659	659
	17,090	17,090
Total 2024	17,090	17,090

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000
Letting	93	93
Catering	594	594
Nursery income	741	741
Sale of goods and services	594	594
Other income	31	31
Income from clubs	169	169
	2,222	2,222
	2,222	2,222

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Income from other trading activities (continued)

	Unrestricted funds 2024 £000	Total funds 2024 £000
Lettings	83	83
Catering	509	509
Nursery income	615	615
Sale of goods and services	563	563
Income from clubs	151	151
	1,921	1,921
	1,921	1,921

6. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Bank interest	16	-	16
Pension income	-	81	81
	16	81	97
	16	81	97

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Bank interest	15	-	15
Pension income	-	37	37
	15	37	52
	15	37	52

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000
Expenditure on fundraising trading activities:				
Direct costs	1,155	-	1,154	2,309
Educational operations:				
Direct costs	12,103	-	2,387	14,490
Allocated support costs	1,761	910	1,055	3,726
	15,019	910	4,596	20,525
	15,019	910	4,596	20,525

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000
Expenditure on fundraising trading activities:				
Direct costs	968	-	947	1,915
Educational operations:				
Direct costs	10,778	-	3,691	14,469
Allocated support costs	1,555	1,069	736	3,360
	13,301	1,069	5,374	19,744
	13,301	1,069	5,374	19,744

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £000	Total funds 2025 £000
Catering expenses	744	744
Wages and salaries	970	970
Social security costs	87	87
Pension costs	98	98
Other costs	410	410
	2,309	2,309
	2,309	2,309

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Unrestricted funds 2024 £000	Total funds 2024 £000
Catering expenses	626	626
Wages and salaries	832	832
Social security costs	54	54
Pension costs	84	84
Other costs	319	319
	1,915	1,915

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000
Educational operations	14,490	3,726	18,216

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000
Educational operations	14,469	3,360	17,829

Analysis of support costs

	Educational operations 2025 £000	Total funds 2025 £000
Staff costs	1,936	1,936

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

Other costs	681	681
Recruitment and other staff costs	3	3
Maintenance of premises	449	449
Water and rates	88	88
Heat and light	277	277
Insurance	84	84
Technology costs	192	192
Bank charges	16	16
	3,726	3,726
	3,726	3,726

	Educational operations 2024 £000	Total funds 2024 £000
Staff costs	1,545	1,545
Other costs	585	585
Recruitment and other staff costs	8	8
Maintenance of premises	432	432
Water and rates	87	87
Heat and light	398	398
Insurance	120	120
Technology costs	169	169
Governance costs	1	1
Bank charges	15	15
	3,360	3,360
	3,360	3,360

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025 £000	2024 £000
Depreciation of tangible fixed assets	1,214	1,069
Fees paid to auditor for:		
- audit	36	34
- other services	9	9
	9	9
	9	9

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group 2025 £000	Group 2024 £000
Wages and salaries	11,102	10,122
Social security costs	1,247	936
Pension costs	2,537	2,097
Other employee benefits	175	-
	15,061	13,155
Agency staff costs	603	720
Staff restructuring costs	20	-
	15,684	13,875

Staff restructuring costs comprise:

	Group 2025 £000	Group 2024 £000
Severance payments	20	-
	20	-

b. Severance payments

The Group paid 5 severance payments in the year (2024 - -), disclosed in the following bands:

	Group 2025 No.	Group 2024 No.
£0 - £25,000	5	-
	5	-

c. Special staff severance payments

Included in staff restructuring costs are non-statutory and or non-contractual severance payments totalling £19,538 (2024: £Nil). The figure comprises individual payments made of all < £10,000 each.

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Staff (continued)

d. Staff numbers

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

	Group 2025 No.	Group 2024 No.	Academy 2025 No.	Academy 2024 No.
Teachers	135	134	135	134
Administration and support	186	164	186	164
Leadership	10	9	10	9
	331	307	331	307

e. Higher paid staff

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	13	10
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	2
In the band £120,001 - £130,000	2	-
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	1	-

f. Key management personnel

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,072,383 (2024 - £997,566).

POLARIS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

12. Central services

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

- Human Resources Support
- Financial Services
- School Improvement and Leadership Support
- Estates, Capital, Health and Safety, Risk and Compliance Support
- Catering Management Services
- ICT Services
- Marketing Services

The Group charges for these services on the following basis:

Primary academies 5% of GAG. Secondary academies 9.7% of GAG.

The actual amounts charged during the year were as follows:

	2025	2024
	£000	£000
Rastrick High School	1,144	1,032
Field Lane Primary	31	31
Luddenden Foot Academy	47	42
Siddal Primary School	51	49
Salterlee Primary School	26	25
Fixby Junior & Infant School	28	-
Total	1,327	1,179

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

14. Trustees' and Officers' insurance

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

POLARIS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Tangible fixed assets

Group and Academy

	Freehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2024	32,993	1,112	521	40	34,666
Additions	977	136	130	29	1,272
Acquired on conversion	3,285	-	42	-	3,327
At 31 August 2025	<u>37,255</u>	<u>1,248</u>	<u>693</u>	<u>69</u>	<u>39,265</u>
Depreciation					
At 1 September 2024	7,817	963	351	40	9,171
Charge for the year	1,068	57	89	-	1,214
At 31 August 2025	<u>8,885</u>	<u>1,020</u>	<u>440</u>	<u>40</u>	<u>10,385</u>
Net book value					
At 31 August 2025	<u>28,370</u>	<u>228</u>	<u>253</u>	<u>29</u>	<u>28,880</u>
At 31 August 2024	<u>25,176</u>	<u>149</u>	<u>170</u>	<u>-</u>	<u>25,495</u>

16. Fixed asset investments

The Academy holds a £1 investment in its subsidiaries trading company, Smarties Nursery Limited.

17. Debtors

	Group 2025 £000	Group 2024 £000	Academy 2025 £000	Academy 2024 £000
Due within one year				
Trade debtors	71	20	64	13
Amounts owed by group undertakings	-	-	495	541
Other debtors	2	4	2	4
Prepayments and accrued income	641	545	639	544
VAT recoverable	61	208	61	208
	<u>775</u>	<u>777</u>	<u>1,261</u>	<u>1,310</u>

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Academy 2025 £000	Academy 2024 £000
Other loans	34	34	34	34
Trade creditors	67	659	64	652
Accruals and deferred income	870	1,250	683	1,167
	971	1,943	781	1,853

Salix has provided two loans on the following terms: interest free and repayable over eight years in equal instalments. The total amount repayable is £18,000, this is split between Creditors: Amounts falling due within one year of £5,000 and Creditors: Amounts falling due after more than one year of £13,000. The amount due by instalments after five years is £Nil.

CIF has provided three loans on the following terms: The first Loan has an interest rate of 1.95% and repayable over ten years in equal instalments. The second loan has an interest rate of 1.49% and repayable over ten years in equal instalments. The third loan has an interest rate of 5.36% and repayable over ten years in equal instalments.

The total amount repayable is £301,000, this is split between Creditors: Amounts falling due within one year of £29,000 and Creditors: Amounts falling due after more than one year of £272,000. The amount due by instalments after five years is £147,000.

	Group 2025 £000	Group 2024 £000	Academy 2025 £000	Academy 2024 £000
Deferred income at 1 September 2024	567	343	491	291
Resources deferred during the year	491	567	308	491
Amounts released from previous periods	(567)	(343)	(491)	(291)
	491	567	308	491

At 31 August, the Academy Trust was holding funds received in advance of £21,434 Early Years Funding, £16,922 Cunninghams, £65,020 Ski Project, £14,637 Transport Funding, £90,646 CIF Project, £21,434 Autumn Forecast Payment, £323 National Tutoring Programme Grants, £68,129 Primary Infant and £30,999 other funds.

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	Group 2025 £000	Group 2024 £000	Academy 2025 £000	Academy 2024 £000
Other loans	285	300	285	300

Included within the above are amounts falling due as follows:

	Group 2025 £000	Group 2024 £000	Academy 2025 £000	Academy 2024 £000
Between one and two years				
Other loans	138	35	138	35
Between two and five years				
Other loans	147	108	147	108
Over five years				
Other loans	-	157	-	157

POLARIS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds	1,215	1,541	(2,101)	135	-	790
Smarties Nursery	123	741	(565)	(135)	-	164
	<u>1,338</u>	<u>2,282</u>	<u>(2,666)</u>	<u>-</u>	<u>-</u>	<u>954</u>
Restricted general funds						
General Annual Grant (GAG)	276	14,740	(13,784)	(136)	-	1,096
Pupil Premium	-	803	(803)	-	-	-
UIFSM	-	91	(91)	-	-	-
Other DfE/ESFA grants	-	1,279	(1,279)	-	-	-
Deficit on conversion	(35)	-	-	-	-	(35)
SEN	-	535	(535)	-	-	-
Other Local Authority Grants	-	156	(156)	-	-	-
Transfer from local authority on conversion	-	(3)	3	-	-	-
Pension reserve	-	240	-	-	(240)	-
	<u>241</u>	<u>17,841</u>	<u>(16,645)</u>	<u>(136)</u>	<u>(240)</u>	<u>1,061</u>

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Statement of funds (continued)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Restricted fixed asset funds						
Donated assets on conversion/transfer from local authority	16,298	3,326	-	-	-	19,624
Dfe and ESFA capital grants	5,267	1,010	-	-	-	6,277
Capital expenditure from GAG	3,808	-	(1,214)	136	-	2,730
Other capital grant	187	-	-	-	-	187
	<u>25,560</u>	<u>4,336</u>	<u>(1,214)</u>	<u>136</u>	<u>-</u>	<u>28,818</u>
Total Restricted funds	<u>25,801</u>	<u>22,177</u>	<u>(17,859)</u>	<u>-</u>	<u>(240)</u>	<u>29,879</u>
Total funds	<u><u>27,139</u></u>	<u><u>24,459</u></u>	<u><u>(20,525)</u></u>	<u><u>-</u></u>	<u><u>(240)</u></u>	<u><u>30,833</u></u>

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

General Annual Grant (GAG)

GAG funding is restricted to providing education. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

DfE/EFA Capital Grants

Devolved formula capital grants are to be used specifically to maintain and improve the building.

Pension Reserve

The pension reserve relates to the Local Government Pension Scheme deficit. The Academy Trust will continue to make the required monthly contributions.

Restricted Fixed Assets

Restricted fixed asset funds represent money received for purpose of acquiring fixed assets and the value of assets acquired using that money.

Transfers

The transfer to the restricted asset fund of £136k (2024: £628k) represents the total expenditure on fixed assets funded from restricted funds of £136k (2024: funded by GAG - £628k).

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds - all funds	1,403	1,336	(1,422)	(102)	-	1,215
Smarties Nursery	138	616	(493)	(138)	-	123
	<u>1,541</u>	<u>1,952</u>	<u>(1,915)</u>	<u>(240)</u>	<u>-</u>	<u>1,338</u>
Restricted general funds						
General Annual Grant (GAG)	312	14,573	(16,738)	2,129	-	276
Pupil Premium	-	727	-	(727)	-	-
UIFSM	-	69	-	(69)	-	-
Other grants	-	1,721	-	(1,721)	-	-
Pension reserve	-	37	(15)	-	(22)	-
Deficit on conversion	(35)	-	-	-	-	(35)
	<u>277</u>	<u>17,127</u>	<u>(16,753)</u>	<u>(388)</u>	<u>(22)</u>	<u>241</u>

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
Donated assets on conversion/transfer from local authority	16,298	-	-	-	-	16,298
Dfe and ESFA capital grants	4,806	587	(126)	-	-	5,267
Capital expenditure from GAG	4,130	-	(950)	628	-	3,808
Other capital grant	187	-	-	-	-	187
	<u>25,421</u>	<u>587</u>	<u>(1,076)</u>	<u>628</u>	<u>-</u>	<u>25,560</u>
Total Restricted funds	<u>25,698</u>	<u>17,714</u>	<u>(17,829)</u>	<u>240</u>	<u>(22)</u>	<u>25,801</u>
Total funds	<u><u>27,239</u></u>	<u><u>19,666</u></u>	<u><u>(19,744)</u></u>	<u><u>-</u></u>	<u><u>(22)</u></u>	<u><u>27,139</u></u>

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Statement of funds (continued)

Total funds analysis by entity

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£000	£000
Rastrick High School	1,130	889
Smarties Nursery Limited	176	138
Field Lane Primary School	(263)	(286)
Luddenden Foot Primary School	147	113
Siddal Primary School	634	507
Salterlee Primary School	(77)	(49)
Central services	272	267
Fixby Primary School	(4)	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,015	1,579
Restricted fixed asset fund	28,818	25,560
Pension reserve	-	-
	<hr/>	<hr/>
Total	30,833	27,139
	<hr/> <hr/>	<hr/> <hr/>

Deficit recovery

The trust is continually using the principles of curriculum led financial planning (CLFP) to effectively plan for school improvement, whilst ensuring that sustainable budgets are in place at each of the trust schools. This approach has been implemented at all schools in the trust, including Field Lane Primary School and Salterlee Primary School. Furthermore, staffing decisions are planned at these schools, to further reduce expenditure on leadership and support staff; bringing both schools to balanced budget positions in the next three years. This approach is having a year-on-year positive impact on all schools (as identified in the positive SRMA report, January 2024). The trust's CLFP approach has been delivered alongside the continued implementation of the trust's centralised SLA programme. This is having a positive impact on each of the school's current spend in this area.

Fixby Primary School joined the trust in May 2025, with a small deficit budget. The trust will implement a CLFP based approach to strategic financial planning, to support the school to achieve a balanced budget position by 2027.

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Statement of funds (continued)

Total cost analysis by entity

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 2025 £000
Rastrick High School	8,540	1,537	686	2,885	13,648
Smarties Nursery Limited	496	-	-	24	520
Field Lane Primary School	579	102	14	143	838
Luddenden Foot Primary School	893	91	30	214	1,228
Siddal Primary School	962	157	24	228	1,371
Salterlee Primary School	459	138	19	136	752
Central services	469	749	-	202	1,420
Fixby Primary School	498	136	13	101	748
Academy	12,896	2,910	786	3,933	20,525

Comparative information in respect of the preceding year is 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
Rastrick High School	7,630	998	1,459	3,481	13,568
Smarties Nursery Limited	-	399	-	93	492
Field Lane Primary School	568	121	61	191	941
Luddenden Foot Primary School	692	165	105	187	1,149
Siddal Primary School	862	186	116	349	1,513
Salterlee	467	103	59	170	799
Central services	522	588	51	121	1,282
Academy	10,741	2,560	1,851	4,592	19,744

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	28,880	28,880
Current assets	954	2,317	(62)	3,209
Creditors due within one year	-	(971)	-	(971)
Creditors due in more than one year	-	(285)	-	(285)
Total	954	1,061	28,818	30,833

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	25,495	25,495
Current assets	1,338	2,484	65	3,887
Creditors due within one year	-	(1,943)	-	(1,943)
Creditors due in more than one year	-	(300)	-	(300)
Total	1,338	241	25,560	27,139

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	2025	2024
	£000	£000
Net income/(expenditure) for the year (as per Statement of financial activities)	3,934	(78)
Adjustments for:		
Depreciation	1,214	1,069
Capital grants from DfE and other capital income	(1,010)	(587)
Interest receivable	(16)	(15)
Defined benefit pension scheme cost less contributions payable	(209)	(8)
Defined benefit pension scheme finance cost	(17)	(14)
Decrease/(increase) in debtors	2	(252)
Increase/(Decrease) in creditors	(987)	619
Donation on transfer of existing academy	(3,326)	-
Net cash (used in)/provided by operating activities	(415)	734

23. Cash flows from financing activities

	Group	Group
	2025	2024
	£000	£000
Cash inflows from new borrowing	-	260
Repayments of borrowing	(15)	(18)
Net cash (used in)/provided by financing activities	(15)	242

24. Cash flows from investing activities

	Group	Group
	2025	2024
	£000	£000
Dividends, interest and rents from investments	16	15
Purchase of tangible fixed assets	(1,272)	(1,233)
Capital grants from DfE Group	1,010	587
Net cash used in investing activities	(246)	(631)

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

25. Analysis of cash and cash equivalents

	Group 2025 £000	Group 2024 £000
Cash in hand and at bank	2,026	2,707
Notice deposits (less than 3 months)	408	403
Total cash and cash equivalents	2,434	3,110

26. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	3,110	(676)	2,434
Debt due within 1 year	(34)	-	(34)
Debt due after 1 year	(300)	15	(285)
	2,776	(661)	2,115

27. Capital commitments

	Group 2025 £000	Group 2024 £000	Academy 2025 £000	Academy 2024 £000
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	292	-	292	-

28. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £Nil were payable to the schemes at 31 August 2025 (2024 - £ -) and are included within creditors.

POLARIS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

28. Pension commitments (continued)

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 23.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,783,000 (2024 - £1,389,000).

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 Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £834,000 (2024 - £765,000), of which employer's contributions totalled £613,000 (2024 - £565,000) and employees' contributions totalled £221,000 (2024 - £200,000). The agreed contribution rates for future years are 16.7 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.75	3.75
Rate of increase for pensions in payment/inflation	2.5	2.5
Discount rate for scheme liabilities	6	4.9
Inflation assumption (CPI)	2.5	2.5

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

	2025	2024
	Years	Years
Retiring today		
Males	21.2	20.8
Females	24.2	24.0
Retiring in 20 years		
Males	22.1	21.7
Females	24.9	24.7

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

28. Pension commitments (continued)

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	(223)	(241)
Discount rate -0.1%	223	241
Mortality assumption - 1 year increase	(258)	(302)
Mortality assumption - 1 year decrease	246	302
Pension increase rate +0.1%	199	217
Pension increase rate -0.1%	(199)	(217)
Salary increase rate +0.1%	23	24
Salary increase rate -0.1%	(23)	(24)
	=====	=====

Share of scheme assets

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

	At 31	At 31 August
	August 2025	2024
	£000	£000
Equities	11,995	10,604
Government bonds	1,534	1,177
Corporate bonds	592	535
Property	410	361
Cash and other liquid assets	653	695
	=====	=====
Total market value of assets	15,184	13,372
	=====	=====

The actual return on scheme assets was £482,000 (2024 - £1,367,000).

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

	2025	2024
	£000	£000
Current service cost	612	542
Interest income	(81)	(14)
Interest cost	64	37
	=====	=====
Total amount recognised in the Consolidated statement of financial activities	595	565
	=====	=====

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

28. Pension commitments (continued)

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

	2025	2024
	£000	£000
At 1 September	12,073	11,048
Transferred in on existing academies joining the trust	640	-
Current service costs	612	542
Interest cost	600	562
Employee contributions	221	200
Actuarial gains	(2,127)	(39)
Benefits	(302)	(255)
Past service costs	-	15
	11,717	12,073
	11,717	12,073

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

	2025	2024
	£000	£000
At 1 September	13,372	11,510
Transferred in on existing academies joining the trust	798	-
Interest income	681	599
Actuarial gains/(losses)	(199)	768
Employer contributions	613	565
Employee contributions	221	200
Benefits paid	(302)	(255)
Effect of asset ceiling	-	(15)
	15,184	13,372
	15,184	13,372

Although the net assets of the pension scheme as per the actuarial valuation reflects a surplus value of £3,467,000 (2024: £1,299,000) the trustees believe that in order to show a true and fair view the asset should not be recognised, as such the pension liability has been reduced to nil.

POLARIS MULTI ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

29. Operating lease commitments

At 31 August 2025 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £000	Group 2024 £000	Academy 2025 £000	Academy 2024 £000
Not later than 1 year	20	22	20	22
Later than 1 year and not later than 5 years	26	11	26	11
	46	33	46	33

30. 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.

31. Related party transactions

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

The company has taken advantage of the exemption available in Section 33 "Related Party Disclosures" from disclosing transactions with other members of the group, as permitted by FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

In accounting period to 31 August 2025, Polaris Trust received 2 donations totalling £10,071 from Rastrick Grammar School Foundation Trust. Duncan Brundell, Polaris Trust Chair of the Board, is a trustee of Rastrick Grammar School Foundation Trust, however he declared an interest and took no part in the allocation of those grants to Polaris.

POLARIS MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

32. Transfer of existing academies into the academy

Fixby

	Value reported by transferring trust £000	Transfer in recognised £000
Tangible fixed assets		
Freehold property	3,284	3,284
Computer equipment	42	42
Liabilities		
Creditors due within one year	(3)	(3)
Net assets	<u>3,323</u>	<u>3,323</u>












2025-08-31 - Polaris MAT - Final Accounts

Final Audit Report

2025-12-18

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2025-12-12 - 15:45:38 GMT - IP address: 90.244.105.22
-  Document emailed to duncan.brundell@polarismat.org.uk for signature
2025-12-12 - 15:51:44 GMT
-  Email viewed by duncan.brundell@polarismat.org.uk
2025-12-12 - 16:16:09 GMT - IP address: 86.161.83.189
-  Signer duncan.brundell@polarismat.org.uk entered name at signing as D.M.Brundell
2025-12-12 - 16:19:02 GMT - IP address: 86.161.83.189
-  Document e-signed by D.M.Brundell (duncan.brundell@polarismat.org.uk)
Signature Date: 2025-12-12 - 16:19:04 GMT - Time Source: server- IP address: 86.161.83.189
-  Document emailed to ceo@polarismat.org.uk for signature
2025-12-12 - 16:19:05 GMT
-  Email viewed by ceo@polarismat.org.uk
2025-12-12 - 16:19:15 GMT - IP address: 82.219.132.121
-  Signer ceo@polarismat.org.uk entered name at signing as Steve Evans
2025-12-12 - 16:22:04 GMT - IP address: 82.219.132.121
-  Document e-signed by Steve Evans (ceo@polarismat.org.uk)
Signature Date: 2025-12-12 - 16:22:06 GMT - Time Source: server- IP address: 82.219.132.121
-  Document emailed to Karen Rae (karen.rae@armstrongwatson.co.uk) for signature
2025-12-12 - 16:22:08 GMT
-  Email viewed by Karen Rae (karen.rae@armstrongwatson.co.uk)
2025-12-12 - 16:22:14 GMT - IP address: 172.186.9.0

 Signer Karen Rae (karen.rae@armstrongwatson.co.uk) entered name at signing as Armstrong Watson Audit Limited

2025-12-18 - 12:58:48 GMT - IP address: 62.89.142.49

 Document e-signed by Armstrong Watson Audit Limited (karen.rae@armstrongwatson.co.uk)

Signature Date: 2025-12-18 - 12:58:50 GMT - Time Source: server- IP address: 62.89.142.49

 Agreement completed.

2025-12-18 - 12:58:50 GMT