

Company Registration Number: 07737429 (England & Wales)

POLARIS MULTI ACADEMY TRUST  
**(A company limited by guarantee)**  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 **AUGUST 2024**

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**CONTENTS**

	Page
<b>Reference and administrative details</b>	1 - 2
<b>Trustees' report</b>	3 - 17
<b>Governance statement</b>	18 - 23
<b>Statement of regularity, propriety and compliance</b>	24
<b>Statement of trustees' responsibilities</b>	25
<b>Independent auditor's report on the financial statements</b>	26 - 29
<b>Independent reporting accountant's report on regularity</b>	30 - 31
<b>Consolidated statement of financial activities incorporating income and expenditure account</b>	32 - 33
<b>Consolidated balance sheet</b>	34
<b>Academy balance sheet</b>	35 - 36
<b>Consolidated statement of cash flows</b>	37
<b>Notes to the financial statements</b>	38 - 73

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Mr Colin Meredith Mr D M Brundell Mrs F Cullivan-Ward Mr M Ford Mr I Philp (appointed 1 September 2023)
<b>Trustees</b>	Mr D M Brundell, Chair of the Board Mr N Midgeley Mr A Tatham Mr J Sharp Miss K Bowron Mrs J Nellis Mr A Mahon Mr R Longley
<b>Company registered number</b>	07737429
<b>Company name</b>	Polaris Multi Academy Trust
<b>Principal and registered office</b>	Field Top Road Rastrick Brighouse HD6 3XB
<b>Company secretary</b>	Miss S Laverick
<b>Chief executive officer</b>	Mr S Evans
<b>Senior management team</b>	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
<b>Independent auditor</b>	Armstrong Watson Audit Limited Chartered Accountants & Statutory Auditors Third Floor 10 South Parade Leeds West Yorkshire LS1 5QS
<b>Bankers</b>	HSBC plc 7 Commercial Street Halifax HX1 1HN

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Solicitors**

Stone King  
1 Park Row  
Leeds  
LS1 5HN

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

Polaris Multi Academy Trust is multi academy trust with 5 academies in the West Yorkshire region. At the end of the accounting period the Polaris Multi Academy Trust was providing education to approximately 2300 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**  
**(A company limited by guarantee)**

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

**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. 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 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 (2024)
- NGA code of conduct
- EEF literature

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

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

**f. Organisational structure**

The 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:

<b>Academy</b>	<b>Phase</b>	<b>Route</b>	<b>Joined Trust</b>
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

**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 in the setting of executive level pay.

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	1
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	9
Total pay bill	12,755
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 accounting period to 31 August 2024, no related party transactions took place.

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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

**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 trusts 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, and the Department for Education is collaborative and transparent.

**Objectives and activities**

**a. Visions and values**

**Trust vision**

To provide every child and young person with the opportunities and experiences, which gives all of them the skills, confidence and aspiration to reach and go beyond their potential.

To support and nurture each school's individual identity, to ensure that every school's individual DNA is used as a platform to secure and build on the enjoyment and academic success of the children in our care.

**Trust values**

We instil the very highest expectations of everyone in the Multi-Academy Trust.

We will ensure every school provides a safe, supportive and challenging environment for the children and young people in our care.

We will ensure that every school is supportive and challenges all staff to continually improve their craft, through high quality professional development and opportunities for progression.

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The strategies driven by the trust are guided and informed by the trust 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 improving curriculums and the implementation of teaching.
- 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.
- 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

**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 offers a broad and balanced academic education and also aims to prepare young people for their next stage in life by means of additional experiences through events, trips and business links.

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**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 third 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, and behaviour in all the academies in the trust. To further illustrate the success of the trust approach each school in the trust received an inspection from Ofsted in 2023. Each of these inspections was very successful (see outcomes 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.

Alongside these qualitative assessments, pupils progress rates in the trust primary schools have improved significantly in phonics and in Key Stage 2 SATs. The attainment rates in the trust secondary school have also seen its results remain high when compared to the national statistics.

The trust leaders receive continual challenge and support by the trust board, with executive leaders challenged to produce a constantly evolving 3-year strategic plan and a 10-year 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.

The academic performance of the trust in the primary and secondary phases has seen strong improvements in many key performance indicators validating the work of the academy and trust leaders.

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**Strategic report (continued)**

**Achievements and performance (continued)**

Figure 1: Secondary Academic Performance (Rastrick High School)

Key points:

- Data is above the 2019 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 2023	RHS 2019	NATIONAL 2019
Good Pass in English and maths	50%	48%	43%
Standard Pass in English and maths	70%	73%	64%

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

Table 1 – Trust Overall Reading, Writing and Grammar, Punctuation and Spelling (GPS)

EXP = Expected Standard      GDS = Greater Depth Standard

Year 6 Trust	No. Pupils	Reading %				Writing %				GPS %			
		EXP 24	GDS 24	Trust 2023 EXP	National EXP 24	EXP 24	GDS 24	Trust 2023 EXP	National EXP 24	EXP 24	GDS 24	Trust 2023 EXP	National EXP 24
All	89	76.4	25.8	71.3	74.0	76.4	9.0	76.3	72	84.3	33.7	73.8	72.0
PP	27	74.1	14.8	59.5		59.3	11.1	70.3		70.4	29.6	59.5	
SEN	19	52.6	10.5	34.8		26.3	0.0	43.5		52.6	5.3	43.5	

Table 2 – Trust Overall Maths and Reading, Writing and Maths Combined

Year 6 Trust	No. Pupils	Maths %				RWM Combined %			
		EXP 24	GDS 24	Trust 2023 EXP	National EXP 24	EXP 24	GDS 24	Trust 2023 EXP	National EXP 24
All	89	74.2	20.2	72.5	73.0	57.3	4.5	61.3	60
PP	27	70.4	7.4	67.6		51.9	3.7	59.5	
SEN	19	42.1	15.8	47.8		21.1	0.0	26.1	

Key points:

The Trust overall has performed strongly across KS2 reading, writing, GPS (Grammar, punctuation and spelling) and Maths. In all these measures the Trust has improved on its attainment at expected standard from the prior academic year. The number of pupils achieving expected standard is also above the national average in each of these measures.

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Strategic report (continued)**

**Achievements and performance (continued)**

Considering the context of two primary schools having well below national average ability cohorts and significant SEND and Pupil Premium numbers this is very pleasing.

**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 2023 / 2024. The trust used sector benchmarking to plan for the expected percentage increases in staff pay, but the announcement of a 6.5% uplift (unfunded element of 3.5%) 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 would mean 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 acceleration of some staffing restructure processes and a reassessment of capital project planning for the following years.

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-term strategic priorities (education and business operation) 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. This carefully considered and well-planned approach means that the trust is in a positive financial position.

The Trust did see the completion of significant capital programmes in 2023 / 2024, much of which was in the large part funded via significant CIF bids. These programmes supported improvement in and/or compliance of the trust's' building asset. The programme also enhanced 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.

The balance sheet of Polaris Multi Academy Trust is positive. Careful financial planning and discipline has meant the Trust has an appropriate cumulative surplus and a positive in-year balance. The three-year projected balance sheet is also positive, seeing the Trust remain in both cumulative and in year surpluses for this period. This is due, in no small part to the success of the Academy Trust and its schools (and in turn, its continued attractiveness to local families they serve). Allied to this the Trust operates strong financial systems of control, purposeful and accurate financial policies and procedures, that manage expenditure effectively; always driving for a value for money approach in its acquisition of contracts and product purchasing.

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**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 current 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 markets.

**e. Principal risks and uncertainties**

The principal risks for the Trust relates to staff salary expenditure, inflationary pressures around food costs and the continued volatility in the energy markets (noting that the energy market is becoming more balanced). This has been a particular focus for the trust (and all trust's nationally this year) based on both the unfunded 3% teachers' pay rise (in 2023).

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. This strength was underlined in the summer of 2023 through a successful SRMA report, conducted in January 2024. This report was universally positive, highlighting the following key points:

SRMA Report January 2024 Key Points:

The evidence reviewed by the SRMA provides a picture of effective financial governance in the trust. Several of the trust board members are experienced, qualified accountancy professionals with other trustees experienced senior professionals in the public and private sector. In addition, the trust CFO is an experienced CIMA qualified accountant. This level of experience and expertise provides a significant contribution to the strong financial governance and management in the trust.

The trust has quickly established a strong central team which provides services in the areas of finance; HR & Payroll; ICT; Estates Management; marking; and school improvement

The trust has established effective systems of financial planning, forecasting, and monitoring and these are outlined in the Scheme of Delegation and the financial operating procedures documentation.

The SRMA is of the view that the trust has developed the necessary skills, knowledge, expertise, systems, structures and procedures to be strongly placed to deliver the planned growth.

With regards to non-costed recommendations and any other findings the SRMA's overall conclusion was that the trust is well lead, well organised and the evidence the SRMA reviewed did not identify any concerns as to how the trust operates. The SRMA did not find any instances of non-compliance with the Academy Trust Handbook.

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 points from the SRMA review above. These strategies have been used effectively by leaders as part of the planning of the trust and school budgets. This strong approach can also be seen in the Trust's Scheme of

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

Delegation. This document enables Trust leaders, Heads of School, Members, Directors, and Governors to be aware of, and understand their duties. In turn, 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 2023 / 2024 the trust applied an equally appropriate budget for their catering provision, in line with the approach highlighted above. This meant that a strong and affordable food offer could be delivered to pupils in all trust schools. In the Spring of 2023, the trust appointed a Trust Catering Manager, to develop the trust's catering offer in order to improve the quality of provision.

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**  
**(A company limited by guarantee)**

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

**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' 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 support aims 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 2300 students and 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 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 the trust and the school's LGBs. They are informed by evidence based systemic practice and continually adapted by highly skilled school leaders. These strategic plans are evidenced on each school website.

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 academies 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**  
**(A company limited by guarantee)**

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

**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 significant 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 reduced compared to previous years because of the issues highlighted above, but 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 need to develop leadership skillsets to grow the trust is central to ensuring that the trust grows with care, and in such a way that it has the capacity to provide effective support to schools coming into the trust, cementing 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 growth will be local in year's one to five and in year five, see the trust working in neighbouring localities. Our growth will be in the early years, primary, secondary, and special school sector, growing through the creation of new schools, the adoption of good schools and taking on those schools that are in need. To this end, the school received approval from the Department for Education and the Regional Schools Commissioner to adopt Fixby Junior and Infants School into the trust. The school was judged good by Ofsted in July 2024. It is a large primary school, with 1.5 classes of entry, in classes from Reception to Year 6. The school is currently a maintained local authority school, so the trust is working closely with the Kirklees Local Authority team to support a smooth induction for the school into the trust by early 2025.

The trust's ambition is to have 20 schools 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 small MATs to adopt them into the Trust. The trust will also work closely with the Regional Schools Commissioner (RSC) to adopt schools who are in need.

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**Streamlined energy and carbon reporting**

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023</b>	<b>Current reporting year 2023/24</b>	<b>Comparison reporting year 2022/23</b>
<b>Energy consumption used to calculate emissions (kWh)</b>		
Gas	1,336,251	1,432,048
Electricity	931,423	861,905
Transport fuel	38,184	30,309
	<b>2,305,857</b>	<b>2,324,261</b>
<b>Scope 1 emissions in metric tonnes CO2e</b>		
Gas consumption	244.40	261.43
Owned transport – mini-buses	5.89	5.17
<b>Total Scope 1</b>	<b>250.29</b>	<b>266.60</b>
<b>Scope 2 emissions in metric tonnes CO2e</b>		
Purchased electricity	192.85	178.48
<b>Total Scope 2</b>	<b>192.85</b>	<b>178.48</b>
<b>Scope 3 emissions in metric tonnes CO2e</b>		
Business travel in employee-owned vehicles	3.46	3.07
<b>Total Scope 2</b>	<b>3.46</b>	<b>3.07</b>
<b>Total gross emissions in metric tonnes CO2e</b>	<b>446.59</b>	<b>448.15</b>
<b>Intensity ratio</b>		
<b>Tonnes CO2e per pupil</b>	<b>0.19</b>	<b>0.19</b>

**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.

**Intensity measurement**

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

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

**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 *18 December 2024* and signed on its behalf by:

*D M Brundell*

.....  
D M Brundell (Dec 18, 2024 13:59 GMT)

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

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**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**  
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**GOVERNANCE STATEMENT (CONTINUED)**

The Member's Trust has formerly met once in 2023 / 2024. 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	1	1
Mr D M Brundell	Member	1	1
Mrs F Cullivan-Ward	Member	1	1
Mr M Ford	Member	1	1
Ian Philp	Member	1	1

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 2023 / 2024 was as follows:

**Trust Board Meetings**

Trustee	Meetings attended	Out of a possible
Mr D M Brundell, Chair of the Board	4	4
Mr A Mahon, Chair of the Audit, Risk and Finance Committee	4	4
Mr N Midgeley	1	4
Mr A Tatham	2	4
Mr J Sharp	3	4
Miss K Bowron	2	4
Mr R Longley	3	4
Mrs J Nellis	3	4

The trust conducted an audit of governance skill via a survey in the summer of 2023. This audit has been used to target the training for the board in 2023 / 2024.

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 2023 / 2024 was as follows:

**Audit Risk and Finance Committee**

Attendance during the year at meetings was as follows:

Trustee	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	2	4
Nicolas Midgely, Director	2	4
Karen Bowron, Director	1	4
Richard Longley*, Director	3	3

Richard Longley joined the committee in January 2024 as vice chair.

**POLARIS MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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 this consistent 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.

**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 2023 to 31 August 2024 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the trust board.

**POLARIS MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework**

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

- Clear scheme of delegation
- 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 internal audit process and foci were approved at the Audit, Risk and Finance Committee meeting in October 2023. Using the information from the risk register report and a report from the CFO, the committee agreed to focus the internal audit process for 2023 / 2024 on the following:

- Review to what extent the schools in the trust websites are compliant with the statutory guidance from the Department for Education, in order to support the development of a standard trust format / offer for school websites.
- Review the effectiveness of the schools in the trust approach to how they use their pupil premium funding, how schools promote the funding to families and how effective and in line with statutory guidance each school's pupil premium plan is.
- To review the effectiveness of the trust's ICT policies and procedures, and to review the systems and procedures the trust has in place, related to cyber security and cyber-attacks.

**Pupil Premium funding**

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. Each school in the trust was evaluated individually by the internal auditor. The audit themes were specifically related to:

- Pupil premium funding
- Promotion of pupil premium eligibility
- Pupil premium responsibility
- Pupil premium expenditure
- Governance reporting and reviewing
- Pupil premium publishing

There were no medium or significant risks identified by the auditor. There was a low risk area identified (the area related to promotion and of pupil premium eligibility for LAC and PLAC).

**POLARIS MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

**Website compliance**

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. Each school in the trust was evaluated individually by the internal auditor. The audit themes were specifically related to:

- Website responsibility
- Website publication compliance

There were no high risks identified by the auditor. There were some low risks identified (in the area related to website compliance), the areas highlighted are either administrative errors such as not including a date on SEND information reports or the need to supply a specific document for each school (public sector equality duty).

**Information technology and cyber security**

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 trust policies and systems were reviewed.

There were no high risks identified by the auditor. Where a medium risk was identified (in the area related to staff training on cyber security).

**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 internal auditor.
- A school resource management assessment, conducted by a DFE appointed SRMA lead.
- The work of the CFO and managers with the academy trust who have responsibility for the development and maintenance of the internal control framework.
- The work of the external auditor.

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

**Conclusion**

Based on the advice of the Audit, Risk and Finance 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**  
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**GOVERNANCE STATEMENT (CONTINUED)**

Approved by order of the members of the Board of Trustees on 18 December 2024 and signed on their behalf by:

*D M Brundell*  
D M Brundell (Dec 18, 2024 13:59 GMT)  
.....  
**Mr D M Brundell**  
Chair of Trustees

*Steve Evans*  
Steve Evans (Dec 17, 2024 13:24 GMT)  
.....  
**Mr S Evans**  
Accounting Officer

**POLARIS MULTI ACADEMY TRUST**  
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**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 Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

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

*Steve Evans*

Steve Evans (Dec 17, 2024 13:24 GMT)

.....  
**Mr S Evans**  
Accounting Officer

Date: *18 December 2024*

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

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education 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 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 18, 2024 13:59 GMT)

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

Date: 18 December 2024

**POLARIS MULTI ACADEMY TRUST**  
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**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 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**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 ESFA;
- 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.

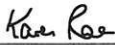
**POLARIS MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
POLARIS MULTI ACADEMY TRUST (CONTINUED)**

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](http://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.



Karen Rae (Dec 19, 2024 13:44 GMT)

**Karen Rae (Senior statutory auditor)**

for and on behalf of

**Armstrong Watson Audit Limited**

Chartered Accountants & Statutory Auditors

Leeds

Date: **19/12/2024**

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

**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 [enter date here] and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Polaris Multi Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Polaris Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Polaris Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Polaris Multi Academy Trust and ESFA, 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 dated [enter date here] and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusions includes:

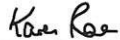
- checking that the academy trust's activities are consistent with its framework and its charitable objectives, checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed 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.

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**Conclusion**

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



Karen Rae (Dec 19, 2024 13:44 GMT)

Reporting Accountant  
**Armstrong Watson Audit Limited**  
Chartered Accountants & Statutory Auditors

Date: **19/12/2024**

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Income from:</b>						
Donations and capital grants	3	16	-	587	603	1,279
Other trading activities		1,921	-	-	1,921	1,488
Investments	6	15	37	-	52	7
Charitable activities:						
Academy educational operations		-	17,090	-	17,090	14,763
<b>Total income</b>		<u>1,952</u>	<u>17,127</u>	<u>587</u>	<u>19,666</u>	<u>17,537</u>
<b>Expenditure on:</b>						
Raising funds	8	1,915	-	-	1,915	1,010
Academy trust educational operations		-	16,753	1,076	17,829	16,003
<b>Total expenditure</b>		<u>1,915</u>	<u>16,753</u>	<u>1,076</u>	<u>19,744</u>	<u>17,013</u>
<b>Net income/(expenditure)</b>		37	374	(489)	(78)	524
Transfers between funds	20	(240)	(388)	628	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>(203)</u>	<u>(14)</u>	<u>139</u>	<u>(78)</u>	<u>524</u>
<b>Other recognised gains/(losses):</b>						
Gains on revaluation of fixed assets		-	-	-	-	281
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(22)	-	(22)	214
<b>Net movement in funds</b>		<u>(203)</u>	<u>(36)</u>	<u>139</u>	<u>(100)</u>	<u>1,019</u>

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT) (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,541	277	25,421	27,239	26,220
Net movement in funds	(203)	(36)	139	(100)	1,019
<b>Total funds carried forward</b>	<u>1,338</u>	<u>241</u>	<u>25,560</u>	<u>27,139</u>	<u>27,239</u>

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

The notes on pages 38 to 73 form part of these financial statements.

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07737429**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Tangible assets	15	25,495	25,331
		25,495	25,331
<b>Current assets</b>			
Debtors	17	777	525
Cash at bank and in hand		3,110	2,766
		3,887	3,291
Creditors: amounts falling due within one year	18	(1,943)	(1,304)
		1,944	1,987
<b>Net current assets</b>			
		27,439	27,318
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	19	(300)	(79)
		27,139	27,239
<b>Total net assets</b>			
		27,139	27,239
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	25,560	25,421
Restricted income funds	20	241	277
		25,801	25,698
<b>Total restricted funds</b>	20	25,801	25,698
<b>Unrestricted income funds</b>	20	1,338	1,541
		27,139	27,239
<b>Total funds</b>			
		27,139	27,239

The financial statements on pages 32 to 73 were approved and authorised for issue by the Trustees and are signed on their behalf by

*D M Brundell*  
D M Brundell (Dec 18, 2024 13:59 GMT)

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

Date: 18 December 2024

The notes on pages 38 to 73 form part of these financial statements.

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07737429**

**ACADEMY BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Tangible assets	15	25,495	25,331
		25,495	25,331
<b>Current assets</b>			
Debtors	17	1,310	913
Cash at bank and in hand		2,352	2,172
		3,662	3,085
Creditors: amounts falling due within one year	18	(1,853)	(1,233)
		1,809	1,852
<b>Net current assets</b>			
		27,304	27,183
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	19	(300)	(79)
		27,004	27,104
<b>Total net assets</b>			
		27,004	27,104

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07737429**

**ACADEMY BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

	Note	2024 £000	2023 £000
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset restricted fund	20	25,560	25,421
Restricted income funds	20	229	277
		25,789	25,698
Restricted funds excluding pension asset	20	25,789	25,698
<b>Total restricted funds</b>	20	<b>25,789</b>	<b>25,698</b>
<b>Unrestricted income funds</b>	20	<b>1,215</b>	<b>1,406</b>
<b>Total funds</b>		<b>27,004</b>	<b>27,104</b>

The Academy's net movement in funds for the year was £(100,000) (2023 - £1,068,000).

The financial statements on pages 32 to 73 were approved and authorised for issue by the Trustees and are signed on their behalf by

  
 D M Brundell (Dec 18, 2024 13:59 GMT)

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

Date: 18 December 2024

The notes on pages 38 to 73 form part of these financial statements.

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £000	2023 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	734	462
<b>Cash flows from investing activities</b>	24	(631)	(411)
<b>Cash flows from financing activities</b>	23	242	40
<b>Change in cash and cash equivalents in the year</b>		<b>345</b>	91
Cash and cash equivalents at the beginning of the year		<b>2,765</b>	2,674
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>3,110</b>	2,765

The notes on pages 38 to 73 form part of these financial statements

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the 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 2023 to 2024 issued by ESFA, 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**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the 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.

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the 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.

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.7 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:

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.

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.11 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.

**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.

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.14 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.

**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.

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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

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

Critical accounting estimates and assumptions:

The Academy 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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations	70	(19)	815	866
Capital Grants	-	-	413	413
<b>Total 2023</b>	<b>70</b>	<b>(19)</b>	<b>1,228</b>	<b>1,279</b>

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>
<b>Educational operations</b>		
<b>DfE/ESFA grants</b>		
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
<b>Other Government grants</b>		
Local authority grants	642	642
Special educational projects	17	17
	659	659
	17,090	17,090
	17,090	17,090

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	12,145	12,145
Other DfE/ESFA grants			
UIFSM	-	63	63
Pupil Premium	-	694	694
Teachers' Pay Grant	-	3	3
Others	-	866	866
	-	13,771	13,771
<b>Other Government grants</b>			
Local authority grants	-	518	518
Special educational projects	1	206	207
	1	724	725
<b>Other income from the Academy's educational operations</b>			
	26	241	267
	27	14,736	14,763
Total 2023	27	14,736	14,763

**5. Income from other trading activities**

	Unrestricted funds 2024 £000	Total funds 2024 £000
Letting	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

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**5. Income from other trading activities (continued)**

	Unrestricted funds 2023 £000	Total funds 2023 £000
Lettings	64	64
Catering	442	442
Nursery income	594	594
Income from clubs	165	165
Sale of goods and services	223	223
	1,488	1,488
	1,488	1,488

**6. Investment income**

	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

	Unrestricted funds 2023 £000	Total funds 2023 £000
Bank interest	7	7
	7	7

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**7. Expenditure**

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000
Expenditure on fundraising trading activities:				
Direct costs	968	-	947	<b>1,915</b>
Educational operations:				
Direct costs	10,778	-	3,691	<b>14,469</b>
Allocated support costs	1,555	1,069	736	<b>3,360</b>
	13,301	1,069	5,374	<b>19,744</b>
	13,301	1,069	5,374	<b>19,744</b>
	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Expenditure on fundraising trading activities:				
Direct costs	393	-	617	1,010
Educational operations:				
Direct costs	9,708	-	2,413	12,121
Allocated support costs	2,265	1,054	563	3,882
	12,366	1,054	3,593	17,013
	12,366	1,054	3,593	17,013

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**8. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>
Catering expenses	626	<b>626</b>
Other costs	319	<b>319</b>
Wages and salaries	832	<b>832</b>
Social security costs	54	<b>54</b>
Pension costs	84	<b>84</b>
	1,915	<b>1,915</b>
	1,915	<b>1,915</b>
	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Catering expenses	551	551
Other costs	101	101
Wages and salaries	319	319
Social security costs	30	30
Pension costs	9	9
	1,010	1,010
	1,010	1,010

**9. Analysis of expenditure by activities**

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

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Educational operations	12,121	3,882	16,003

**Analysis of support costs**

	<b>Educational operations 2024 £000</b>	<b>Total funds 2024 £000</b>
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
	<u>3,360</u>	<u>3,360</u>

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Educational operations 2023 £000	Total funds 2023 £000
Staff costs	1,907	1,907
Other costs	175	175
Recruitment and other staff costs	284	284
Maintenance of premises	383	383
Water and rates	76	76
Heat and light	441	441
Insurance	92	92
Travel and subsistence	366	366
Technology costs	142	142
Governance costs	1	1
Bank charges	15	15
	3,882	3,882
	3,882	3,882

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

Net income/(expenditure) for the year includes:

	<b>2024</b> <b>£000</b>	2023 £000
Depreciation of tangible fixed assets	<b>1,069</b>	1,041
Fees paid to auditor for:		
- audit	<b>34</b>	32
- other services	<b>9</b>	8
	<b>9</b>	8
	<b>9</b>	8

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>Group</b> <b>2024</b> <b>£000</b>	Group 2023 £000	<b>Academy</b> <b>2024</b> <b>£000</b>	Academy 2023 £000
Wages and salaries	<b>10,122</b>	9,184	<b>9,756</b>	8,865
Social security costs	<b>936</b>	862	<b>913</b>	832
Pension costs	<b>2,097</b>	2,029	<b>2,087</b>	2,020
	<b>13,155</b>	12,075	<b>12,756</b>	11,717
Agency staff costs	<b>720</b>	471	<b>720</b>	471
Staff restructuring costs	-	50	-	50
	<b>13,875</b>	12,596	<b>13,476</b>	12,238

Staff restructuring costs comprise:

	<b>Group</b> <b>2024</b> <b>£000</b>	Group 2023 £000	<b>Academy</b> <b>2024</b> <b>£000</b>	Academy 2023 £000
Severance payments	-	50	-	50
	-	50	-	50

**b. Severance payments**

The Group paid no severance payments in the year (2023 - 13), disclosed in the following bands:

	<b>Group</b> <b>2024</b> <b>No.</b>	Group 2023 No.
£0 - £25,000	-	13

**c. Special staff severance payments**

Included in staff restructuring costs are non-statutory and or non-contractual severance payments totalling £Nil (2023: £49,510). The figure comprises individual payments made of all < £10,000 each.

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**11. Staff (continued)**

**d. Staff numbers**

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

	<b>Group 2024 No.</b>	Group 2023 No.	<b>Academy 2024 No.</b>	Academy 2023 No.
Teachers	<b>134</b>	135	<b>134</b>	135
Administration and support	<b>164</b>	217	<b>164</b>	217
Leadership	<b>9</b>	10	<b>9</b>	10
	<b>307</b>	362	<b>307</b>	362

The average headcount expressed as full-time equivalents was:

	<b>Group 2024 No.</b>	Group 2023 No.	<b>Academy 2024 No.</b>	Academy 2023 No.
Teachers	<b>124</b>	124	<b>124</b>	124
Administration and support	<b>131</b>	125	<b>131</b>	125
Leadership	<b>9</b>	9	<b>9</b>	9
	<b>264</b>	258	<b>264</b>	258

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**11. Staff (continued)**

**e. Higher paid staff**

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

	<b>Group 2024 No.</b>	Group 2023 No.
In the band £60,001 - £70,000	10	5
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	2
In the band £110,001 - £120,000	2	-
In the band £120,001 - £130,000	-	1
In the band £180,000 - £190,000	1	-
	<u>10</u>	<u>11</u>

**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 £997,566 (2023 - £1,430,572).

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**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 academic 5% of GAG. Secondary academics of 9% of GAG.

The actual amounts charged during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Rastrick High School	1,032	817
Field Lane Primary	31	26
Luddenden Foot Academy	42	36
Siddal Primary School	49	43
Salterlee Primary School	25	11
<b>Total</b>	<b>1,179</b>	<b>933</b>

**13. Trustees' remuneration and expenses**

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

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

**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**  
(A company limited by guarantee)

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

**15. Tangible fixed assets**

**Group and Academy**

	Freehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>					
At 1 September 2023	31,928	1,026	439	40	33,433
Additions	1,065	86	82	-	1,233
At 31 August 2024	32,993	1,112	521	40	34,666
<b>Depreciation</b>					
At 1 September 2023	6,867	909	287	39	8,102
Charge for the year	950	54	64	1	1,069
At 31 August 2024	7,817	963	351	40	9,171
<b>Net book value</b>					
At 31 August 2024	25,176	149	170	-	25,495
At 31 August 2023	25,061	117	152	1	25,331

**16. Fixed asset investments**

The Academy holds a £1 investment in its subsidiaries trading company, Smarties Nursery Limited. Further details regarding the investment can be seen in note 32.

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**17. Debtors**

	<b>Group</b>	Group	<b>Academy</b>	Academy
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>£000</b>	£000	<b>£000</b>	£000
<b>Due within one year</b>				
Trade debtors	20	13	13	3
Amounts owed by group undertakings	-	-	541	398
Other debtors	4	18	4	18
Prepayments and accrued income	545	392	544	392
VAT recoverable	208	102	208	102
	<u>777</u>	<u>525</u>	<u>1,310</u>	<u>913</u>

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

	<b>Group</b>	Group	<b>Academy</b>	Academy
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>£000</b>	£000	<b>£000</b>	£000
Other loans	34	13	34	13
Trade creditors	659	87	652	86
Other taxation and social security	-	10	-	1
Other creditors	-	426	-	426
Accruals and deferred income	1,250	768	1,167	707
	<u>1,943</u>	<u>1,304</u>	<u>1,853</u>	<u>1,233</u>

Salix has provided two loans on the following terms: interest free and repayable over eight years in equal instalments. The total amount repayable is £24,000, 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 £19,000. 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 £310,000, this is split between Creditors: Amounts falling due within one year of £28,000 and Creditors: Amounts falling due after more than one year of £282,000. The amount due by instalments after five years is £27,000.

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**18. Creditors: Amounts falling due within one year (continued)**

	<b>Group</b> <b>2024</b> <b>£000</b>	Group 2023 £000	<b>Academy</b> <b>2024</b> <b>£000</b>	Academy 2023 £000
Deferred income at 1 September 2023	343	319	291	268
Resources deferred during the year	671	343	595	291
Amounts released from previous periods	(343)	(319)	(291)	(268)
	<u>671</u>	<u>343</u>	<u>595</u>	<u>291</u>

At 31 August, the Academy Trust was holding funds received in advance of £55,989 Devolved Funding Capital, £37,584 Early Years Funding, £36,473 Cunninghams, £49,088 Ski Project, £58,858 Transport Funding £263,443 CIF Project, £75,705 Summer Forecast Payment, £39,608 National Tutoring Programme Grants, £40,382 Primary Infants and £13,746 other funds.

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

	<b>Group</b> <b>2024</b> <b>£000</b>	Group 2023 £000	<b>Academy</b> <b>2024</b> <b>£000</b>	Academy 2023 £000
Other loans	<u>300</u>	<u>79</u>	<u>300</u>	<u>79</u>

Included within the above are amounts falling due as follows:

	<b>Group</b> <b>2024</b> <b>£000</b>	Group 2023 £000	<b>Academy</b> <b>2024</b> <b>£000</b>	Academy 2023 £000
<b>Between one and two years</b>				
Other loans	<u>35</u>	<u>13</u>	<u>35</u>	<u>13</u>
<b>Between two and five years</b>				
Other loans	<u>108</u>	<u>40</u>	<u>108</u>	<u>40</u>
<b>Over five years</b>				
Other loans	<u>157</u>	<u>26</u>	<u>157</u>	<u>26</u>

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**20. Statement of funds**

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Unrestricted funds</b>						
General 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>
<b>Restricted general funds</b>						
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**  
(A company limited by guarantee)

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

**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
<b>Restricted fixed asset funds</b>						
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>
<b>Total Restricted funds</b>	<u>25,698</u>	<u>17,714</u>	<u>(17,829)</u>	<u>240</u>	<u>(22)</u>	<u>25,801</u>
<b>Total funds</b>	<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>

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 2024.

**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 £628k (2023: £403k) represents the total expenditure on fixed assets funded from restricted funds of £628k (2023: funded by GAG - £403k).

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 2024.

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
General Funds - all funds	1,479	997	(1,257)	184	-	1,403
Smarties Nursery	184	595	(457)	(184)	-	138
	<u>1,663</u>	<u>1,592</u>	<u>(1,714)</u>	<u>-</u>	<u>-</u>	<u>1,541</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	11,941	(11,226)	(403)	-	312
Pupil Premium	-	694	(694)	-	-	-
UIFSM	-	63	(63)	-	-	-
Other DfE/ESFA grants	-	870	(870)	-	-	-
Other grants	7	928	(935)	-	-	-
Other restricted funds	-	241	(241)	-	-	-
Deficit on conversion	-	(35)	-	-	-	(35)
Pension reserve	-	15	(229)	-	214	-
	<u>7</u>	<u>14,717</u>	<u>(14,258)</u>	<u>(403)</u>	<u>214</u>	<u>277</u>

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Restricted fixed asset funds</b>						
Donated assets on conversion/trans fer from local authority	16,134	815	(932)	-	281	16,298
Dfe and ESFA capital grants	4,635	226	(55)	-	-	4,806
Capital expenditure from GAG	3,781	-	(54)	403	-	4,130
Other capital grant	-	187	-	-	-	187
	<u>24,550</u>	<u>1,228</u>	<u>(1,041)</u>	<u>403</u>	<u>281</u>	<u>25,421</u>
<b>Total Restricted funds</b>	<u>24,557</u>	<u>15,945</u>	<u>(15,299)</u>	<u>-</u>	<u>495</u>	<u>25,698</u>
<b>Total funds</b>	<u><u>26,220</u></u>	<u><u>17,537</u></u>	<u><u>(17,013)</u></u>	<u><u>-</u></u>	<u><u>495</u></u>	<u><u>27,239</u></u>

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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

**Total funds analysis by entity**

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	2023
	<b>£000</b>	£000
Rastrick High School	889	1,230
Smarties Nursery Limited	138	320
Field Lane Primary School	(286)	(323)
Luddenden Foot Primary School	113	79
Siddal Primary School	507	442
Salterlee Primary School	(49)	45
Central services	267	25
	1,579	1,818
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	25,560	25,421
Pension reserve	-	-
	27,139	27,239
<b>Total</b>		

**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.

The MAT deficit is planned investment in support of future capacity in line with the longer-term trust growth plan. This planned investment means the trust will not have to adjust its operating model or central team structure because it has already invested in the central team, executive capacity and trust systems to allow it to support more schools effectively. Investment in future capacity ensures that adding more academies or services does not equal greater costs to individual schools and allows the trust to direct as much resource as possible to teaching and learning as it grows.

The 3-year budget forecast indicates that the MAT central service will achieve a balanced budget by 2025-26 with the addition of Fixby Primary School in March 2025.

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**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 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 Primary School	467	103	59	170	799
Central services	522	588	51	121	1,282
<b>Academy</b>	<u>10,741</u>	<u>2,560</u>	<u>1,851</u>	<u>4,592</u>	<u>19,744</u>

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 2023 £000
Rastrick High School	6,659	1,232	2,320	1,322	11,533
Smarties Nursery Limited	-	357	-	-	357
Field Lane Primary School	603	98	207	106	1,014
Luddenden Foot Primary School	663	193	139	79	1,074
Siddal Primary School	874	209	297	111	1,491
Salterlee	199	57	65	32	353
Central services	330	497	43	89	959
<b>Academy</b>	<u>9,328</u>	<u>2,643</u>	<u>3,071</u>	<u>1,739</u>	<u>16,781</u>

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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

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

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

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

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Tangible fixed assets	-	-	25,331	25,331
Current assets	1,541	1,660	90	3,291
Creditors due within one year	-	(1,304)	-	(1,304)
Creditors due in more than one year	-	(79)	-	(79)
<b>Total</b>	<b>1,541</b>	<b>277</b>	<b>25,421</b>	<b>27,239</b>

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

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

	<b>2024</b>	2023
	<b>£000</b>	£000
Net (expenditure)/income for the period (as per Statement of financial activities)	(78)	524
<b>Adjustments for:</b>		
Depreciation	1,069	1,041
Capital grants from DfE and other capital income	(587)	(413)
Interest receivable	(15)	(23)
Defined benefit pension scheme obligation inherited	-	(15)
Defined benefit pension scheme cost less contributions payable	(8)	245
Defined benefit pension scheme finance cost	(14)	(10)
(Increase)/decrease in debtors	(252)	227
Increase/(decrease) in creditors	619	(299)
Donations on transfer of existing academy	-	(815)
<b>Net cash provided by operating activities</b>	<b>734</b>	<b>462</b>

**23. Cash flows from financing activities**

	<b>Group</b>	Group
	<b>2024</b>	2023
	<b>£000</b>	£000
Cash inflows from new borrowing	260	-
Repayments of borrowing	(18)	(14)
Cash received on transfer of existing academy	-	54
<b>Net cash provided by financing activities</b>	<b>242</b>	<b>40</b>

**24. Cash flows from investing activities**

	<b>Group</b>	Group
	<b>2024</b>	2023
	<b>£000</b>	£000
Dividends, interest and rents from investments	15	23
Purchase of tangible fixed assets	(1,233)	(847)
Capital grants from DfE Group	587	413
<b>Net cash used in investing activities</b>	<b>(631)</b>	<b>(411)</b>

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**25. Analysis of cash and cash equivalents**

	<b>Group 2024 £000</b>	Group 2023 £000
Cash in hand and at bank	2,707	2,331
Notice deposits (less than 3 months)	403	434
<b>Total cash and cash equivalents</b>	<b>3,110</b>	<b>2,765</b>

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

	<b>At 1 September 2023 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2024 £000</b>
Cash at bank and in hand	2,766	344	3,110
Debt due within 1 year	(13)	(21)	(34)
Debt due after 1 year	(79)	(221)	(300)
	<b>2,674</b>	<b>102</b>	<b>2,776</b>

**27. Capital commitments**

	<b>Group 2024 £000</b>	Group 2023 £000	<b>Academy 2024 £000</b>	Academy 2023 £000
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	-	14	-	14

**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 2024 (2023 - £212,000) and are included within creditors.

**POLARIS MULTI ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**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 £1,389,000 (2023 - £1,303,000).

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**  
(A company limited by guarantee)

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

**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 2024 was £765,000 (2023 - £662,000), of which employer's contributions totalled £565,000 (2023 - £488,000) and employees' contributions totalled £200,000 (2023 - £174,000). 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**

	<b>2024</b>	2023
	%	%
Rate of increase in salaries	<b>3.75</b>	3.85
Rate of increase for pensions in payment/inflation	<b>2.5</b>	2.6
Discount rate for scheme liabilities	<b>4.9</b>	5.1
Inflation assumption (CPI)	<b>2.5</b>	2.6

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

	<b>2024</b>	2023
	Years	Years
Retiring today		
Males	<b>20.8</b>	21.0
Females	<b>24.0</b>	24.1
Retiring in 20 years		
Males	<b>21.7</b>	22.2
Females	<b>24.7</b>	25.1

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**28. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2024</b>	2023
	<b>£000</b>	£000
Discount rate +0.1%	(241)	(221)
Discount rate -0.1%	241	221
Mortality assumption - 1 year increase	(302)	(276)
Mortality assumption - 1 year decrease	302	276
Pension increase rate +0.1%	217	199
Pension increase rate -0.1%	(217)	(199)
Salary increase rate +0.1%	24	22
Salary increase rate -0.1%	(24)	(22)

**Share of scheme assets**

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

	<b>At 31 August 2024</b>	At 31 August 2023
	<b>£000</b>	£000
Equities	10,604	9,208
Government bonds	1,177	851
Corporate bonds	535	517
Property	361	379
Cash and other liquid assets	695	540
<b>Total market value of assets</b>	<b>13,372</b>	<b>11,495</b>

The actual return on scheme assets was £1,367,000 (2023 - £1,214,000).

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

	<b>2024</b>	2023
	<b>£000</b>	£000
Current service cost	542	733
Interest income	(14)	(10)
Interest cost	37	-
<b>Total amount recognised in the Consolidated statement of financial activities</b>	<b>565</b>	<b>723</b>

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**28. Pension commitments (continued)**

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

	<b>2024</b>	2023
	<b>£000</b>	£000
<b>At 1 September</b>	<b>11,048</b>	11,591
Transferred in on existing academies joining the trust	-	721
Current service costs	<b>542</b>	733
Interest cost	<b>562</b>	483
Employee contributions	<b>200</b>	174
Actuarial gains	<b>(39)</b>	(2,468)
Benefits	<b>(255)</b>	(186)
Past service costs	<b>15</b>	-
	<hr/>	<hr/>
<b>At 31 August</b>	<b>12,073</b>	11,048
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2024</b>	2023
	<b>£000</b>	£000
<b>At 1 September</b>	<b>11,510</b>	11,621
Transferred in on existing academies joining the trust	-	612
Interest income	<b>599</b>	499
Actuarial gains/(losses)	<b>768</b>	(1,713)
Employer contributions	<b>565</b>	488
Employee contributions	<b>200</b>	174
Benefits paid	<b>(255)</b>	(186)
Effect of asset ceiling	<b>(15)</b>	15
	<hr/>	<hr/>
<b>At 31 August</b>	<b>13,372</b>	11,510
	<hr/> <hr/>	<hr/> <hr/>

Although the net assets of the pension scheme as per the actuarial valuation reflects a surplus value of £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**  
(A company limited by guarantee)

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

**29. Operating lease commitments**

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

	<b>Group</b> <b>2024</b> <b>£000</b>	Group 2023 £000	<b>Academy</b> <b>2024</b> <b>£000</b>	Academy 2023 £000
Not later than 1 year	<b>22</b>	23	<b>22</b>	23
Later than 1 year and not later than 5 years	<b>11</b>	32	<b>11</b>	32
	<b>33</b>	55	<b>33</b>	55

**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 ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The 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 2024, Polaris Trust received 3 donations totalling £8,500 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.

	<b>2024</b> <b>£000</b>	2023 £000
Rastrick Grammar School Foundation	<b>9</b>	17
	<b>9</b>	17

**POLARIS MULTI ACADEMY TRUST**  
(A company limited by guarantee)

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

**32. Principal subsidiaries**

The following was a subsidiary undertaking of the Academy:

Name	Charity registration number	Registered office or principal place of business	Principal activity
Smarties Nursery Limited	09578202	Rastrick High School, Field Top Road, Brighouse, West Yorkshire, England, HD6 3XB	Provision of pre-primary education

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit/(Loss) / Surplus/ (Deficit) for the year £000	Net assets £000
Smarties Nursery Limited	627	492	135	135