



**POLARIS MULTI ACADEMY TRUST**  
(formerly Rastrick High School Academy Trust)  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2021

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	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1 - 2</b>
<b>Trustees' Report</b>	<b>3 - 15</b>
<b>Governance Statement</b>	<b>16 – 22</b>
<b>Statement on Regularity, Propriety and Compliance</b>	<b>23</b>
<b>Statement of Trustees' Responsibilities</b>	<b>24</b>
<b>Independent Auditor's Report on the Financial Statements</b>	<b>25 – 29</b>
<b>Independent Reporting Accountant's Assurance Report on Regularity</b>	<b>30 – 31</b>
<b>Consolidated Statement of Financial Activities Incorporating Income and Expenditure Account</b>	<b>32 – 33</b>
<b>Consolidated Balance Sheet</b>	<b>34 – 35</b>
<b>Academy Trust Balance Sheet</b>	<b>36 – 37</b>
<b>Consolidated Statement of Cash Flows</b>	<b>38</b>
<b>Notes to the Financial Statements</b>	<b>39 - 66</b>

REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2021

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<b>Members</b>	Mr D M Brundell Ms S Patel Mrs F Cullivan-Ward
<b>Directors</b>	Mr D M Brundell (Chair of the Trust Board) (resigned and reappointed 1 October 2021) Mr I Philp (Vice Chair) (Chair of Resources) Mr P Cockcroft (resigned 15 October 2021) Mr N Midgley Mr A Tatham (Chair of Standards) Mr J Sharp Mrs S Priestley Mrs H Hemingway (resigned 15 October 2021)
<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 West Yorkshire HD6 3XB
<b>Company secretary</b>	Miss Sarah Laverick
<b>Accounting officer</b>	Mr Steve Evans
<b>Senior Leadership Group</b>	Mr Steve Evans, Headteacher Mr Matthew Crowther, Associate Headteacher Mr Mathew Williams, Associate Headteacher Mr Leo Timmins, Deputy Headteacher Ms Rachel Bailey, Deputy Headteacher Miss Sarah Laverick Finance Director Mr Peter Dawson, Data Lead Mr James Endersby, Assistant Headteacher Mr Oliver Winterbottom, Assistant Headteacher Mrs D Fielding, Assistant Headteacher Mr K Wilson, Assistant Headteacher

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

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<b>Independent auditor</b>	BHP LLP Chartered Accountants 1 <sup>st</sup> Floor Mayesbrook House Redvers Close Leeds LS16 6QY
<b>Bankers</b>	HSBC plc 7 Commercial Street Halifax West Yorkshire HX1 1HN
<b>Solicitors</b>	Ward Hadaway 1A Tower Square Wellington Street Leeds LS1 4DL
<b>Clerk to the Directors</b>	David Whitehead Dockroyd Business Solutions 15 Dockroyd Oakworth BD22 7RH
<b>Surveyors</b>	Langtry Langton 8 Oak Mount Bradford BD8 7BD
<b>Local Authority</b>	Calderdale Council is the local authority within which Polaris Multi Academy Trust is located and may also be referred to as the Local Authority (LA) within this report.

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

### **Structure, governance and management**

#### **a. Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The members of the Academy Trust act as the trustees for the charitable activities of Polaris Multi Academy Trust Limited and 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 directors who served throughout the year are included in the Reference and Administrative Details on page 1.

During the period 1 September 2020 to 31 August 2021 the chairs of the Trust consisted of:

Chair of Trustees (Duncan M Brundell)  
Vice Chair of the Trust (Ian Philp)  
Chair of Resources Committee (Ian Philp)  
Chair of Standards Committee (Andrew Tatham)

#### **b. Members' liability**

Each member of the Charitable Company (the 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 Academy Trust. The insurance is purchased through the ESFA Risk Protection Arrangement.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

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

The Governing Body's full composition (ie without any vacancies) is:

Chair, with the skill to fulfil that function	1
Finance and Resources	1
Business and Management	2
Legal	1
SEN and Safeguarding	1
Asset Management and Buildings	1
Primary Sector	1
Headteacher (ex-officio)	1
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Total	9
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The term of office for all Directors is four years. At the Governing Body AGM on 26 September 2012 the Governing Body accepted the Academy Trust proposition that in future all Directors terms of office should end on 31 August in the fourth year of their term.

Recruitment of Directors is based on the skillset requirements of the Governing Body / Board to ensure that they can fulfill the duties of public office as laid out by the Nolan principles of public office and the need to ensure they can challenge and support the Headteacher. The skillsets are in line with the guidance published by the DfE in the 2016 Governors handbook.

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

New directors appointed during the year attend an induction meeting with the Chair of Directors, Finance Director and the Headteacher. They were also given written induction information covering the following areas:

- The three roles of a governing body, i.e. strategic, critical friend and financial accountability.
- How should governing bodies fulfil a largely strategic role?
- Status and change in governance and reporting requirements as a result of becoming an academy.
- A glossary of abbreviations including financial terms used in schools.
- Details about the school.
- The terms of reference for the Governing Body and committees.

**f. Organisational structure**

Full details of the financial delegations accompany the terms of reference for committees of the Governing Body and the management of the Academy. In brief the responsibilities of the Governing Body are:

**Policy development and strategic planning**, including target-setting to keep up momentum on school improvement;

Ensuring **sound management and administration** of the academy, and ensuring that managers are equipped with relevant skills and guidance;

Ensuring compliance with **legal requirements**;

Establishing and maintaining a transparent system of prudent and **effective internal controls**;

Management of the Academy's financial, human and other **resources** (in particular control over the spending identified in the Academy's development plan);

**Monitoring performance** and the achievement of objectives, and ensuring that plans for improvement are acted upon;

Helping the Academy to be **responsive to the needs of parents and the community** and making it accountable through consultation and reporting;

Setting the Academy's **standards of conduct and values**;

Assessing and managing risk (including preparation of a statement on the Academy's risk management for its annual report and accounts);

To appoint a **Headteacher** to the academy who will also act as an ex-officio governor and carry out the duties of Accounting Officer as required by the Funding Agreement. The Headteacher is responsible for the internal organisation, management and control of the Academy, the implementation of all policies approved by the Governing Body and for the direction of teaching and the curriculum. The Governing Body has formally delegated these powers and functions to the Headteacher;

To delegate levels of financial responsibility to the Headteacher and other named staff in the Academy.

### **The roles of the Directors and Headteacher**

1. The Governing Body has overall responsibility for staffing matters at a school. The Governing Body delegates the responsibility for decides the number of staff (both teaching and support staff) to the Headteacher.
2. Many staffing functions may be delegated and the Governing Body may delegate these to the Headteacher or an individual governor or committee of Directors working with our without the Headteacher.
3. The normal expectation is for the Headteacher to lead the process of making staff appointments outside the Senior Leadership Group (SLG) and for making initial dismissal decisions. The Governing Body will delegate these functions to the Headteacher unless there are good grounds not to do so.
4. Directors lead the process of making appointments to the leadership group, for hearing appeals against dismissals and hearing appeals under locally agreed disciplinary and grievance procedures. The Governing Body must set up a selection panel for appointing a Headteacher and collaborate with the Headteacher on the arrangements for, and representation at, all other appointments to the Senior Leadership Group.

### **Senior Leadership Group**

A list of the members of the Senior Leadership Group is given on page 1.

The day to day running of the school has been delegated to the Headteacher (the Accounting Officer) and the Senior Leadership Group.

### **g. Pay policy for key management personnel**

The rules for determining the pay of key management personnel (for the purposes of this definition this includes the Head teacher and the Deputy Head teachers) are set out in the School Teacher's Pay and Conditions Document (STPCD). The Governing Body for Rastrick High School has established a pay range for the Head teacher and the Deputy Head teachers in accordance with the STPCD. The governing body determines through the Head teacher's Pay Committee the salary for the Head teacher and Deputy Head teachers / Associate Headteachers when they propose to make a new appointment or at any time if they consider it necessary to retain a Head teacher or Deputy. Local and National Headteacher salaries are also benchmarked annually. The Head teacher and Deputy Head teachers must demonstrate sustained high quality of performance with regard to leadership, management, teaching and pupil progress. As directed by the STPCD the pay range for the Head teacher has not exceeded the maximum of the Head teacher group. In addition, and as directed by the STPCD the maximum of the Deputy Head teacher's pay range has not exceeded the maximum of the Head teacher group.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

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**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	<b>1</b>
Full-time equivalent employee number	<b>1</b>

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	<b>0</b>
1%-50%	-
51%-99%	-
100%	-

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

Total cost of facility time	<b>£Nil</b>
Total pay bill	<b>£8,148</b>
Percentage of total pay bill spent on facility time	<b>0%</b>

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	<b>0%</b>
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**i. Connected organisations, including related party relationships**

Rastrick High School Academy Trust was a stand-alone academy before converting to Polaris Multi Academy Trust post year end. We work alongside other secondary schools in the Local Authority, the National Teaching School Council and Regional Schools Commission; participating in National programmes of school improvement and the local self-improving school cluster.

## Strategic Report

### a. Achievements and performance

The priorities set out by the Directors for the year were to continue to raise standards for the outcomes for all pupils with a specific focus on high attaining pupils (boys) and disadvantaged pupils. Alongside this, the further development of leadership and the school quality assurance systems were identified as a priority.

This focus for leaders and all academy staff has resulted in a rise of teaching standards to the academy's current position of 90%+ of teaching being good or better. This rise in standards has been supported by the delivery of a detailed Continuous Professional Development (CPD) programme; focusing staff on training which gives them the skills needed to deliver consistently high-quality teaching.

Despite the negative impact of the pandemic the embedding of the Academy's quality assurance systems continued to take place alongside the consistent application of the School's performance management system and challenging target ethos. This quality assurance systems have led to a greater depth of understanding from the leaders within the school at all levels. This was particularly important as there was a significant number of both senior and middle leaders leaving the school in the academic year.

The academy has continued to develop the site allowing greater space for pupils to move around the building in a calm and safe manner. The development of a new outdoor atrium, additional walk ways and improved sports facilities, has had a significant positive impact on the school day.

#### Key performance indicators:

Progress 8	0.51
Attainment 8	54
Standard pass in English and Maths	80%
Strong pass in English and Maths	56%

### Objectives and Activities

#### a. Objects and aims

The Academy Trust's object ("the Object") is specifically restricted to the following:

- (a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy");
- (b) to promote for the benefit of the inhabitants of Rastrick and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

**b. Objectives, strategies and activities**

The academy understands that the important thing it can do to raise aspirations and improve the life chances of the young people in its care is it to deliver teaching which is mostly outstanding and never less than good.

The academy offers a broad and balanced curriculum. Students are encouraged to compete and challenge themselves in lessons and through the many extracurricular activities the school provides. We continue to offer student places for talented musicians as part of the admission process and this year have increased the offer to 30 places.

The Academy works collaboratively with all its partner primary schools to promote and support the delivery of high-quality teaching, enrichment activities such as music and sport. All of these activities are used in full agreement with primary schools to ensure we can all deliver excellent transition of students from primary to secondary school.

**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.

In addition to advancing education for the public benefit, premises have been provided for neighbourhood meetings and for hire to local sports clubs and individuals on a not for profit basis.

**d. Going concern**

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

**e. The financial effect of significant events on the financial performance and financial position of the trust**

The worldwide Covid-19 pandemic has impacted the catering income of the Academy Trust because of the extended periods in which the Academy Trust operated with fewer pupils in the Academy Trust. The instruction by central government to only open the Academy Trust to vulnerable pupils or whose parents were key workers and/or the virus causing year groups bubble to close, meant that there were significantly less pupils requiring a Academy Trust meal. In addition, this reduction in the number of pupils attending Academy Trust significantly reduced the Academy Trust's expenditure related to staff costs and the buying of food.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

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**e. The financial effect of significant events on the financial performance and financial position of the trust (continued)**

The Covid-19 pandemic impacted on staffing costs at the Trust, increasing the planned spend on agency staff. The Trust's prudent approach to contracted staff staffing expenditure resulted in a underspend.

The Trust saw increased income from government grants; specifically grants related to the funding of special educational needs, the funding of initial teacher training and the grant received to fund the Academy Trust's in house Covid-19 testing programme.

The Trust committed a significant amount of its reserves to capital projects in 2020 / 2021. These projects were all aimed at improving existing facilities or creating new facilities that were required because

- a.) the Academy Trust's year on year growth in pupil numbers on roll, means that larger spaces for social, lunch and break times are required
- b.) the need to improve the quality of facilities to deliver the Academy Trust curriculum
- c.) the increase in pupils on roll, means that existing corridor spaces needed to be made larger to ensure that pupils movement from building to building was safe.

**f. The academy trust's principle risks and uncertainties and its plan for managing those risks**

**Principle Risks:**

The Trust will from November 01 2021 be part of the Polaris Multi Academy Trust. In the summer of 2021 the Rastrick High Academy Trust was given permission by the Department of Education and Regional Academy Trusts Commissioner to become a sponsor and to adopt the three primary Academy Trusts within Brighter Futures Academy Trust. The broader on going risks of the business are mitigated effectively by the implementation and annual review of the risk register and the Academy Trust's use of the risk protection arrangements (RPA), ensuring that the Academy Trust has adequate insurance cover.

**The plan to manage risks identified above:**

The Rastrick High School Academy Trust is the founding Academy Trust of the Polaris Multi Academy Trust (MAT). The Accounting Officer / Headteacher and Finance Director of Rastrick High School will become the CEO and CFO respectively, of Polaris MAT. The migration of these key leaders from leadership of the Rastrick High Academy Trust to the leadership of the MAT, brings assurance that strong leadership is in place to ensure financial discipline and regularity of the new Trust, going forward. This strong approach is exemplified in the systems developed and implemented for the setting of budgets, purchasing controls and the implementation of curriculum led financial planning (CLFP). These strategies will be used by leaders as part of the due diligence processes and in future planning with the Academy Trusts being adopted into the Trust now and into the future.

The move to become a MAT has been planned carefully by Directors and the Rastrick High School Headteacher and Finance Director over several years; building capacity and expertise at the Academy Trust to enable it to efficiently transition into a MAT. The Finance and HR policies and systems developed, tested and introduced at the Rastrick High School Academy Trust have been carefully managed to ensure that they are effective when working at scale across multiple sites. The wider policies developed in the planning phase to become a MAT mirror the careful planning that has taken place with Finance and HR system development and implementation.

**f. The academy trust's principle risks and uncertainties and its plan for managing those risks (continued)**

**The plan to manage risks identified above (continued):**

The internal and external audit processes planned in the past year have for a great part, been introduced in such way to ensure that the Trust is fully prepared for its transition to a MAT, carefully considering the processes required to check and report on key financial processes across multiple Academy Trusts. The due diligence processes the Trust has conducted on the Academy Trusts it is adopting has meant that unknown financial risk has been effectively minimised. This process has been conducted with a model due diligence process that is recommended as an industry standard. To support Trust Leaders to undertake the due diligence process the Trust has procured legal support and audit guidance from leaders in their field. The rigour of the process has meant that Directors and Academy Trust Leaders are clear on the challenges ahead and how they will address them.

The governance structure of the Trust has been adapted to be in-line with guidance issued by the Department for Education. Many of the Directors on the Board at the Rastrick High School Academy Trust will move across to be on the Polaris MAT Trust Board; bringing a wealth of experience and expertise to the newly formed MAT. The Trust has recruited additional expertise to both the Members Board and the Trust Board. The Trust continues to seek additional financial expertise to the Finance, Audit and Risk Committee. The Polaris Multi Academy Trust will retain many of the Directors it currently has, in the role of a Local Governing Body.

**g. The key factors that are likely to affect the trust's financial performance or position going forward**

The move to become a multi academy trust will improve the Rastrick High School Academy Trust's financial performance going forward. The Polaris MAT central team expertise and systemic approach will streamline and bring efficiencies to systems such as procurement, enabling a stronger approach to purchasing. As well as greater expertise and capacity in the finance team, the buying power of a larger organisation will come to the fore, enabling group purchasing arrangements to positively impact on the Polaris Multi Academy Trust expenditure.

The position of the Trust's finances will change as it becomes a Academy Trust with the Polaris MAT. This change in position is due the application of a levy to support the funding of the MAT. The size of the levy has been carefully considered using industry benchmarking, an analysis of the services and systems required by the Academy Trust versus systems that can be led by the MAT and a detailed analysis of salaries moving across from the Academy Trust to the Trust. This carefully considered and well-planned approach, means that the financial position of Polaris Multi Academy Trust will see little change.

The potential increase in income brought about by becoming a multi academy trust has also been carefully planned. These potential increases in income will be used to support decisions around the size of the levy applied to each school, as well as the funding of the growth of the multi academy trust.

#### **h. The overall financial position of the academy trust at the reporting date**

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

#### **i. The financial performance of the academy trust in the year**

The Academy Trust's net income / expenditure can be explained through an increase in government grants and an increase in income because of a rise in AWPU funding. Allied to this the Academy trust has been disciplined in its expenditure on staffing and the effective use of increased government grants. The decrease in costs is in no small part due to a decrease in expenditure related to catering (a reduction on normal expenditure on food stuffs) and a significant reduction on the expenditure normally seen on supply / cover staff. All these factors can be attributed to the Covid-19 pandemic and the subsequent lockdown and bubble closures. These decreases in expenditures have offset any reduction seen by the Academy Trust in catering income.

#### **j. The principal funding sources of the trust and how resources support the key objectives of the trust**

##### **Principle funding sources:**

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

##### **Objectives of the Trust:**

- To provide every child and young person in the Multi Academy Trust opportunities and experiences, which give all of them the confidence and aspiration to reach and go beyond their potential
- We will ensure every Academy Trust provides a safe, supportive and challenging environment to the children and young people in our care
- We will ensure that every Academy Trust is supportive and challenges all staff to continually improve their craft, through high quality professional development and opportunities for progression

**Objectives of the Trust (continued):**

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 Academy Trust building. The GAG also funds education-based learning materials and resources. The Academy Trust's objectives are universally centred on the delivery of strong teaching and learning and as such, it is essential that the Academy Trust has adequate number of teaching staffing in place to deliver the curriculum. It is also vitally important to the success of these objectives that the Academy Trust supports students' wellbeing. This wellbeing is supported through the delivery of high-quality teaching and through the work undertaken outside of the formal curriculum by a strong support staff. This pastoral support aims to deliver students the emotional and wellbeing support they need, alongside the removal of barriers students' may have to academic achievement

To meets its objectives the Academy Trust must ensure that a strong sustainable curriculum is in place and that Academy Trust leaders have support in the delivery of day to day administration required in a large Academy Trust environment with over 1600 students and 200 staff. To this end, it is important the Academy Trust has adequate numbers of administration and 'back office' staff who enable the Academy Trust leadership team to focus on the education of their students.

The other grants received by the Academy Trust are targeted at supporting the needs of vulnerable children (in the case of Pupil Premium funding and the Catch-Up grant) and/or the funding of those children who are designated as having a special education need or disability (SEND). The income is used to fund a range of staffing and physical resources that support the learning journey of the children highlighted above.

The income from letting is used to support the upkeep of the resources being used by the general public after Academy Trust hours. These physical resources are crucial to the Academy Trust's delivery of high-quality teaching and learning, so in turn have to be maintained to be sure that they are in a consistently in a good condition.

The income from the National Support Academy Trust is being used to support the Academy Trusts positive budget position, in so much that it is placed in an unrestricted area of the Academy Trust budget to be used for the improvement in the delivery of the Academy Trust's objectives.

**k. Reserves policy**

The Directors review the reserves levels of the academy annually, including reference to the nature of the income and expenditure streams, the need to match income with commitment and the nature of the reserves and consider that a target level of £250,000 is appropriate. As highlighted above the Polaris Multi Academy Trust will move to Polaris Multi Academy trust on November 01 2021. This development means that the reserves policy is under review for future periods.

The level of reserves held at 31 August 2021 (excluding Fixed Asset and Pension Reserves) was £94,000 in the restricted income fund and £727,000 in the unrestricted fund.

### **I. Investments policy**

The academy 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 academy 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.

### **n. Fundraising**

Polaris Multi Academy Trust does not undertake any fundraising for the direct benefit of the school, it does, however, raise funds on behalf of local and national charities on an ad hoc basis.

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.

The Covid-19 pandemic has meant that no fundraising activities have taken place in 2020 / 2021.

### **o. Funds held as custodian**

There are no funds held on behalf of others.

**Disclosure of information to auditor**

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable group'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 16 December 2021 and signed on its behalf by:

*D. M. Brundell*  
D. M. Brundell (Dec 16, 2021 18:19 GMT)

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

GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021

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### 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 board of trustees has delegated the day-to-day responsibility to the Head teacher, 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 (formerly Rastrick High School Academy Trust) and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

The Trust Board has met 4 times during the year, alongside the subcommittees; the Board Standards Committee and the Finance and Resource committee. Both subcommittees report to the Board as well as containing Trust Board members. Management accounts are distributed on a monthly basis to Board members. This structure enables the Trust Board to have a complete oversight of KPIs that drive standard of education and financial compliance and probity.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. The attendance to the Trust Board in 2020 / 2021 was as follows:

<b>Trust Board Meetings</b>			
<b>Director name</b>	<b>Role</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr D Brundell	Chair of the Trust Board	4	4
Mr I Philp	Vice Chair of the Trust Board and Chair of the Finance and Resources Committee	4	4
Mr P Cockcroft	Director	2	4
Mrs S Priestley	Director	3	4
Mrs H Hemmingway	Director	4	4
Mr J Sharp	Director	4	4
Mr N Midgely	Director	1	4
Mr A Tatham	Director	3	4
Mr S Evans	Headteacher and accounting Officer	4	4

GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

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The Finance and Resources Committee is a sub-committee of the main board of trustees. Its purpose is to deal with all issues of finance and personnel. This committee will also carry out the role of audit committee. The attendance to this committee in 2020 / 2021 was as follows:

<b>Finance and Resources Committee Meetings</b>			
<b>Director name</b>	<b>Role</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr I Philp	Vice Chair of the Trust Board and Chair of the Finance and Resources Committee	3	3
Mr D Brundell	Chair of the Trust Board	3	3
Mr P Cockcroft	Director	3	3
Mr J Sharp	Director	2	3
Mr N Midgely	Director	2	3
Mr S Evans	Headteacher and Accounting Officer	3	3

The Standards Committee is a sub-committee of the main board of trustees. Its purpose is to hold the Headteacher and other school leaders to account for the standards highlighted in the Ofsted handbook, primarily:

- The academic standards of the school
- The school's curriculum design
- The pastoral care delivered by the school to its students and how it supports the well being of staff
- The absence rates and persistent absence rates of students at the school
- The key performance indicators related to the school's statutory obligations such as (but not limited to) its policy on behaviour, anti-bullying and its support of disadvantaged students in receipt of Pupil Premium funding

The attendance to this committee in 2020 / 2021 was as follows:

<b>Standards Committee Meetings</b>			
<b>Director name</b>	<b>Role</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr A Tatham	Chair of the Standards Committee	3	3
Mr D Brundell	Chair of the Trust Board	3	3
Mrs H Hemingway	Director	2	3
Mrs S Priestley	Director	3	3
Mr S Evans	Headteacher and Accounting Officer	1	3

GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

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### **The Members Committee**

Attendance at meetings in the year was as follows:

<b>Member</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr D M Brundell	1	1
Mrs F Cullivan-Ward	1	1
Ms S Patel	1	1

Mr S Evans was invited to and attended all 3 Members committee meetings.

The Members Committee meets twice a year, the focus is on strategic matters related to the effect of national, regional and local changes in the educational environment and the effect or impact on the Trust. Agendas for the forthcoming Governing body / Board meetings can be reviewed and any changes or additions can be actioned accordingly.

The Governing Body meetings benefit from this structure and receive reports from the Members and the two committees. Work in the two committees is concentrated on reports from, and discussions about, matters relating to their terms of reference. Included in the terms of reference is a list of the policies each committee is responsible for reviewing before recommending to the Governing body for approval. The Headteacher, Associate Head teachers and Deputy Head teacher are linked to each committee.

This continues to be a successful format to engage Directors and concentrate on the core strategic areas of the school but is discussed regularly to ensure it remains the most effective platform.

### **Review of Value for Money**

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

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

The Trust operates a cost down culture. Across all departments leaders will search for the best value provisions for the academy. Contracts are compared and negotiated and not simply renewed. In house provision is regularly compared for value for money with externally sourced service level agreements. To ensure the Trust is as streamlined and as effective as possible Human Resource provision and payroll is provided in house, in addition in February 2017 the Academy was awarded Bacs Approved Bureau status, this enabled the Academy to offer these services to local businesses to generate income for the Academy.

GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

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### **FINANCIAL GOVERNANCE**

The Trust continues to operate under strong financial governance. The 2020/21 budget as approved by the Trustees was monitored closely throughout the year with the financial outcomes were in line with expectations.

The 2020/21 budget produced in the year was discussed and challenged in depth by the members of the Finance and Resources Committee before being recommended for approval by the Governing Body.

The Academy Trust has used the Kreston Group benchmarking information to measure its financial performance and is in the process of identifying a more bespoke resource for benchmarking against statistically similar academies.

### **INCOME GENERATION AND COMMUNITY**

The Academy opened Smarties Nursery on the 1st September 2015. This exceeded initial targets and after the OFSTED grading of outstanding in 2019 the Academy has forecast profits rising continually going forward.

The Trust continues to add value by identifying specific staff that can perform consultancy based work to earn revenue for the academy. Specifically, the Headteacher and Associate Headteacher has earned revenue providing educational consultancy.

The academy is a BACS approved supplier and offers payroll services to external clients.

Although the facilities are limited, where there is a demand from the local community to use academy assets and every effort is made to make this possible. Examples of this are football teams, Judo and karate groups and neighbourhood forums. Members of the Senior Leadership Group and staff are involved in local organisations where appropriate. When improvements are planned for the site an options appraisal is included to consider income generation and community use.

### **FINANCIAL CONTROLS**

The Trust has continued to operate under tight financial controls, once budgets are authorised by the Trustees they are delegated to individual budget holders and are reviewed monthly.

Cash balances are monitored closely with monthly cash flow forecasts and excess cash deposited in the best available charity interest bearing accounts.

Tender policies were strictly adhered to and the Trust ensured adherence to the ESFA's related / connected party transaction guidance.

The Internal Audit Reviewer has continued to provide assurance in the year on system and controls exercised at the Trust and reported these back to the Trustees.

There is rigorous monitoring and challenge by the Resources Committee.

GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

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### **CONNECTED ORGANISATIONS**

The Trust has collaborated in the year with other secondary schools in the local authority. By participating in a self-improving school cluster the schools have shared ideas and best practice. The academy has collaborated as a strategic partner with another local secondary academy (Trinity Teaching School) and the Kirklees SKITT in the development of CPD provision and the training of both ITT students and NQTs.

The Head teacher was appointed as a member of the ECLC Board (East Calderdale Learning Cluster) in 2016; this role brings the school closer to other schools in the area; enhancing opportunities for RHS to share good practice. This role has now been taken on by Matthew Crowther, Associate Head teacher. In addition, the academy continues to be represented on Calderdale Association of Secondary Head teachers (CASH), the academy representative is Mathew Williams Associate Head teacher

### **2020/21 ANALYSIS**

It is clear to see that the Trust has achieved strong value for money in all aspects of the academy's operating activities.

### **FUTURE FOCUS**

The Trust will continue to focus on the areas which have supported success in 2020/2021 and continue to evaluate and improve all areas across the academy.

The Trust has set the Head teacher challenging targets for the progress for all pupils and, in turn, it's 2021/22 GCSE results. It will continue to focus on delivering the best value for money through the focus on the delivery of the very best teaching; therefore, ensuring the environment is focused and supported through the delivery of challenging targets and excellent training for all staff. As stated earlier in the document, the academy is also pursuing its ambition to develop into a Multi Academy Trust and this ambition has also been reflected in the Headteachers performance targets.

### **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 Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Polaris Multi Academy Trust (formerly known as Rastrick High School Academy Trust) for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

The Internal Audit Reviewer has checked differing aspects of internal procedures on three occasions, attending meetings of the Finance and Resources Committee to report his findings, which have been very positive.

GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

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**The Purpose of the System of Internal Control (continued)**

The Academy takes all necessary precautions when employing staff, ensuring that Disclosure and Barring Service (DBS) formerly Criminal Records Bureau (CRB) checks are carried out and references obtained for new members of staff. A single central record of staff is kept and supply agencies have given assurances that they carry out necessary checks.

**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating of financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

There is an experienced senior educationalist and an Internal Auditor on the Resources Committee and their guidance to senior staff is valuable in setting an acceptable risk level. Recently appointed governors have significant experience in child protection law, business management and education. These decisions are made with consideration to the curriculum and property needs of the school balanced with future year estimates of funding and expenditure.

The staff involved in financial planning and monitoring have been delegated appropriate levels of responsibility which is commensurate both with their capability, experience and qualifications. Staff engage in training and networking activities to ensure they are aware of new developments and legislation.

**The Risk and Control Framework**

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

- Robust five year budget planning.
- Monitoring and review of the on line Risk Register.
- Specific terms of reference and delegated responsibility, including tender procedures.
- There is a manual for internal procedures.
- Procedures are checked for compliance by the Internal Audit Reviewer.
- Monthly production of Management Accounts.
- Segregation of duties.
- Contractors and visitors are subject to a rigorous signing in procedure and carry identification badges when on site. In addition, contractors are given guidance on their working procedures on site. Any contractor carrying out 'hot works' has to be given specific permission for that.

GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

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**The Risk and Control Framework (continued)**

- The Academy maintains a single central register of appropriate checks carried out on new employees and volunteers where necessary.
- Induction for new employees and Directors is carried out and safeguarding training is delivered to all staff each year.
- The Academy buys into a service level agreement with the health and safety section of the local authority and all off-site visits for students are processed through their electronic system.
- 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.

In addition to above The Internal Audit Reviewer function has been fully delivered in line with the ESFA's requirements, in particular the checks carried out in this current period included:

- Procurement
- Income
- Cash management

**Review of Effectiveness**

As Accounting Officer, the Head teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 16 December 2021 and signed on their behalf, by:

  
D. M. Brundell (Dec 16, 2021 18:19 GMT)

  
Steve Evans (Dec 16, 2021 20:26 GMT)

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

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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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 received by the academy, under the funding agreement in place 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 Academies Financial Handbook 2020.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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 (Dec 16, 2021 20:26 GMT)

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

Date: 16 December 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2021

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**Statement of Trustees' Responsibilities**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

Approved by order of the members of the Board of Trustees on 16 December 2021 and signed on its behalf by:

  
D. M. Brundell (Dec 16, 2021 18:19 GMT)

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

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

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## **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 2021 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 2020 to 2021 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 the parent academy trust's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

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**Other information**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Annual Report incorporating the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' 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' Annual Report including the Strategic Report and the Directors' Report.

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

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

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

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### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company 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 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 parent Academy or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

- we identified the laws and regulations applicable to the Group and parent 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 Group and parent 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.

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

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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; and
- 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

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

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

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**Use of our report**

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

  
Mike Jackson (Dec 17, 2021 14:17 GMT)

.....  
**Michael Jackson (Senior Statutory Auditor)**

for and on behalf of

**BHP LLP**

Chartered Accountants

Statutory Auditor

1st Floor Mayesbrook House

Leeds

LS16 6QY

Date: Dec 17, 2021

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

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In accordance with the terms of our engagement letter dated 23 August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 1 September 2017 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Academies Accounts Direction 2020 to 2021 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.

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

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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 conclusion includes:

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

## 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
Mike Jackson (Dec 17, 2021 14:17 GMT)

.....  
**Michael Jackson**

Reporting accountant

**BHP LLP**

Chartered Accountants

Statutory Auditor

1st Floor Mayesbrook House

Leeds

LS16 6QY

Date: Dec 17, 2021

**POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
<b>Income from:</b>						
Donations and capital grants	3	-	-	1,054	1,054	1,280
Charitable activities:	4					
Funding for the academy trust's educational operations		-	9,295	-	9,295	8,338
Other trading activities		937	-	-	937	730
Investments	6	-	-	-	-	2
<b>Total income</b>		<b>937</b>	<b>9,295</b>	<b>1,054</b>	<b>11,286</b>	<b>10,350</b>
<b>Expenditure on:</b>						
Raising funds	8	713	33	-	746	635
Charitable activities:	9					
Academy trust educational operations		160	9,030	737	9,927	8,954
<b>Total expenditure</b>		<b>873</b>	<b>9,063</b>	<b>737</b>	<b>10,673</b>	<b>9,589</b>
<b>Net income</b>		<b>64</b>	<b>232</b>	<b>317</b>	<b>613</b>	<b>761</b>
Transfers between funds	19	-	(1,207)	1,207	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>64</b>	<b>(975)</b>	<b>1,524</b>	<b>613</b>	<b>761</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	477	-	477	(577)
<b>Net movement in funds</b>		<b>64</b>	<b>(498)</b>	<b>1,524</b>	<b>1,090</b>	<b>184</b>

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**POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)**

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Restricted fixed asset funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
<b>Note</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward	<b>663</b>	<b>(3,879)</b>	<b>14,685</b>	<b>11,469</b>	11,285
Net movement in funds	<b>64</b>	<b>(498)</b>	<b>1,524</b>	<b>1,090</b>	184
<b>Total funds carried forward</b>	<b>727</b>	<b>(4,377)</b>	<b>16,209</b>	<b>12,559</b>	11,469

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

The notes on pages 39 to 66 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Tangible assets	14	16,209	14,562
		<u>16,209</u>	<u>14,562</u>
<b>Current assets</b>			
Debtors	16	341	390
Cash at bank and in hand		1,843	1,636
		<u>2,184</u>	<u>2,026</u>
Creditors: amounts falling due within one year	17	(1,250)	(691)
<b>Net current assets</b>		<u>934</u>	<u>1,335</u>
<b>Total assets less current liabilities</b>		<u>17,143</u>	<u>15,897</u>
Creditors: amounts falling due after more than one year	18	(113)	(27)
<b>Net assets excluding pension liability</b>		<u>17,030</u>	<u>15,870</u>
Defined benefit pension scheme liability	25	(4,471)	(4,401)
<b>Total net assets</b>		<u><u>12,559</u></u>	<u><u>11,469</u></u>

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**POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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	<b>Note</b>	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	<b>16,209</b>	14,685
Restricted income funds	19	<b>94</b>	522
		<hr/>	<hr/>
Restricted funds excluding pension asset	19	<b>16,303</b>	15,207
Pension reserve	19	<b>(4,471)</b>	(4,401)
		<hr/>	<hr/>
<b>Total restricted funds</b>	19	<b>11,832</b>	10,806
<b>Unrestricted income funds</b>	19	<b>727</b>	663
		<hr/>	<hr/>
<b>Total funds</b>		<b>12,559</b>	<b>11,469</b>
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 32 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

*D. M. Brundell*

D. M. Brundell (Dec 16, 2021 18:19 GMT)

.....  
**Mr D M Brundell**  
(Chair of Trustees)  
Date: Dec 16, 2021

The notes on pages 39 to 66 form part of these financial statements.

**ACADEMY STATEMENT OF FINANCIAL POSITION**  
*AS AT 31 AUGUST 2021*

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Tangible assets	14	16,209	14,562
		<u>16,209</u>	<u>14,562</u>
<b>Current assets</b>			
Debtors	16	396	367
Cash at bank and in hand		1,625	1,636
		<u>2,021</u>	<u>2,003</u>
Creditors: amounts falling due within one year	17	(1,208)	(749)
<b>Net current assets</b>		<u>813</u>	<u>1,254</u>
<b>Total assets less current liabilities</b>		<u>17,022</u>	<u>15,816</u>
Creditors: amounts falling due after more than one year	18	(113)	(27)
<b>Net assets excluding pension liability</b>		<u>16,909</u>	<u>15,789</u>
Defined benefit pension scheme liability	25	(4,471)	(4,401)
<b>Total net assets</b>		<u><u>12,438</u></u>	<u><u>11,388</u></u>

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**POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)**

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**ACADEMY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2021**

---

	<b>Note</b>	<b>2021 £000</b>	<b>2020 £000</b>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	<b>16,209</b>	14,685
Restricted income funds	19	<b>94</b>	522
		<hr/>	<hr/>
Restricted funds excluding pension liability	19	<b>16,303</b>	15,207
Pension reserve	19	<b>(4,471)</b>	(4,401)
		<hr/>	<hr/>
<b>Total restricted funds</b>	19	<b>11,832</b>	10,806
Unrestricted income funds			
General funds	19	<b>606</b>	582
		<hr/>	<hr/>
<b>Total unrestricted income funds</b>	19	<b>606</b>	582
		<hr/>	<hr/>
<b>Total funds</b>		<b>12,438</b>	11,388
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 32 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
[D. M. Brundell \(Dec 16, 2021 18:19 GMT\)](#)

.....  
**Mr D M Brundell**  
(Chair of Trustees)  
Date: Dec 16, 2021

The notes on pages 39 to 66 form part of these financial statements.

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**POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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	Note	2021 £000	2020 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>2,436</b>	1,299
<b>Cash flows from investing activities</b>	22	<b>(2,229)</b>	(1,136)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>207</b>	163
Cash and cash equivalents at the beginning of the year		<b>1,636</b>	1,473
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>1,843</b>	1,636
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 39 to 66 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**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**

Rastrick High School Academy Trust is a private limited company limited by guarantee incorporated in England. The address of the registered office is given in the Reference and Administrative Details given on page 1 of these financial statements. The nature of the academy trusts operations and principal activities are set out in the Trustees' Report.

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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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.

• **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.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

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

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

**1.7 Tangible fixed assets**

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

The estimated useful lives are as follows:

Freehold property	- 3 - 45 years as per valuation
Furniture & equipment	- 3 years
Motor vehicles	- 3 years
Computer equipment	- 5 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**1. Accounting policies (continued)**

**1.8 Investments**

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

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

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities**

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

**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 16. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**1. Accounting policies (continued)**

**1.13 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.

**1.14 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

Critical accounting estimates and assumptions:

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

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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**

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Restricted fixed asset funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<b>Total funds 2020 £000</b>
Donated fixed assets	-	-	69	69	-
Other donations	-	-	-	-	46
Capital Grants	-	-	985	985	1,064
School fund	-	-	-	-	170
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	1,054	1,054	1,280
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	3	168	1,109	1,280	
	<hr/>	<hr/>	<hr/>	<hr/>	

POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy's educational operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	As restated Total funds 2020 £000
<b><i>DfE/ESFA grants</i></b>				
General Annual Grant (GAG)	-	7,816	<b>7,816</b>	7,092
<b><i>Other DfE/ESFA grants</i></b>				
Pupil Premium	-	382	<b>382</b>	357
Teachers' Pay Grant	-	415	<b>415</b>	392
Others	-	57	<b>57</b>	52
	-	-	<b>8,670</b>	7,893
<b><i>Other Government grants</i></b>				
Local authority grants	-	278	<b>278</b>	303
Special educational projects	-	136	<b>136</b>	95
	-	414	<b>414</b>	398
<b><i>Other income from the Academy's educational operations</i></b>				
	-	36	<b>36</b>	2
<b><i>COVID-19 additional funding (DfE/ESFA)</i></b>				
Catch-up Premium	-	175	<b>175</b>	-
	-	175	<b>175</b>	-
<b><i>COVID-19 additional funding (non-DfE/ESFA)</i></b>				
Coronavirus Job Retention Scheme grant	-	-	-	45
	-	-	-	45
	-	9,295	<b>9,295</b>	8,338
Total 2020 as restated	2	8,336	8,338	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the group's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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**POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**4. Funding for the Academy's educational operations (continued)**

The prior year has also been restated to show material grants received from the Department of Education and the ESFA separately in accordance with the Academies Accounts Direction 2020/21.

The academy trust received £175k of funding for catch-up premium and costs incurred in respect of this funding totalled £175k.

**5. Income from other trading activities**

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Lettings	4	4	12
Catering	266	266	282
Consultancy	39	39	19
Nursery income	454	454	329
Music services	50	50	28
Sale of goods and services	124	124	60
<b>Total 2021</b>	<u>937</u>	<u>937</u>	<u>730</u>
Total 2020	<u>730</u>	<u>730</u>	

**6. Investment income**

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Bank interest	-	-	2
Total 2020	<u>2</u>	<u>2</u>	

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**POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**7. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	Total
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	2020
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	£000
Expenditure on fundraising trading activities:					
Direct costs	486	-	260	<b>746</b>	635
Educational operations:					
Direct costs	6,368	-	1,373	<b>7,741</b>	6,879
Allocated support costs	1,497	410	279	<b>2,186</b>	2,075
	<u>8,351</u>	<u>410</u>	<u>1,912</u>	<u><b>10,673</b></u>	<u>9,589</u>
Total 2020	<u>7,407</u>	<u>418</u>	<u>1,764</u>	<u>9,589</u>	

**8. Expenditure on raising funds**

*Fundraising trading expenses*

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>	Total funds
	<b>2021</b>	<b>2021</b>	<b>2021</b>	2020
	<b>£000</b>	<b>£000</b>	<b>£000</b>	£000
Catering expenses	201	-	<b>201</b>	175
Other costs	59	-	<b>59</b>	45
Wages and salaries	399	33	<b>432</b>	371
Social security costs	22	-	<b>22</b>	18
Pension costs	32	-	<b>32</b>	26
	<u>713</u>	<u>33</u>	<u><b>746</b></u>	<u>635</u>
Total 2020	<u>635</u>	<u>-</u>	<u>635</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Educational operations	7,741	2,186	9,927	8,954
Total 2020	6,879	2,075	8,954	

Analysis of support costs

	Education 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Pension finance costs	73	73	63
Staff costs	1,497	1,497	1,224
Other costs	62	62	56
Recruitment and other staff costs	19	19	15
Maintenance of premises	218	218	252
Water and rates	80	80	59
Heat and light	112	112	108
Insurance	45	45	32
Travel and subsistence	1	1	1
Technology costs	57	57	53
Governance costs	16	16	15
Bank charges	6	6	8
School fund expenditure	-	-	189
<b>Total 2021</b>	<b>2,186</b>	<b>2,186</b>	<b>2,075</b>
Total 2020	2,075	2,075	

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**POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**10. Net income**

Net income for the year includes:

	<b>2021</b>	2020
	<b>£000</b>	£000
Depreciation of tangible fixed assets	<b>668</b>	562
Fees paid to auditor for:		
- audit	<b>13</b>	12
- other services	<b>3</b>	3
	<b>=====</b>	<b>=====</b>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>Group</b>	Group	<b>Academy</b>	Academy
	<b>2021</b>	2020	<b>2021</b>	2020
	<b>£000</b>	£000	<b>£000</b>	£000
Wages and salaries	<b>5,939</b>	5,209	<b>5,690</b>	4,990
Social security costs	<b>577</b>	495	<b>561</b>	482
Pension costs	<b>1,632</b>	1,372	<b>1,626</b>	1,368
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	<b>8,148</b>	7,076	<b>7,877</b>	6,840
Agency staff costs	<b>203</b>	331	<b>203</b>	331
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	<b>8,351</b>	7,407	<b>8,080</b>	7,171

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff (continued)

b. Staff numbers

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

	<b>Group 2021 No.</b>	Group 2020 No.	<b>Academy 2021 No.</b>	Academy 2020 No.
Teachers	119	105	103	92
Administration and support	84	81	84	80
Management	14	14	11	11
	<u>217</u>	<u>200</u>	<u>198</u>	<u>183</u>

The average headcount expressed as full-time equivalents was:

	<b>Group 2021 No.</b>	Group 2020 No.	<b>Academy 2021 No.</b>	Academy 2020 No.
Teachers	91	82	91	82
Administration and support	76	74	76	74
Management	11	11	11	11
	<u>178</u>	<u>167</u>	<u>178</u>	<u>167</u>

c. Higher paid staff

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

	<b>Group 2021 No.</b>	Group 2020 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	2	2
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**11. Staff (continued)**

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,042,448 (2020 £975,086).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

**13. Trustees' and Officers' insurance**

The Group has opted into the Department of 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

14. Tangible fixed assets

*Group and Academy*

	Freehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b><i>Cost or valuation</i></b>						
At 1 September 2020	18,937	23	843	236	68	20,107
Additions	2,253	-	62	-	-	2,315
Transfers between classes	23	(23)	-	-	-	-
At 31 August 2021	<b>21,213</b>	-	<b>905</b>	<b>236</b>	<b>68</b>	<b>22,422</b>
<b><i>Depreciation</i></b>						
At 1 September 2020	4,557	-	693	231	64	5,545
Charge for the year	605	-	56	5	2	668
At 31 August 2021	<b>5,162</b>	-	<b>749</b>	<b>236</b>	<b>66</b>	<b>6,213</b>
<b><i>Net book value</i></b>						
At 31 August 2021	<b>16,051</b>	-	<b>156</b>	-	<b>2</b>	<b>16,209</b>
At 31 August 2020	14,380	23	150	5	4	14,562

15. Fixed asset investments

The Academy holds a £1 investment in its subsidiary trading company, Smarties Nursery Limited. Further details regarding the investment can be seen in note 30.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

16. Debtors

	Group 2021 £000	Group 2020 £000	Academy 2021 £000	Academy 2020 £000
<i>Due within one year</i>				
Trade debtors	34	56	22	46
Amounts owed by group undertakings	-	-	67	-
VAT recoverable	6	35	6	35
Prepayments and accrued income	214	244	214	231
VAT recoverable	87	55	87	55
	<u>341</u>	<u>390</u>	<u>396</u>	<u>367</u>

17. Creditors: Amounts falling due within one year

	Group 2021 £000	Group 2020 £000	Academy 2021 £000	Academy 2020 £000
Trade creditors	27	192	27	192
Amounts owed to group undertakings	-	-	-	92
Other taxation and social security	142	120	138	116
Other creditors	12	11	12	11
Accruals and deferred income	1,069	368	1,031	338
	<u>1,250</u>	<u>691</u>	<u>1,208</u>	<u>749</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 £38,980 within other creditors. This is split between Creditors: Amounts falling due within one year of £4,613 and Creditors: Amounts falling due after more than one year of £34,367. The amount due by instalments after five years is £12,942.

CIF has provided a loan on the following terms: 2.22% interest and repayable over ten years in equal instalments. The total amount repayable is £88,033 within other creditors. This is split between Creditors: Amounts falling due within one year of £8,803 and Creditors: Amounts falling due after more than one year of £79,230. The amount due by instalments after five years is £44,017.

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POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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

	Group 2021 £000	Group 2020 £000	Academy 2021 £000	Academy 2020 £000
<i>Deferred income</i>				
Deferred income at 1 September 2020	126	107	99	85
Resources deferred during the year	143	126	109	99
Amounts released from previous periods	(126)	(107)	(99)	(85)
	<u>143</u>	<u>126</u>	<u>109</u>	<u>99</u>

At 31 August 2020, the Academy Trust was holding funds received in advance of £28,405 catering income, £29,760 Devolved Funding Capital, £46,628 SEN funding, £3,836 Music Tuition and £34,301 for Early Education Funding.

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

	Group 2021 £000	Group 2020 £000	Academy 2021 £000	Academy 2020 £000
Other creditors	<u>113</u>	<u>27</u>	<u>113</u>	<u>27</u>

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POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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19. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b><i>Unrestricted funds</i></b>						
Unrestricted funds	582	484	(540)	81	-	607
Smarties Nursery	81	453	(333)	(81)	-	120
	<b>663</b>	<b>937</b>	<b>(873)</b>	<b>-</b>	<b>-</b>	<b>727</b>
<b><i>Restricted general funds</i></b>						
General Annual Grant (GAG)	522	7,816	(7,037)	(1,207)	-	94
Pupil Premium	-	382	(382)	-	-	-
Teachers' Pay Grant	-	415	(415)	-	-	-
Catch-up Premium	-	175	(175)	-	-	-
Other DfE/ESFA grants	-	57	(57)	-	-	-
LEA and other	-	414	(414)	-	-	-
Other restricted	-	36	(36)	-	-	-
Pension reserve	(4,401)	-	(547)	-	477	(4,471)
	<b>(3,879)</b>	<b>9,295</b>	<b>(9,063)</b>	<b>(1,207)</b>	<b>477</b>	<b>(4,377)</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

19. Statement of funds (continued)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Restricted fixed asset funds</b>						
Donated assets on conversion/transfer from local authority	9,255	-	(419)	-	-	8,836
DfE and ESFA capital grants	3,013	985	(60)	-	-	3,938
Other capital funds	2,417	-	(189)	1,207	-	3,435
Donated laptops	-	69	(69)	-	-	-
	<b>14,685</b>	<b>1,054</b>	<b>(737)</b>	<b>1,207</b>	<b>-</b>	<b>16,209</b>
<b>Total Restricted funds</b>	<b>10,806</b>	<b>10,349</b>	<b>(9,800)</b>	<b>-</b>	<b>477</b>	<b>11,832</b>
<b>Total funds</b>	<b>11,469</b>	<b>11,286</b>	<b>(10,673)</b>	<b>-</b>	<b>477</b>	<b>12,559</b>

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 2021.

**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 note 25. 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 gross transfer to the restricted asset fund of £1,207k (2020: £182k) represents the total expenditure on fixed assets funded from GAG of £1,207k (2020: £182k).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

19. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b>Unrestricted funds</b>						
Unrestricted funds	589	405	(469)	57	-	582
School fund	(6)	3	(5)	8	-	-
Smarties Nursery	65	374	(293)	(65)	-	81
	<u>648</u>	<u>782</u>	<u>(767)</u>	<u>-</u>	<u>-</u>	<u>663</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	7,128	(6,481)	(125)	-	522
Other DfE/ESFA grants	-	765	(765)	-	-	-
LEA and other	5	399	(404)	-	-	-
School Fund	74	167	(184)	(57)	-	-
Pension reserve	(3,397)	-	(427)	-	(577)	(4,401)
	<u>(3,318)</u>	<u>8,459</u>	<u>(8,261)</u>	<u>(182)</u>	<u>(577)</u>	<u>(3,879)</u>

**POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
<b><i>Restricted fixed asset funds</i></b>						
Donated assets on conversion/transfer from local authority	9,674	-	(419)	-	-	9,255
DfE and ESFA capital grants	1,946	1,109	(42)	-	-	3,013
Other capital funds	2,335	-	(100)	182	-	2,417
	<u>13,955</u>	<u>1,109</u>	<u>(561)</u>	<u>182</u>	<u>-</u>	<u>14,685</u>
<b><i>Total Restricted funds</i></b>	<u>10,637</u>	<u>9,568</u>	<u>(8,822)</u>	<u>-</u>	<u>(577)</u>	<u>10,806</u>
<b><i>Total funds</i></b>	<u><u>11,285</u></u>	<u><u>10,350</u></u>	<u><u>(9,589)</u></u>	<u><u>-</u></u>	<u><u>(577)</u></u>	<u><u>11,469</u></u>

**Total funds analysis by entity**

Fund balances at 31 August 2021 were allocated as follows:

	<b>2021</b> <b>£000</b>	2020 £000
Rastrick High School	<b>701</b>	1,104
Smarties Nursery Limited	<b>120</b>	81
Total before fixed asset funds and pension reserve	<b>821</b>	1,185
Restricted fixed asset fund	<b>16,209</b>	14,685
Pension reserve	<b>(4,471)</b>	(4,401)
<b>Total</b>	<b><u><u>12,559</u></u></b>	<u><u>11,469</u></u>

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**POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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

**Total cost analysis by entity**

Expenditure incurred by each entity 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 2021 £000	Total 2020 £000
Rastrick High School	6,860	1,221	342	1,250	<b>9,673</b>	8,735
Smarties Nursery Limited	270	-	59	3	<b>332</b>	293
<b>Total</b>	<u>7,130</u>	<u>1,221</u>	<u>401</u>	<u>1,253</u>	<u><b>10,005</b></u>	<u>9,028</u>

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

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

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	16,209	<b>16,209</b>
Current assets	761	1,423	-	<b>2,184</b>
Creditors due within one year	(34)	(1,216)	-	<b>(1,250)</b>
Creditors due in more than one year	-	(113)	-	<b>(113)</b>
Provisions for liabilities and charges	-	(4,471)	-	<b>(4,471)</b>
<b>Total</b>	<u>727</u>	<u>(4,377)</u>	<u>16,209</u>	<u><b>12,559</b></u>

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POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	14,562	14,562
Current assets	697	1,206	123	2,026
Creditors due within one year	(34)	(657)	-	(691)
Creditors due in more than one year	-	(27)	-	(27)
Provisions for liabilities and charges	-	(4,401)	-	(4,401)
<b>Total</b>	<b>663</b>	<b>(3,879)</b>	<b>14,685</b>	<b>11,469</b>

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

	2021 £000	2020 £000
Net income for the year (as per Statement of Financial Activities)	613	761
<b>Adjustments for:</b>		
Depreciation	668	562
Interest receivable	-	(2)
Decrease in debtors	49	158
Increase/(decrease) in creditors	559	(607)
Defined benefit pension scheme cost less contributions payable	474	364
Defined benefit pension scheme finance cost	73	63
<b>Net cash provided by operating activities</b>	<b>2,436</b>	<b>1,299</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**22. Cash flows from investing activities**

	Group 2021 £000	Group 2020 £000
Dividends, interest and rents from investments	-	2
Purchase of tangible fixed assets	(2,315)	(1,169)
Cash inflow from new borrowing	86	31
<b><i>Net cash used in investing activities</i></b>	<b>(2,229)</b>	<b>(1,136)</b>

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

	Group 2021 £000	Group 2020 £000
Cash in hand and at bank	1,843	1,636
<b><i>Total cash and cash equivalents</i></b>	<b>1,843</b>	<b>1,636</b>

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

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	1,636	207	1,843
	<b>1,636</b>	<b>207</b>	<b>1,843</b>

**25. 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 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**25. 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £915,000 (2020 - £799,000).

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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**25. 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 2021 was £325,000 (2020 - £286,000), of which employer's contributions totalled £238,000 (2020 - £209,000) and employees' contributions totalled £ 87,000 (2020 - £77,000). The agreed contribution rates for future years are 16.1 per cent for employers and tiered FTE based % for per cent for employees.

As described in 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>2021</b>	2020
	%	%
Rate of increase in salaries	<b>3.85</b>	3.55
Rate of increase for pensions in payment/inflation	<b>2.6</b>	2.3
Discount rate for scheme liabilities	<b>1.7</b>	1.7
Inflation assumption (CPI)	<b>2.6</b>	2.3

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

	<b>2021</b>	2020
	Years	Years
Retiring today		
Males	<b>21.9</b>	21.8
Females	<b>24.7</b>	24.6
Retiring in 20 years		
Males	<b>22.6</b>	22.5
Females	<b>25.8</b>	25.7

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

25. Pension commitments (continued)

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(287)	(246)
Discount rate -0.1%	299	257
Mortality assumption - 1 year increase	(455)	(370)
Mortality assumption - 1 year decrease	455	380
Pension increase rate +0.1%	251	216
Pension increase rate -0.1%	(239)	(205)
Salary increase rate +0.1%	48	41
Salary increase rate -0.1%	(48)	(41)
	<u>          </u>	<u>          </u>

Share of scheme assets

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

	2021 £000	2020 £000
Equities	6,009	4,561
Government bonds	600	569
Corporate bonds	330	293
Property	285	252
Cash and other liquid assets	270	188
	<u>          </u>	<u>          </u>
<b>Total market value of assets</b>	<b>7,494</b>	<b>5,863</b>
	<u>          </u>	<u>          </u>

The actual return on scheme assets was £1,326,000 (2020 - £198,000).

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

	2021 £000	2020 £000
Current service cost	(712)	(573)
Interest income	102	113
Interest cost	(175)	(176)
	<u>          </u>	<u>          </u>
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>(785)</b>	<b>(636)</b>
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

25. Pension commitments (continued)

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

	2021 £000	2020 £000
<b>At 1 September</b>	<b>10,264</b>	9,237
Current service cost	712	573
Interest cost	175	176
Employee contributions	87	77
Actuarial losses	747	266
Benefits paid	(20)	(65)
<b>At 31 August</b>	<b>11,965</b>	10,264

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

	2021 £000	2020 £000
<b>At 1 September</b>	<b>5,863</b>	5,840
Interest income	102	113
Actuarial gains/(losses)	1,224	(311)
Employer contributions	238	209
Employee contributions	87	77
Benefits paid	(20)	(65)
<b>At 31 August</b>	<b>7,494</b>	5,863

26. Operating lease commitments

At 31 August 2021 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £000	Group 2020 £000	Academy 2021 £000	Academy 2020 £000
Not later than 1 year	16	16	16	16
Later than 1 year and not later than 5 years	27	40	27	40
Later than 5 years	-	3	-	3
	<b>43</b>	59	<b>43</b>	59

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**POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**27. Members' liability**

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

**28. Related party transactions**

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

No related party transactions took place in the period of account.

**29. Post balance sheet events**

After the year-end the Trust became a multi academy trust under the name Polaris Multi Academy Trust. Three local primary schools joined in November 2021.

**30. Principal subsidiaries**

The following was a subsidiary undertaking of the Academy:

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

  

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Surplus for the year £000</b>	<b>Net assets £000</b>
Smarties Nursery Limited	<b>453</b>	<b>333</b>	<b>120</b>	<b>120</b>