

Registered number: 07737429



Polaris

Multi-Academy Trust

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 2022

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

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FOR THE YEAR ENDED 31 AUGUST 2022

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

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Members	Mr Colin Meredith Mr D M Brundell Mrs F Cullivan-Ward Mr M Ford
Directors	Mr D M Brundell (Chair of the Board) Mr I Philp Mr N Midgley Mr A Tatham Mr J Sharp Mrs S Priestley (resigned 1 December 2022) Miss K Bowron Mrs J Nellis Mr A Mahon Mr R Longley (appointed 1 October 2022)
Company registered number	7737429
Company name	Polaris Multi Academy Trust
Principal and registered office	Field Top Road Rastrick Brighouse HD6 3XB
Company secretary / Chief Finance Officer	Miss S Laverick
Accounting officer / Chief Executive Officer	Mr S Evans
Senior Leadership Group	Mr S Evans, CEO Miss S Laverick, CFO Mr M Crowther, Director of School Improvement Mrs L Aaron, Head of School, Siddal Primary School Mrs C Greenwood, Head of School Luddendenfoot Academy Mrs C Howarth, Head of School Field Lane Primary School Mr M Williams, Head of School Rastrick high School
Auditors	BHP LLP 1 st Floor Mayesbrook House Redvers Close Leeds LS16 6QY
Bankers	HSBC plc 7 Commercial Street Halifax HX1 1HN
Solicitors	Stone King 1 Park Row Leeds LS1 5HN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

Polaris Multi Academy Trust is multi academy trust with 4 academies in the West Yorkshire region. At the end of the accounting period the Polaris Multi Academy Trust was providing education to approximately 2250 pupils.

Structure, Governance and Management

a. Constitution

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

The charitable company's Memorandum of Association, as updated on the 20 January 2022, is the primary governing document of the academy trust.

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

The charitable company is known as Polaris Multi Academy Trust.

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

b. Members' liability

Each member of the Charitable Company (the 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.

d. Method of recruitment and appointment or election of trustees

The management of the academy trust is the responsibility of the trustees who are elected under the terms of the Memorandum of Association. The number of trustees shall not be less than three but is not subject to any maximum. The members of the ordinary resolution can appoint up to five of the trustees.

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

d. Method of recruitment and appointment or election of trustees (continued)

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

e. Policies adopted for the induction and training of trustees

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

- Academy Trust Handbook
- Governance Handbook (2020)
- Keeping children safe in education part 1 (2021)
- NGA code of conduct

f. Organisational structure

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

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

The trustees delegated their responsibility for the day-to-day oversight of each academy to the Local Governing Body (LGB) through a scheme of delegation. The Head of School of each academy is an ex-officio member of the LGB.

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

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

Academy	Phase	Route	Joined Trust
Rastrick High School	Secondary	Sponsor	1 September 2011
Luddendenfoot Academy	Primary	Sponsor	1 November 2021
Field Lane Primary School	Primary	Sponsor	1 November 2021
Siddal Primary School	Primary	Sponsor	1 November 2021

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

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

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

h. Trade union facility time

Relevant union officials		
Number of employees who were relevant union officials during the year	1	
Full-time equivalent employee number	1	
Percentage of time spent on facility time		
Percentage of time	Number of employees	
0%	-	
1%-50%	1	
51%-99%	-	
100%	-	
Percentage of pay bill spent on facility time	£000	
Total cost of facility time	£7	
Total pay bill	£11,589	
Percentage of total pay bill spent on facility time	0.06	%
Paid trade union activities		
Time spent on paid trade union activities as a percentage of total paid facility time hours	0	%

i. Related parties and their connected charities and organisations

In the accounting period to 31 August 2022, no related party transactions took place.

j. Engagement with employees (including disabled persons)

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

- Equality Policy
- Health and Safety Policy
- Maternity Policy
- Paternity Policy

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

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

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

Objectives and activities

a. Vision and values

Trust vision

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

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

Trust values

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

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

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

b. Objectives, strategies and activities

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

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

- Improving the systems and practices of academies in the trust focused upon improving the implementation of teaching.
- Developing and embedding strong relationships between the trust and its academy communities
- Delivering high quality leadership support and challenge to leaders at all levels
- Improve the governance at each of the academies in the trust
- Delivering strong support to enable academy leaders to use the trust's central team expertise and systems in:
 - Human resources
 - Finance
 - Estates

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

c. Public benefit

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

The key public benefit delivered by the trust is the establishment of high-quality education provided by all its academies. The trust offers a broad and balanced academic education and also aims to prepare young people for their next stage in life by means of additional experiences through events, trips and business links.

Strategic Report

Achievements and performance

a. Summary

The trust became a multi academy trust in 2021 with a great deal of planning and infrastructure in place. This planning and systemic practice has continued, ensuring that in its first year as a multi academy trust is in a strong and stable position. The academies within the trust have seen key improvements, as denoted by the trust led externally supported and verified standards reviews, which have taken place three times a year at each of the academies. These reviews point towards key improvements in leadership practice, teaching and behaviour in all the academies in the trust.

This strong start has been continually challenged by the trust board, with executive leaders challenged to produce a 3 year and 10-year strategic plan that can better act as a guiding document/s to support continual improvement and the trust's ambitions for growth. These plans are regularly subject to scrutiny and adaptation from the trust board. They are now key documents used to cascade strong practice to the academies in the trust through the academy improvement plans.

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

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

- Pupil progress rates
- Pupil attainment rates
- Pupil attendance rates

Examples of this strong performance include:

- Rastrick High School results place it well above the 2022 national progress and attainment rates
- Luddendenfoot Academy Read, Writing and Mathematics attainment rates are well above the 2022 national figures
- Absence rates in all Trust schools in 2021 / 2022 are lower than when compared to all schools nationally

b. Going concern

After making appropriate enquiries the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

c. Financial performance and in-year balance

The worldwide Covid-19 pandemic continued to impact the catering income of the Academy Trust because of continued absence of staff due to infection. The Covid-19 pandemic impacted on staffing costs at the Trust, increasing the spend on agency staff. The Trust saw increased income from government grants; specifically grants related to covid recovery through the funding of the NTP programme.

The Trust committed a significant amount of its reserves to capital projects in 2021 / 2022. 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. The vast majority of the capital projects undertaken by the Trust were part funded programmes, with the trust receiving significant grant funding from the Football Foundation and through the condition improvement fund (CIF).

The Polaris MAT implements a centralised budgeting and financial control system. This ensures that budgetary performance at school level and across the trust can be rapidly and deeply analysed by the CFO, CEO and the Board / ARF Committee. It also ensures that only Trust agreed procurement practices can be used by school leaders. To support this centralised approach the Trust has recruited a highly qualified and experienced finance team. As well as greater expertise and capacity in the finance team, the buying power of a larger organisation has come to the fore, enabling group purchasing arrangements to positively impact on Trust expenditure.

Each school within the Trust is charged a levy. The size of the levy has been carefully considered using industry benchmarking, an analysis of the services and systems required by the school versus systems that can be led by the MAT and a detailed analysis of staff salaries. This information is carefully considered to create balance to the levy versus income and expenditure whilst also considering the school's academic / quality standards position. This carefully considered and well-planned approach means that the financial position.

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 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 Trust operates strong financial systems of control, which manage expenditure effectively; always driving for a value for money approach in its acquisition of contracts and product purchasing.

d. Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of reserves, excluding restricted fixed asset funding, should be equivalent to 7% of GAG funding. At the end of 2021/22 this equates to £829k. This should provide sufficient working capital to cover delays between spending and receipt of grants or to provide sufficient funding to cover any immediate emergency situation such as urgent maintenance. This level covers 1 months' salary payments for the Trust.

At the end of the period, the Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,663k. The free reserves balance will be retained by the trust whilst there is uncertainty over future funding levels. The Trustees will review the balance of free reserves on an annual basis to ensure it is deemed adequate to meet the needs of the trust.

Achievements and performance (continued)

d. Reserves policy (continued)

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

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

e. Principal risks and uncertainties

The principal risk for the Trust relates to staff salary expenditure. This is particularly seen in the Trust primary schools where the margin between income drawn from GAG and expenditure on staff salaries requires close and regular monitoring and control. The recent government announcement of a significant rise in salaries above that recommended by ISTRB has underlined the importance of the Trust's strong and prudent approach to financial control. The broader on-going risks of the business are mitigated effectively by the implementation and annual review of the risk register and the Trust's use of the risk protection arrangements (RPA), ensuring that the Trust has adequate insurance cover.

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

The strong approach to financial management is exemplified in the systems developed and implemented for the setting of budgets, purchasing controls and the implementation of curriculum led financial planning (CLFP). These strategies have been used effectively by leaders as part of the planning of the first school led and Trust budget. This strong approach can also be seen in the Trust's Scheme of Delegation. This document enables Trust leaders, Heads of School, Members, Directors, and Governors to be aware of, and understand their duties. In turn, this document is reviewed regularly by Members and LGB Governors and bi-annually by Directors.

Trust Finance and HR policies are continually assessed by the Trust leadership team and through the Trust's legal experts (regarding HR policies), at Howarth's Law. The internal and external audit processes planned in the past year have been introduced in such way to ensure that the Trust can operate effectively in its first year. These have centred on HR and Governance.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

f. Funding sources

Principle funding sources:

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

The GAG is used primarily to fund staff salaries (teachers and support staff). It is also used to fund the routine expenditure incurred through lighting and heating the school buildings. The GAG also funds education-based learning materials and resources. The trust's objectives are universally centred on the delivery of strong teaching and learning and as such, it is essential that schools within the Trust have adequate number of teaching staffing in place to deliver the curriculum. It is also vitally important to the success of these objectives that the trust supports 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 meet its objectives the trust must ensure that a strong sustainable curriculum is in place and that trust leaders have support in the delivery of day-to-day administration required in a large trust environment with over 2200 students and 340 staff. To this end, it is important the Trust has a strong central team and an adequate number of academy-based administration and 'back office' staff who enable the academy leadership team to focus on the education of their students.

The other grants received by the trust are targeted at supporting the needs of vulnerable children (in the case of Pupil Premium funding and the NTP 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 public after academy hours. These physical resources are important to the trust's ability to ensure that the academies it leads deliver high-quality teaching and learning, so in turn have to be maintained to be sure that they are in a consistently in a good condition.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

g. Investments policy

The academy trust aims to manage its cash balances to provide the day to day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the 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.

h. Fundraising

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

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

i. Financial review

At the balance sheet date, the Trust's total funds are £26,220k including restricted funds of £24,557k, that are not available for the general purpose of the Trust.

At the end of the period, the Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,663k. This exceeds the minimum level set in the Trust's reserves policy, which equates to £829k at the balance sheet date.

There is an expectation that all schools meet the reserves policy. For those schools currently carrying a deficit there are strategic plans in place to achieve a balanced budget within a 3 year timescale.

The free reserves balance will be retained by the trust whilst there is uncertainty over future funding levels. The Trustees will review the balance of free reserves on an annual basis to ensure it is deemed adequate to meet the needs of the trust.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for Future periods

The Trust will continue to grow in line with the depth of skills at leadership level in the central Trust team and in the schools we lead. The need to develop leadership skillsets to grow the Trust is central to ensuring that the Trust grows with care, and in such a way that it has the capacity to provide effective support to schools coming into the Trust, cementing the Trust's reputation as a strong organisation.

Alongside school level capacity, the Trust will have systems and policies that support Trust leaders and Trust Managers to provide an outstanding service to our schools.

The Trust growth will be local in year's one to five and in year five, see the Trust working in neighbouring localities. Our growth will be in the early years, primary and secondary sector, growing through the adoption of good schools and taking on those who are in need. Our growth strategy will be in line with the direction from the 2022 Government White Paper, the Trust will engage with good LA schools, single academy trusts and small MATs to adopt them into the Trust. The trust will also work closely with the Regional Schools Commissioner (RSC) to adopt schools who are in need.

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 15 December 2022 and signed on its behalf by:


D. M. Brundell (Dec 17, 2022 10:20 GMT)

.....
Duncan M Brundell
Chair

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

Scope of Responsibility

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

The trustees have taken account of the guidance in the DfE's Governance Handbook and the competency framework for governance. The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Polaris Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

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

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

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

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Governance (continued)

The member's Trust has formerly met twice in 2021 / 2022. The attendance for the members trust is as follows:

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

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. To achieve appropriate oversight the Audit Risk and Finance Committee is made of Directors from the Board which met 3 times. This Committee reports its minutes and relevant documentation to the Board at each meeting. The attendance to the trust board in 2021 / 2022 was as follows:

Trust Board Meetings			
Director name	Role	Meetings attended	Out of a possible
Mr D M Brundell	Chair of the Trust Board	4	4
Mr I Philp	Vice Chair of the Trust Board and Chair of the Finance and Resources Committee	3	4
Mr N Midgley	Director	3	4
Mr A Tatham	Director	4	4
Mr J Sharp	Director	2	4
Mrs S Priestley	Director	3	4
Miss K Bowron	Director	4	4
Mrs J Nellis	Director	3	4
Mr A Mahon	Director	2	4

The trust conducted a skills audit of the board in the summer of 2022. This audit has been used to target the training for the board in 2022 / 2023. The trust also conducted an external audit of governance in the summer of 2022 as part of the trust's internal audit process. The report aligned to the audit was presented to BHP as part of the external audit process.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Governance (continued)

The Finance and Resources Committee is a sub-committee of the 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 2021 / 2022 was as follows:

Audit Risk and Finance Committee			
Director name	Role	Meetings attended	Out of a possible
Ian Philp	Chair of the Audit, Risk and Finance Committee	3	3
Duncan Brundell	Chair of the Trust Board	3	3
Andy Mahon	Director	3	3
John Sharp	Director	3	3
Nicolas Midgely	Director	2	3
Karen Bowron	Director	2	3

Review of Value for Money

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

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

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

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Review of Value for Money (continued)

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

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

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Polaris Multi Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

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 trust's significant risks, which 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.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Risk and Control Framework

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

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

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

- Human Resources processes.
- The rationale for the focus of this internal audit was because the trust was adopting new schools into the trust. As a result of the due diligence process preadoption it was clear that the schools being adopted had variable information in regard to staff personnel files. The outcome of the audit was positive. This audit highlighted the need to address staff contracts that were adopted from the recently acquired primary schools in the trust that did not have all the prerequisite details in them, that as a result could be considered as best practice. This action was already being addressed as part of the pre-existing internal controls.
- Safeguarding procedures.
- The rationale for the focus of this internal audit was because the trust places safeguarding as a high priority. The outcome of the audit was positive, reporting that the trust was compliant with statutory guidance. The audit highlighted the need for a change in language in some policy documentation in line with the most recent guidance. The language change means that previous policy detailing peer and peer abuse needs to be updated to child-on-child abuse. There were no control issues highlighted.
- Governance.
- The rationale for the focus of the internal audit was because the trust board was in its first year, so a base line position was important to support future development. The outcome of the audit was positive. The documentation and policies relating to governance, most notably the scheme of delegation and terms of reference documents were highly praised. There were no control issues highlighted.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Review of Effectiveness

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


the work of the external auditors:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit, Risk and Finance 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 15 December 2022 and signed on their behalf, by:


D. M. Brundell (Dec 17, 2022 10:20 GMT)


Steve Evans (Dec 19, 2022 09:45 GMT)

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

.....
Mr S Evans
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Polaris Multi Academy Trust (formerly Rastrick High School Academy Trust) I have considered my responsibility to notify the Academy board of Trustees and the Education & 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 and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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 19, 2022 09:45 GMT)

.....
Mr S Evans
Accounting Officer
Date: 15 December 2022

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

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

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

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


D. M. Brundell (Dec 17, 2022 10:20 GMT)

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

Date: 15 December 2022

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

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)

Opinion

We have audited the financial statements of Polaris Multi Academy Trust (formerly Rastrick High School Academy Trust) (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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

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

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

omission or misrepresentation.

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

Use of our report

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


Mike Jackson (6 Dec 2022 10:05 GMT)

Michael Jackson (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

1st Floor

Mayesbrook House

Redvers Close

Leeds

LS16 6QY

Date: Dec 19, 2022

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

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

In accordance with the terms of our engagement letter dated 20 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Polaris Multi Academy Trust (formerly Rastrick High School Academy Trust) during the year 1 September 2021 to 31 August 2022 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 (formerly Rastrick High School 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 (formerly Rastrick High School 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 (formerly Rastrick High School Academy Trust) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Polaris Multi Academy Trust (formerly Rastrick High School Academy Trust)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Polaris Multi Academy Trust (formerly Rastrick High School Academy Trust)'s funding agreement with the Secretary of State for Education dated 1 September 2017 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

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

The work undertaken to draw our conclusions includes:

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

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Mike Jackson [redacted], 2022-10-05 GMT

Michael Jackson
BHP LLP
Chartered Accountants
Statutory Auditor
1st Floor
Mayesbrook House
Redvers Close
Leeds
LS16 6QY

Date: Dec 19, 2022

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 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:						
Donations and capital grants	3	395	(1,962)	8,843	7,276	1,054
Income from other trading activities	5	1,367	-	-	1,367	937
Investments	6	7	-	-	7	-
Charitable activities:						
Academy educational operations		135	12,543	-	12,678	9,295
Total income		1,904	10,581	8,843	21,328	11,286
Expenditure on:						
Raising funds	8	1,055	-	-	1,055	746
Academy trust educational operations	9	33	13,073	896	14,002	9,927
Total expenditure		1,088	13,073	896	15,057	10,673
Net income/(expenditure)		816	(2,492)	7,947	6,271	613
Transfers between funds	20	120	(514)	394	-	-
Net movement in funds before other recognised gains		936	(3,006)	8,341	6,271	613
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	28	-	7,390	-	7,390	477
Net movement in funds		936	4,384	8,341	13,661	1,090

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Note					
Reconciliation of funds:					
Total funds brought forward	727	(4,377)	16,209	12,559	11,469
Net movement in funds	936	4,384	8,341	13,661	1,090
Total funds carried forward	1,663	7	24,550	26,220	12,559

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

The notes on pages 33 to 64 form part of these financial statements.

POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)
REGISTERED NUMBER: 07737429

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	15	24,484	16,209
		<u>24,484</u>	<u>16,209</u>
Current assets			
Debtors	17	752	341
Cash at bank and in hand		2,674	1,843
		<u>3,426</u>	<u>2,184</u>
Creditors: amounts falling due within one year	18	(1,600)	(1,250)
		<u>1,826</u>	<u>934</u>
Net current assets			
		<u>26,310</u>	<u>17,143</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	19	(90)	(113)
		<u>26,220</u>	<u>17,030</u>
Net assets excluding pension asset / liability			
Defined benefit pension scheme asset / liability	28	-	(4,471)
		<u>26,220</u>	<u>12,559</u>
Total net assets			
		<u><u>26,220</u></u>	<u><u>12,559</u></u>

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	24,550	16,209
Restricted income funds	20	7	94
		<hr/>	<hr/>
Restricted funds excluding pension asset	20	24,557	16,303
Pension reserve	20	-	(4,471)
		<hr/>	<hr/>
Total restricted funds	20	24,557	11,832
Unrestricted income funds	20	1,663	727
		<hr/>	<hr/>
Total funds		26,220	12,559
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 26 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

D. M. Brundell
D. M. Brundell (Dec 17, 2022 10:20 GMT)

.....
Mr D M Brundell
(Chair of Trustees)
Date: 15 December 2022

The notes on pages 33 to 64 form part of these financial statements.

POLARIS MULTI ACADEMY TRUST (FORMERLY RASTRICK HIGH SCHOOL ACADEMY TRUST)
REGISTERED NUMBER: 07737429

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	15	24,484	16,209
		<hr/>	<hr/>
		24,484	16,209
Current assets			
Debtors	17	945	396
Cash at bank and in hand		2,229	1,625
		<hr/>	<hr/>
		3,174	2,021
Creditors: amounts falling due within one year	18	(1,533)	(1,208)
		<hr/>	<hr/>
Net current assets		1,641	813
		<hr/>	<hr/>
Total assets less current liabilities		26,125	17,022
Creditors: amounts falling due after more than one year	19	(90)	(113)
		<hr/>	<hr/>
Net assets excluding pension asset / liability		26,035	16,909
Defined benefit pension scheme asset / liability	28	-	(4,471)
		<hr/>	<hr/>
Total net assets		26,035	12,438
		<hr/> <hr/>	<hr/> <hr/>

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

**ACADEMY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2022**

	Note	2022 £000	2021 £000
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	24,550	16,209
Restricted income funds	20	7	94
Restricted funds excluding pension asset / liability	20	24,557	16,303
Pension reserve	20	-	(4,471)
Total restricted funds	20	24,557	11,832
Unrestricted income funds			
General funds	20	1,478	606
Total unrestricted income funds	20	1,478	606
Total funds		26,035	12,438

The Academy's net movement in funds for the year was £13,597 (2021 - £1,050).

The financial statements on pages 26 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

D. M. Brundell
D. M. Brundell (Dec 17, 2022 10:20 GMT)

.....
Mr D M Brundell
(Chair of Trustees)
Date: 15 December 2022

The notes on pages 33 to 64 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	22	673	1,451
Cash flows from investing activities	24	(404)	(1,330)
Cash flows from financing activities	23	562	86
Change in cash and cash equivalents in the year		831	207
Cash and cash equivalents at the beginning of the year		1,843	1,636
Cash and cash equivalents at the end of the year	25, 26	2,674	1,843

The notes on pages 33 to 64 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

Polaris 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 2021 to 2022 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 2022

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.

• **Donations**

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

• **Other income**

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

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

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

1.4 Expenditure

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

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

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

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

1.13 Operating leases

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

1.15 Fund accounting

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Transferred in on existing academies joining the trust	395	(1,962)	8,091	6,524	-
Capital Grants	-	-	752	752	985
Donations	-	-	-	-	69
Total 2022	395	(1,962)	8,843	7,276	1,054
Total 2021	-	-	1,054	1,054	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<i>Educational operations</i>				
<i>DfE/ESFA grants</i>				
General Annual Grant (GAG)	-	10,875	10,875	7,816
Other DfE/ESFA grants				
UIFSM	-	24	24	-
Pupil Premium	-	628	628	382
Teachers' Pay Grant	-	6	6	415
Others	103	104	207	57
	103	-	11,740	8,670
<i>Other Government grants</i>				
Local authority grants	-	454	454	278
Special educational projects	-	176	176	136
	-	630	630	414
<i>Other income from the Academy's educational operations</i>				
	32	53	85	36
<i>COVID-19 additional funding (DfE/ESFA)</i>				
Catch-up Premium	-	75	75	175
Other COVID-19 support	-	148	148	-
	-	223	223	175
	135	12,543	12,678	9,295
Total 2022	135	12,543	12,678	9,295
Total 2021	-	9,295	9,295	

The academy trust received £223k (2021: £175k) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £223k (2021: £175k).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Lettings	33	33	4
Catering	418	418	266
Nursery income	582	582	454
Income from clubs	128	128	50
Sale of goods and services	206	206	163
Total 2022	1,367	1,367	937
Total 2021	937	937	

6. Investment income

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Bank interest	7	7	-

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Expenditure

	Staff Costs	Premises	Other	Total	Total
	2022	2022	2022	2022	2021
	£000	£000	£000	£000	£000
Expenditure on fundraising trading activities:					
Direct costs	582	-	473	1,055	746
Educational operations:					
Direct costs	8,350	-	1,793	10,143	7,741
Allocated support costs	2,657	658	544	3,859	2,186
Total 2022	11,589	658	2,810	15,057	10,673
Total 2021	8,351	410	1,912	10,673	

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	2022	2022	2022	2021
	£000	£000	£000	£000
Catering expenses	391	-	391	201
Other costs	82	-	82	59
Wages and salaries	507	-	507	432
Social security costs	31	-	31	22
Pension costs	44	-	44	32
Total 2022	1,055	-	1,055	746
Total 2021	713	33	746	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Educational operations	10,143	3,859	14,002	9,927
Total 2021	7,741	2,186	9,927	

Analysis of support costs

	Education 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Pension finance costs	102	102	73
Staff costs	2,657	2,657	1,497
Other costs	146	146	62
Recruitment and other staff costs	48	48	19
Maintenance of premises	267	267	218
Water and rates	56	56	80
Heat and light	258	258	112
Insurance	77	77	45
Travel and subsistence	3	3	1
Technology costs	231	231	57
Governance costs	20	20	16
Bank charges	16	16	6
Profit on sale of disposal of fixed assets	(22)	(22)	-
Total 2022	3,859	3,859	2,186
Total 2021	2,186	2,186	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£000	£000
Depreciation of tangible fixed assets	897	668
Fees paid to auditor for:		
- audit	13	13
- other services	7	3
	=====	=====

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group	Group	Academy	Academy
	2022	2021	2022	2021
	£000	£000	£000	£000
Wages and salaries	7,906	5,939	7,625	5,690
Social security costs	743	577	722	561
Pension costs	2,407	1,632	2,400	1,626
	=====	=====	=====	=====
	11,056	8,148	10,747	7,877
Agency staff costs	470	203	470	203
Staff restructuring costs	63	-	63	-
	=====	=====	=====	=====
	11,589	8,351	11,280	8,080
	=====	=====	=====	=====

Staff restructuring costs comprise:

	Group	Group	Academy	Academy
	2022	2021	2022	2021
	£000	£000	£000	£000
Severance payments	63	-	63	-
	=====	=====	=====	=====
	63	-	63	-
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

b. Severance payments

The Group paid 3 severance payments in the year, disclosed in the following bands:

	Group 2022 No.
£0 - £25,000	2
£25,001 - £50,000	1
	<u> </u>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory and or non-contractual severance payments totalling £63,010 (2021: £Nil). The figure comprises individual payments made of £45,515, £12,194 and £5,301.

d. Staff numbers

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

	Group 2022	Group 2021	Academy 2022	Academy 2021
Teachers	117	119	117	103
Administration and support	191	84	175	84
Management	21	14	18	11
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>329</u>	<u>217</u>	<u>310</u>	<u>198</u>

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.	Academy 2022 No.	Academy 2021 No.
Teachers	111	91	111	91
Administration and support	142	76	126	76
Management	20	11	17	11
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>273</u>	<u>178</u>	<u>254</u>	<u>178</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

e. Higher paid staff

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	2	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

f. 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 £1,383,034 (2021 £1,042,448).

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

12. Central services

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

- Centralised finance function
- Estates management
- HR operation
- IT function
- Marketing support

The Group charges for these services on the following basis:

Primary academies 4.5% of GAG. Secondary academies 6.5% of GAG.

The actual amounts charged during the year were as follows:

	2022 £000	2021 £000
Rastrick High School	669	-
Field Lane Primary	26	-
Luddenden Foot Academy	36	-
Siddal Primary	44	-
Total	775	-

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Tangible fixed assets

Group and Academy

	Freehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<i>Cost or valuation</i>					
At 1 September 2021	21,213	905	236	68	22,422
Additions	1,109	-	76	-	1,185
Disposals	-	-	-	(49)	(49)
Transferred in on existing academies joining the trust	7,911	27	30	19	7,987
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	30,233	932	342	38	31,545
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At 1 September 2021	5,162	749	236	66	6,213
Charge for the year	793	81	11	12	897
On disposals	-	-	-	(49)	(49)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	5,955	830	247	29	7,061
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 31 August 2022	<u>24,278</u>	<u>102</u>	<u>95</u>	<u>9</u>	<u>24,484</u>
At 31 August 2021	<u>16,051</u>	<u>156</u>	<u>-</u>	<u>2</u>	<u>16,209</u>

16. 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 32.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Debtors

	Group 2022 £000	Group 2021 £000	Academy 2022 £000	Academy 2021 £000
<i>Due within one year</i>				
Trade debtors	46	34	33	22
Amounts owed by group undertakings	-	-	207	67
Other debtors	7	6	6	6
Prepayments and accrued income	577	214	577	214
VAT recoverable	122	87	122	87
	<u>752</u>	<u>341</u>	<u>945</u>	<u>396</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Creditors: Amounts falling due within one year

	Group 2022 £000	Group 2021 £000	Academy 2022 £000	Academy 2021 £000
Other loans	13	4	13	4
Trade creditors	335	27	335	27
Other taxation and social security	406	142	396	138
Other creditors	7	8	7	8
Accruals and deferred income	839	1,069	782	1,031
	1,600	1,250	1,533	1,208

Salix has provided two loans on the following terms: interest free and repayable over eight years in equal instalments. The total amount repayable is £34,000, this is split between Creditors: Amounts falling due within one year of £5,000 and Creditors: Amounts falling due after more than one year of £29,000. The amount due by instalments after five years is £8,000.

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 £69,000, this is split between Creditors: Amounts falling due within one year of £8,000 and Creditors: Amounts falling due after more than one year of £61,000. The amount due by instalments after five years is £33,000.

	Group 2022 £000	Group 2021 £000	Academy 2022 £000	Academy 2021 £000
<i>Deferred income</i>				
Deferred income at 1 September 2021	143	126	109	99
Resources deferred during the year	319	143	268	109
Amounts released from previous periods	(143)	(126)	(109)	(99)
	319	143	268	109

At 31 August 2022, the Academy Trust was holding funds received in advance of £32,325 catering income, £49,001 Devolved Funding Capital, £100,482 SEN funding, £27,268 Rates Relief, £15,721 Early Years Funding, £10,767 trip income and £32,724 free school meal income.

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

	Group 2022 £000	Group 2021 £000	Academy 2022 £000	Academy 2021 £000
Other loans	90	113	90	113

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<i>Unrestricted funds</i>						
General funds	607	1,322	(690)	240	-	1,479
Smarties Nursery	120	582	(398)	(120)	-	184
	727	1,904	(1,088)	120	-	1,663
<i>Restricted general funds</i>						
General Annual Grant (GAG)	94	10,875	(10,455)	(514)	-	-
Pupil Premium	-	628	(628)	-	-	-
UIFSM	-	24	(24)	-	-	-
Other DfE/ESFA grants	-	333	(333)	-	-	-
Other grants	-	630	(630)	-	-	-
Other restricted funds	-	60	(53)	-	-	7
Pension reserve	(4,471)	(1,969)	(950)	-	7,390	-
	(4,377)	10,581	(13,073)	(514)	7,390	7

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<i>Restricted fixed asset funds</i>						
Donated assets on conversion/trans fer from local authority	8,836	8,091	(793)	-	-	16,134
DfE and ESFA capital grants	3,938	752	(55)	-	-	4,635
Capital expenditure from GAG	3,435	-	(48)	394	-	3,781
	16,209	8,843	(896)	394	-	24,550
<i>Total Restricted funds</i>	11,832	19,424	(13,969)	(120)	7,390	24,557
<i>Total funds</i>	12,559	21,328	(15,057)	-	7,390	26,220

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 2022.

DfE/EFA Capital Grants

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

Pension Reserve

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

Restricted Fixed Assets

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

Transfers

The transfer to the restricted asset fund of £394k (2021: £1,207k) represents the total expenditure on fixed assets funded from unrestricted funds of £394k (2021: funded by GAG - £1,207k).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Statement of funds (continued)

Transfers (continued)

The trust has transferred £261k (2021: £nil) from unrestricted funds to cover overspending of GAG funds during year.

During the year the trust transferred £775k from GAG to unrestricted funds to cover the central service charge paid by each acadmey. All central costs have been allocaed to unrestricted expenditure.

During the year £120k (2021: £81k) has been transferred from the unrestricted Smarties Nursery fund to the trust unrestricted fund by way of a gift aid payment.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. 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
<i>Restricted fixed asset funds</i>						
Donated assets on conversion/trans- fer 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 fixed assets for new academies in the year	-	69	(69)	-	-	-
	<u>14,685</u>	<u>1,054</u>	<u>(737)</u>	<u>1,207</u>	<u>-</u>	<u>16,209</u>
<i>Total Restricted funds</i>	<u>10,806</u>	<u>10,349</u>	<u>(9,800)</u>	<u>-</u>	<u>477</u>	<u>11,832</u>
<i>Total funds</i>	<u><u>11,469</u></u>	<u><u>11,286</u></u>	<u><u>(10,673)</u></u>	<u><u>-</u></u>	<u><u>477</u></u>	<u><u>12,559</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Statement of funds (continued)

Total funds analysis by entity

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£000	£000
Rastrick High School	1,005	701
Smarties Nursery Limited	184	120
Field Lane Primary	(116)	-
Luddenden Foot Academy	74	-
Siddal Primary School	472	-
Central services	51	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,670	821
Restricted fixed asset fund	24,550	16,209
Pension reserve	-	(4,471)
	<hr/>	<hr/>
Total	26,220	12,559
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit
	£000
Field Lane Primary	116
	<hr/> <hr/>

Field lane is currently deficit position because the school have been under its pupil admission number for a prolonged period time. This has had a significant negative impact on the income generated by the school. Alongside this the pervious Trust did not invest in the school's infrastructure or assign appropriate educational support and resources to the school, resulting in the school standards being judged by Ofsted as requires improvement. This judgement has compounded the school's ability to attract pupils to the school.

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

The Polaris Multi Academy Trust has developed the following strategies to bring the school back into a surplus:

- Implemented a prudent financial action plan that is designed to bring expenditure to a targeted and acceptable level within 3 years
- Implemented strong support and challenge to the school through planned intervention from Trust education leaders, in order to improve education standards and in turn, return a positive inspection from Ofsted
- Implemented a strong marketing and communication plan to the school, that is designed to improve its reputation and in turn, enhance it standing amongst local families
- Implemented an infrastructure improvement plan to the school designed to improve the fabric of the building and create a wrap around care provision, that will support more families seeing the school as an attractive school to attend

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Statement of funds (continued)

Total cost analysis by entity

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Rastrick High School	6,663	892	393	1,373	9,321	9,673
Smarties Nursery Limited	-	309	-	90	399	332
Field Lane Primary School	503	71	20	106	700	-
Luddenden Foot Academy	600	125	26	140	891	-
Siddal Primary School	697	184	35	211	1,127	-
Central services	421	1,124	2	176	1,723	-
Total	8,884	2,705	476	2,096	14,161	10,005

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	24,484	24,484
Current assets	1,663	1,697	66	3,426
Creditors due within one year	-	(1,600)	-	(1,600)
Creditors due in more than one year	-	(90)	-	(90)
Total	1,663	7	24,550	26,220

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

	2022 £000	2021 £000
Net income for the year (as per Statement of Financial Activities)	6,271	613
Adjustments for:		
Depreciation	897	668
Capital grants from DfE and other capital income	(752)	(985)
Interest receivable	(7)	-
Defined benefit pension scheme obligation inherited	1,969	-
Defined benefit pension scheme cost less contributions payable	848	474
Defined benefit pension scheme finance cost	102	73
(Increase)/decrease in debtors	(411)	49
Increase in creditors	341	559
Profit on disposal of fixed assets	(22)	-
Donation on transfer of existing academy	(8,563)	-
Net cash provided by operating activities	673	1,451

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Cash flows from financing activities

	Group 2022 £000	Group 2021 £000
Cash inflows from new borrowing	-	86
Repayments of borrowing	(14)	-
Cash received on transfer of existing academy	576	-
<i>Net cash provided by financing activities</i>	562	86

24. Cash flows from investing activities

	Group 2022 £000	Group 2021 £000
Dividends, interest and rents from investments	7	-
Purchase of tangible fixed assets	(1,185)	(2,315)
Proceeds from the sale of tangible fixed assets	22	-
Capital grants from DfE Group	752	985
<i>Net cash used in investing activities</i>	(404)	(1,330)

25. Analysis of cash and cash equivalents

	Group 2022 £000	Group 2021 £000
Cash in hand and at bank	2,277	1,452
Notice deposits (less than 3 months)	397	391
<i>Total cash and cash equivalents</i>	2,674	1,843

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

26. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	1,843	831	2,674
Debt due within 1 year	(4)	(9)	(13)
Debt due after 1 year	(113)	23	(90)
	<u>1,726</u>	<u>845</u>	<u>2,571</u>

27. Capital commitments

	Group 2022 £000	Group 2021 £000	Academy 2022 £000	Academy 2021 £000
<i>Contracted for but not provided in these financial statements</i>				
Acquisition of tangible fixed assets	<u>108</u>	<u>-</u>	<u>108</u>	<u>-</u>

28. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

28. Pension commitments (continued)

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 £1,187,000 (2021 - £915,000).

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.

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 2022 was £504,000 (2021 - £325,000), of which employer's contributions totalled £372,000 (2021 - £238,000) and employees' contributions totalled £ 132,000 (2021 - £87,000). 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

28. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.85
Rate of increase for pensions in payment/inflation	2.7	2.6
Discount rate for scheme liabilities	4.1	1.7
Inflation assumption (CPI)	2.7	2.6

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

	2022	2021
	Years	Years
Retiring today		
Males	21.8	21.9
Females	24.6	24.7
Retiring in 20 years		
Males	22.5	22.6
Females	25.7	25.8

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(278)	(287)
Discount rate -0.1%	290	299
Mortality assumption - 1 year increase	(325)	(455)
Mortality assumption - 1 year decrease	325	455
Pension increase rate +0.1%	243	251
Pension increase rate -0.1%	232	(239)
Salary increase rate +0.1%	46	48
Salary increase rate -0.1%	(46)	(48)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

28. Pension commitments (continued)

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

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	9,285	6,009
Government bonds	744	600
Corporate bonds	500	330
Property	453	285
Cash and other liquid assets	639	270
Total market value of assets	11,621	7,494

The actual return on scheme assets was £21,000 (2021 - £1,326,000).

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

	2022 £000	2021 £000
Current service cost	(1,220)	(712)
Interest income	184	102
Interest cost	(286)	(175)
Total amount recognised in the Consolidated Statement of Financial Activities	(1,322)	(785)

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

	2022 £000	2021 £000
At 1 September	11,965	10,264
Transferred in on existing academies joining the trust	5,735	-
Current service cost	1,220	712
Interest cost	286	175
Employee contributions	132	87
Actuarial (gains)/losses	(7,625)	747
Benefits paid	(122)	(20)
At 31 August	11,591	11,965

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

28. Pension commitments (continued)

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

	2022	2021
	£000	£000
At 1 September	7,494	5,863
Transferred in on existing academies joining the trust	3,766	-
Interest income	184	102
Actuarial (losses)/gains	(235)	1,224
Employer contributions	372	238
Employee contributions	132	87
Benefits paid	(122)	(20)
	<hr/>	<hr/>
At 31 August	11,591	7,494
	<hr/> <hr/>	<hr/> <hr/>

Although the net assets of the pension scheme as per the actuarial valuation reflect a surplus value of £30,000 the trustees believe that in order to show a true and fair view the asset should not be recognised, as such the pension liability has been reduced to nil.

29. Operating lease commitments

At 31 August 2022 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	Group	Academy	Academy
	2022	2021	2022	2021
	£000	£000	£000	£000
Not later than 1 year	7	16	7	16
Later than 1 year and not later than 5 years	11	27	11	27
	<hr/>	<hr/>	<hr/>	<hr/>
	18	43	18	43
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group	Group	Academy	Academy
	2022	2021	2022	2021
	£000	£000	£000	£000
Operating lease rentals	16	16	16	16
Changes in lease payments arising from COVID-19 related rent concessions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<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 2022**

30. Members' liability

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

31. Related party transactions

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

At the year end Smarties Nursery Limited, a 100% owned trading subsidiary of Polaris Multi Academy Trust, owed the trust £206,760 (2021: £67,689) and paid £17,697 for catering services to Polaris Multi Academy Trust.

32. Principal subsidiaries

The following was a subsidiary undertaking of the Academy:

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

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Surplus for the year £000	Net assets £000
Smarties Nursery Limited	582	398	184	184

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

33. Transfer of existing academies into the academy

Transferred-in from Brighter Futures Academy

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
<i>Tangible fixed assets</i>			
Long-term leasehold property	4,832	3,079	7,911
Furniture and equipment	27	-	27
Computer equipment	30	-	30
Motor vehicles	19	-	19
<i>Current assets</i>			
Stocks	6	-	6
Debtors due within one year	155	-	155
Cash at bank and in hand	576	-	576
<i>Liabilities</i>			
Creditors due within one year	(231)	-	(231)
<i>Pensions</i>			
Pensions - pension scheme liabilities	(1,969)	-	(1,969)
<i>Net assets</i>	3,445	3,079	6,524