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Registered number: 07704020

Staffordshire University Academies Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2023

DAINS
ACCOUNTANTS

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Staffordshire University Academies Trust
(A Company Limited by Guarantee)

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Staffordshire University Academies Trust
(A Company Limited by Guarantee)

Reference and Administrative Details

Members	Staffordshire University represented by Liz Barnes (resigned 8 September 2023) The Church of England Central Education Trust (CECET) represented by a Diocese representative Mary Walker John Dutton (resigned 13 December 2022) Sara Williams (resigned 8 September 2023) Martin Pugh (appointed 8 September 2023) Adrian Hurst (appointed 8 September 2023)
Trustees	James Capper, Chief Executive Officer and Accounting Officer (from 1 November 2022) (resigned as a Trustee on 6 October 2023)[1,2] Chris Spencer (appointed 15 December 2022)[1] Mary Walker, Chair of Trustees Martin Jones[1,2] Jeremy Mellor[1] Jim Pugh (appointed 26 January 2023)[2] Gaye Blake-Roberts[1] Judith Wyman[1,2] Lynsay Jennings[2] Roger Williams (resigned 5 September 2022)[1] Trudy Pyatt (resigned 2 September 2022)[2] [1] Member of Risk, Audit and Resources Committee [2] Member of Education Committee
Company registered number	07704020
Company name	Staffordshire University Academies Trust
Principal and registered office	Ashley 2 Building, Leek Road Staffordshire University Stoke-On-Trent ST4 2DF
Chief executive officer	Tracy Ward (Acting CEO until 1 November 2022) James Capper (from 1 November 2022)
Senior management team	James Capper, Chief Executive Office (From 1 November 2022) Tracy Ward, Acting CEO (Until 1 November 2022)Deputy CEO (From 1 November 2022 until 31 August 2023) Liz Allen, Deputy CEO (From 1 May 2023) and Chief Financial Officer Sam Ashley, DLSI & Deputy CEO (From 1 September 2023) Hope Brooks, Operations Director (From 1 May 2023)

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Reference and Administrative Details (continued)
For the Year Ended 31 August 2023

Independent auditors	Dains Audit Limited Statutory Auditor Chartered Accountants Suite 2, Albion House 2 Etruria Office Village Forge Lane Etruria Stoke on Trent ST1 5RQ
Bankers	Lloyds Bank plc 3 Market Place Cannock Staffordshire WS11 1BD
Solicitors	Anthony Collins LLP 134 Edmund Street Birmingham B3 2ES

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Trustees' Report
For the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ending 31 August 2023.

The Trust was established on 1 September 2011 and was originally known as Staffordshire University Academy Trust. During 2013/14 the Trust was encouraged actively by the Department for Education to sponsor schools in an Ofsted Category requiring a sponsor led academy solution.

At the end of June 2014 the company completed agreements with the Department for Education (DfE) to convert to a Multi-Academy Trust (MAT) enabling it to undertake the activities of additional academies. On 20th June 2014 the company changed its name from Staffordshire University Academy Trust to Staffordshire University Academies Trust.

On 1 September 2022 the Trust had 20 academies in the MAT. They were:

- Staffordshire University Academy: an 11-18 secondary school with 632 pupils on roll
- Moorgate Primary Academy: a 4-11 primary school with 284 pupils on roll
- John Wheeldon Primary Academy: a 4–11 primary school with 509 pupils on roll
- Perton Primary Academy: a 2-9 first school with 196 pupils on roll
- Littleton Green Community School: a 2-11 primary school with 366 pupils on roll
- Boney Hay Primary Academy: a 4-11 primary school with 188 pupils on roll
- Tynsel Parkes CE Primary Academy: a 3-9 first school with 143 pupils on roll
- St.Edward's CE Academy Cheddleton: a 3-9 first school with 173 pupils on roll
- Charnwood Primary Academy: a 4-11 primary school with 210 pupils on roll
- St Peter's CE Academy: a 3-9 first school with 45 pupils on roll
- St Augustine's CE Academy: a 3-9 first school with 46 pupils on roll
- All Saints CE Primary Academy Dentsone: a 3-9 first school with 73 pupils on roll
- St Luke's CE Academy: a 4-11 primary school with 208 pupils on roll
- Horton St Michael's First School with 67 pupils on roll
- All Saints Primary School: a 4-11 primary school with 45 pupils on roll
- St Leonard's First School: a 3-9 first school with 62 pupils on roll
- Dove First School: a 3-9 first school with 79 pupils on roll
- Church Eaton Primary School: a 4-11 primary school with 79 pupils on roll
- St Paul's CE First School: a 3-9 first school with 133 pupils on roll
- Little Aston Primary School: a 4-11 primary school with 229 pupils on roll

The Trust objectives, as set out in its Articles of Association, are:

a) To advance the public benefit of education in the UK by establishing, maintaining, managing and developing schools offering a broad and balanced curriculum by providing full time or part time education for children of compulsory school age.
b) To promote the benefit of the inhabitants of the area of where the academies are established and its surrounding area. The provision of facilities for recreation for individuals who have needs for such facilities by reason of their socioeconomic characteristics, in the interest of improving their quality of life

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Structure, governance and management

a. Constitution

Staffordshire University Academies Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Staffordshire University Academies Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Staffordshire University Academies Trust.

Details of the Directors / Trustees who served during the year are included in the Reference and Administrative Details.

As Directors / Trustees we have overall responsibility for ensuring that Staffordshire University Academies 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 Trust Board has delegated the day-to-day responsibility to the 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 Staffordshire University Academies Trust and the Secretary of State for Education. The Accounting Officer is responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim.

d. Method of recruitment and appointment or election of Trustees

According to the Articles of Association, Staffordshire University, as sponsor, shall appoint up to 10 sponsor Trustees. It is itself a Member of the company. The Trustees may appoint co-opted Trustees. The Trustees are Directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation.

The term of office for any Trustee shall be four years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

Training is provided by the CEO and the Clerk to the Board of Trustees, to new Trustees upon appointment. New Trustees are also made aware of the various commercially available training opportunities. The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will include training on educational, legal, property and financial matters. All new Trustees will be given the opportunity to tour the Academies within the Trust and have the chance to meet with staff and pupils.

All Trustees are provided with copies of policies, procedures, minutes, strategic plans, accounts, budgets, plans and other documents they need to undertake their role as Trustees. There is a bank of resources and training available for Trustees to access on line that access is provided for by SUAT. This is also available for members.

It is expected that only a very small number of new Directors / Trustees will be appointed each year. Any induction will be carried out informally and will be tailored to the specific individual.

f. Organisational structure

The Directors / Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academies within the Multi Academy Trust ("MAT") by the use of budgets and data on pupil outcomes and making major decisions about the direction of the Trust and its Academies, capital expenditure and staff appointments.

The Trust Board should exercise its powers and functions with a view to fulfilling a largely strategic leadership role in the running of the MAT, addressing such matters as:

- Policy development and strategic planning, including target setting to keep up momentum on school improvement in all Academies
- Ensuring compliance with legal requirements
- Establishing and maintaining a transparent system of prudent and effective internal controls
- Management of the Academies' financial, human and other resources (in particular control over the spending identified in the academies' development plans)
- Monitoring performance and the achievement of objectives, and ensuring that plans for improvement are acted upon
- Helping the Academies be responsive to the needs of pupils and parents and stakeholders and making them more accountable through consultation and reporting
- Setting the Academies' standards of conduct and values
- Assessing and managing risk and ensuring sound management and administration of the Academies, and ensuring that leaders and managers are equipped with relevant skills and guidance
- Staff and pupil wellbeing

Staffordshire University Academies Trust has a Board of Directors/Trustees responsible for overseeing the strategic direction and performance of the Academies within the Trust. The Senior Leadership Teams in each of the Academies are responsible for the implementation of strategy and the day to day operations of the Academy and are accountable to the Trust through a Local Governing Body; called a Local Academy Council (LAC). Each Academy has a dedicated Education Improvement Partner (EIP), provided by SUAT, to support the delivery of the education aims and objectives.

For 2022/23 the Board of Trustees delegated the day to day responsibility to the Accounting Officer for ensuring financial controls conform to the requirements of both propriety and good financial management. The Accounting Officer, working with the Chief Finance Officer, the central team and each Academy's leader, controls the Academies at an executive level implementing the policies laid down by the Trustees and reporting back to them.

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Structure, governance and management (continued)

The Accounting Officer is personally responsible to the Trust Board for:

- Ensuring regularity and propriety
- Prudent and economical administration
- Avoidance of waste and extravagance
- Efficient and effective use of available resources
- The strategic direction of SUAT and its Academies

Included in the responsibilities of the Accounting Officer is a duty to take appropriate action if the Trust Board, or the Chairman, is contemplating a course of action which may be considered to infringe the requirements of propriety or regularity (including the provisions of the Funding Agreement, the SUAT Development Plan, or other documents setting out the financial duties of the Trust Board or of any other rules governing the conduct of the Body),or would not represent prudent or economical administration, or the efficient or effective discharge of the Trust Board's functions.

The LAC is responsible for the organisation of spending in each Academy, within budgets agreed by the Trust Board, and the recommendations appointment of staff, though appointment panels may contain a Trustee. Some spending control is devolved to members of the Management Team of each individual Academy, with limits above which a Senior Leader must countersign. The Management Team of each Academy includes the Senior Leadership Team, senior Business Team staff, Subject Leaders, and Year or Phase Leaders. These managers are responsible for the day to day operation of the Academies, in particular organising the teaching staff, facilities and pupils.

The Chief Finance Officer with the support of the central finance team is responsible, alongside each individual Academy's finance staff for:

- The day to day oversight of financial issues
- Contributing to the strategic planning of the Academies' finances linked to the SUAT Strategic Development Plan
- The management and strategic development of SUAT's financial position
- The maintenance of effective systems of internal control
- Ensuring that the annual accounts are properly presented and adequately supported by the books and records of each of the Academies
- Line management of SUAT's own business team

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Structure, governance and management (continued)

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

Decisions on pay are managed in a fair, just and transparent way. The aim of the Pay Policy, which is implemented in all Staffordshire University Academies Trust Academies (SUAT), is to:

- Maximise the quality of teaching and learning in the Academies
- Support the recruitment and retention of a high quality workforce
- Enable the Academies to recognise and reward staff appropriately for their contribution
- Help to ensure that decisions on pay are managed in a fair, just and transparent way

The DfE "A guide to the law for School Governors" provides for certain issues to be delegated to committees (rather than be dealt with by the Trust Board), and in the case of pay the Local Academy Councils recommends pay decisions on individual staff to the Trust Board of Staffordshire University Academies Trust. The Principal will make recommendations to this committee, but the Trust Board will, if necessary, have the final decision on all matters relating to pay. The Trust Board decides the % overall direction of remuneration in relation to the annual cost of living pay rise for all staff. The Trust Board is also responsible for the SUAT Pay Policy, which is revised annually. Decisions on the pay of centrally employed staff are made by the Trust's Resources Committee.

The LAC will have regard to the SUAT Pay Policy and to the individual's particular post within the staffing structure in their Academy. The Chief Financial Officer and Finance Team keep a central record of all of the Academies' staffing and pay structures. Headteacher and Executive Headteacher pay increased are proposed to the Trust Board in line with the SUAT pay policy.

All teachers employed in SUAT Academies are paid in accordance with the statutory provisions of the STPCD as updated from time to time. All support staff employed in SUAT Academies are paid in accordance with the scheme of conditions of service agreed by the National Joint Council for Local Government Services (referred to as the "Green Book").

The Board of SUAT, through the Academy Principals and LACs, consults staff and unions on this policy and review it each year, or when other changes occur to:

a) The School Teachers' Pay and Conditions Document, to ensure that it reflects the latest legal position. The pay policy complies with the current School Teachers' Pay and Conditions Document and the accompanying statutory guidance. It is used in conjunction with them, but, in the event of any inadvertent contradictions, the Document and guidance take precedence.

b) The scheme of conditions of service agreed by the National Joint Council for Local Government Services (referred to as the "Green Book" in this policy), as adopted and applied by SUAT Academies.

The Trust Board has adopted, wherever practicable, the County Council's Framework of Support Staff Profiles to ensure that the requirements of the Single Status Agreement 1997 are met. The Trust Board has delegated the power to determine the job description and person specifications within the Framework, that match the duties and responsibilities covered by positions within the support staffing structure for an individual Academy, to the LAC of that Academy. The pay and grading of support staff, attached to the Framework, is the single status pay and grading structure agreed by Staffordshire County Council from 1 April 2008.

In terms of the remuneration of the Chief Executive, the Trust Board recognises that the removal of a CEO is costly in terms of the instability it engenders in the organisation along with any termination payments and costs associated with hiring a new CEO. While this is often a result of poor recruitment, it could also be caused by the Trust Board not having established clear expectations for the CEO from the outset or regularly evaluating the CEO's performance.

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Structure, governance and management (continued)

The Trust Board recognises that they have solid business reasons for undertaking an annual CEO evaluation. Apart from helping the Trustees to meet their responsibilities, the regular evaluation of the CEO's performance brings benefits that include:

- Aligning the strategic direction set by the Board with the CEO's capabilities
- Promoting better board and CEO relations to ensure an appropriate and productive collaboration
- Allowing the Board to have greater objectivity about CEO remuneration
- Setting an example of accountability for the MAT as a whole – signaling that performance management is a core culture of the Trust
- Encouraging the CEO's personal development
- Providing an early warning system for possible problems

The Trust Board accepts its responsibility to ensure that a CEO performance review happens, since the Board has the ultimate responsibility for the strategy and performance of the Trust. The Board exercises this responsibility through the CEO, who is entrusted with SUAT's day-to-day management, within the guidelines and direction set by the Board. The evaluation of CEO performance strengthens this relationship. Therefore, SUAT's CEO evaluation process, and the attendant remuneration decision, is built around a number of leading practice principles.

These principles are that any CEO evaluation must:

- Align CEO performance with the objectives of the Trust
- Be based on clear expectations developed and agreed in advance with the CEO
- Have a clear, transparent and agreed link between performance outcomes and remuneration
- Encourage the CEO to set developmental goals and plans and provide specific direction as necessary from the outcomes of the evaluation process
- Be conducted in a manner conducive to ongoing good governance
- Be tailored to the specific needs of SUAT
- Comply with relevant standards for accountability and communication of the results for the Trust

Adopting a more formalised, structured approach to the CEO evaluation and remuneration, gives the Board of SUAT a greater likelihood of not only optimising their relationship with the CEO, but also improving the overall performance of the Trust.

The Trust Board believes that it is important that salaries:

- Can be justified and are in the best interests of the charity
- Reflect the individual's responsibilities
- Demonstrate value for money

The Trust Board ensure that its decisions about levels of executive pay follow a robust evidence-based process and are reflective of the individual's role and responsibilities. The CEO is not involved in deciding their own remuneration. The Board ensures that it discharges its responsibilities effectively and is confident that its approach to pay is transparent, proportionate and justifiable based on evidence using the following criteria:

- The academic performance in the MAT's academies
- The degree of educational challenge across the Academies
- The degree of financial challenge
- Broader factors, for example, MAT growth
- The experience of the individual
- Comparability with other Trusts of similar size, complexity and geographical spread

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£	
Total cost of facility time	-	
Total pay bill	20,048,112	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%

i. Engagement with employees (including disabled persons)

The Trust's engagement with employees is based on the GC100 Guidance. Trustees have a range of strategies that they adopt in order to help them embed section 172 in their decision making.

- Strategy: there are regular meetings of the Academy Principals, the Members meet annually with the Trustees to consider strategy, all staff are invited to the annual conference, there are staff members on the Local Academy Councils, there are regular meetings of the business teams, the MAT Executive meet weekly.
- Training: there are training courses on induction to the Board in the context of their wider duties and responsibilities.
- Information: there are a variety of policies and processes in place that help to disseminate information to Trustees in order that they can carry out their role and satisfy the duty.
- Policies and process: SUAT has put in place policies and processes appropriate to support the company's operating strategy and to support its goals in the light of the section 172 duty.
- Engagement: the Trust Board regularly consider what should be the company's approach to engagement with employees. There is a termly meeting with the Staffordshire Trades Unions.

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Structure, governance and management (continued)

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

SUAT's key stakeholders are our pupils and their parents, who are at the heart of our purpose and work in service of our young people. We are focused on responding to the needs of, and building long-term relationships with, our communities. Other key stakeholders are the producers and suppliers who we purchase goods and services from, and the communities in which we operate. The Trust's Audit and Risk Committee monitors this aspect of the Trust's work.

The Company has taken measures to prevent modern slavery and human trafficking in its business and supply chains, working alongside the sponsor, Staffordshire University. SUAT seeks to make information available to financial stakeholders as part of information provided about and by the MAT. This includes contact details should stakeholders wish to discuss anything directly. Directors receive regular financial updates.

SUAT's Trustees take all reasonable steps to minimise any detrimental impact the Company's operations may have on the environment. The Company also supports a range of charitable and community activity, based on stakeholder input and coordinated through the Academies.

SUAT aims to conduct all its business relationships with integrity and courtesy, and scrupulously to honour every business agreement. The MAT Executive Team briefs Trustees on any potential impacts and risks for stakeholders including our suppliers, the community and environment and how they are to be managed. The Directors take these factors into account before making a final decision which together they believe is in the best interests of the Company and its stakeholders.

Objectives and activities

The Trust's aspirations are reflected in the culture and ethos of the Academies, in the way in which our communities are built upon sensitivity, tolerance and the appreciation of difference; at the heart of our work is the education of the young people in our care. There is a whole Trust ethos based on Rights, Respect and Responsibility.

Our commitment is to raising standards. In each of our Academies we are committed to, year on year, improvements in the outcomes for our young people. Despite the impact on data of the pandemic our Academies most recent data demonstrates that pupils' achievement and progress is improving because since the end of lockdown teaching is being carefully personalised to meet their needs. Our Academies are making good use of the catch-up funding.

We are committed to providing a stimulating, varied and broad education, in line with any recent DfE guidance and our schools have responded well to planning for the new EYFS curriculum. Our Academies offer a wide range of extra activities as well as good academic standards and the vast majority of our Academies are Forest Schools. We want our pupils to be genuinely involved in the life of our Academies, participating in decisions, interested in their learning and valuing the opportunities they have had. We are proud of their achievements, the quality of our teaching and the pastoral care we provide.

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Objectives and activities (continued)

We want our young people to leave our Academies with ambition, an appetite for learning and the confidence to encounter the challenges and changes that will inevitably face them.
Staffordshire University Academies Trust has set itself four core objectives:

- **S**upport our academies, staff and pupils in their journey to sustained outstanding performance through partnership, support and collaboration.
- **U**nderstand our communities in order to maximise our potential to raise aspirations and outcomes for our staff and pupils.
- **A**spire to a sustainable future for our academies so that outstanding achievement and progress can be secured for generations of pupils.
- **T**rain and support all staff so that they can be inspirational leaders and outstanding practitioners, within a planned framework of support for their well-being.

Our mission is to enable our children, young people and their families to report that Staffordshire is a great place to live, play, learn and achieve in; a place where they feel safe and can lead healthy lives and a place that offers them a successful future.

Our vision is to achieve better outcomes for all of our children and young people by providing an outstanding inclusive learning experience.

At the same time, we seek to realise the values upon which SUAT is founded. In order to do this, we will:

- Be non-selective and operate a truly comprehensive admissions system
- Build our partnership on mutual respect and trust
- Encourage a climate of openness and honesty
- Seek to engage effectively and inclusively with our local communities
- Welcome and support innovation
- Have high expectations of all young people and one another
- Recognise that effective partnership working is the responsibility of all to sustain and nurture and is not reliant upon individuals
- Seek to recognise the distinctive ethos and celebrate the traditions of all of the Academies in the MAT

a. Objects and aims

The principal object and activity of the company is the operation of Staffordshire University Academies Trust to advance, for the public benefit, education for pupils of different abilities between the ages of 2 and 19.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives. In accordance with the Articles of Association the company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the Academies in the Trust, the catchment areas from which the pupils are drawn, and that the curriculum should comply with the substance of the national curriculum.

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Objectives and activities (continued)

The main objectives of the Trust are summarised below. The Trust seeks to ensure that all pupils aim to maximise their attainment by:

- Developing a culture based on high expectations for both academic success and behaviour that supports learning and improvements to pupil progress for all groups of pupils
- Creating a set of values and norms which every member of the Academies communities' must espouse and uphold
- Maximising the use of teaching time, for example, by cutting out the minutes that are wasted by low level disruption and poor lesson transitions.
- Focussing on the basics particularly literacy and numeracy
- Preparing pupils to live in the digital age
- Achieving high levels of consistency; our pedagogy, classroom routines and behaviour policies are apparent throughout the Academies
- Seeking to reward effort as well as achievement
- Celebrating and developing resilience
- Systematically cultivating aspiration through the use of visits and role models
- Seeking to promote Fundamental British Values
- Adhering to Best Practice in relation to all aspects of Safeguarding

b. Objectives, strategies and activities

With regards to achievement and progress the principal objectives for the year have been to:

- Improve teaching and learning and assessment
- Respond to the demands created by the pandemic
- Improve levels of progress, achievement and attendance in all groups of pupils
- Review the curriculum in light of national changes to education policy
- Close identified gaps between disadvantaged and other groups of pupils
- Secure effective senior leadership and local governance
- Improve the extent and quality of pupil, parent and community engagement
- Support our young people's health and mental wellbeing
- Support schools in helping pupils to mitigate the impact of the pandemic on their attainment and progress

It is the primary concern of each Academy within the Trust to improve the standard of education provided within a safe and supportive environment.

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Objectives and activities (continued)

With regards to organisational structures the key objectives for the year have been:

- To continue to consolidate the integration of the Academies that joined SUAT in recent years
- To develop effective Due Diligence processes for the admission of new Academies into the Trust, strengthening the scrutiny of property related issues and school finance in general
- To strengthen further the link with the sponsor's Education Department
- To further develop teams of staff across the MAT
- To prepare for impending Ofsted inspections at individual Academy and MAT level
- To support the development of SUAT's own business team
- To develop a clear structure within the MAT's central team of staff
- To develop the Trust as the Connected MAT, and to consider future potential appointments such as a further operations role and a Digital Lead for Teaching and Learning
- To start the process of linking the pupils in our Academies
- To strengthen the MAT's media profile
- To maintain and refresh as appropriate our 21 websites.

The synergy between the Academies, their wider partners and the university sponsor is leading to an increasing range of learning opportunities, improved practices and economies of scale as the Trust developed during 2022/23 and beyond.

- Support the governance and teaching and support staff structures at All Saints Primary School, Bednall
- The development and monitoring of Academy Development Plans aligned to the Trust's Objectives
- The support of EIPs in all Academies to audit existing performance against Trust objectives and support the implementation of the Academy Development Plans accordingly
- The continuation of strengthened Connected CPD provision across SUAT Academies
- Fostering of new community links and greater engagement with outside agencies
- Continued development of links with Teaching School Hubs, external CPD providers and with the sponsor
- Continued development of SUAT's central team staff
- Continued support for all Academies post the Covid19 pandemic
- Consolidation of central team offices to the sponsor / university campus

The Trust's aspirations are reflected in the culture and ethos of the academies, in the way in which our communities are built upon sensitivity, tolerance and the appreciation of difference; at the heart of our work is the education of the young people in our care.

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Objectives and activities (continued)

c. Public benefit

The Trustees have complied with the duty in Section 17 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to widen educational objectives via a strong community role and links with its university sponsor.

There have been a significant number of activities undertaken by the Academies in the Trust during the relevant financial period to further its charitable purposes for the public benefit. We feel that we make an outstanding contribution to community cohesion and the promotion of Fundamental British Values. The Trust seeks at all times to involve the academy workforces and pupil bodies in the promotion of community cohesion.

We are using the curriculum teaching and learning techniques as a tool in building community cohesion and promoting and consolidating Fundamental British Values. Within the taught curriculum each Academy's pupils learn about national, regional, ethnic and religious cultures, Fundamental British Values, the connections between them and between the UK and the wider world and they explore the concept of community cohesion and the different forces that bring about change in communities over time. Examples of this include:

- Opportunities across the curriculum to promote shared values and help pupils to value difference and challenge prejudice, discrimination and stereotyping
- Underpinned by strong local partnerships, multicultural elements of the curriculum are delivered through the Performing and Expressive Arts and by very strong links with other local schools and our global links, enhanced by the sponsor
- Our Citizenship work addresses the strand "Identity and Diversity: Living Together in the UK"
- We also have a full programme of educational visits, which increase pupils' understanding of community and diversity, for example, geography students study the different socio-economic characteristics of residential areas. We have links with various and diverse places of worship in each locality. In the specialist subjects pupils study ethnic art and music, attend dance classes and African drumming workshops
- We provide support for pupils for whom English is an additional language; we seek to remove barriers to effective learning and enable pupils to be integrated so that they can achieve the highest possible standards. We hold assemblies that involve the local and wider community. We raise significant amounts of money and/or gifts for diverse organisations

- Our comprehensive use of data enables us to identify and tackle underperformance and we have effective policies and procedures in place to deal with discrimination, bullying and harassment; it is not tolerated
- We have worked hard to develop good partnership activities with parents and the wider community. The shared use of our facilities in our Academies provides a means for our pupils to interact, as do the numerous opportunities for meaningful intercultural activities such as sport, drama, music, festivals, volunteering activities and trips

Examples include:

- A programme of links through our extensive out of school learning programmes and work based learning opportunities
- The Principals meet with relevant District and County Councillors and with the local MPs
- The Academies work closely with the police and Community Police Officers, PCT and religious groups in their catchments
- Our Academies invite theatre groups to visit and they visit multi ethnic events at Staffordshire University
- Trips to art galleries, media events, theatres, music concerts and dance festivals
- We participate in each community's Christmas and Arts Festivals

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Objectives and activities (continued)

The Academies of the Staffordshire University Academies Trust teach pupils in the 2 – 19 age range. In 2022-2023 pupils were admitted by adhering to the SUAT Admissions Policy. Pupils were admitted in the following order:

1. Children in Care and children who ceased to be in care because they were adopted (or became subject to a residence order or special guardianship order).

Children who satisfy both of the following tests:

Test 1: the child is distinguished from the great majority of other applicants either on their own medical grounds or by other exceptional circumstances.

Medical grounds must be supported by a medical report (obtained by the applicant and provided at the point of application). This report must clearly justify, for health reasons only, why it is better for the child's health to attend the preferred SUAT Academy rather than any other school.

Exceptional circumstances must relate to the choice of school and the individual child, i.e.**the circumstances of the child**, not the economic or social circumstances of the parent/carer. They should be supported by a professional report (obtained by the applicant and provided at the point of application), e.g. social worker. This report must clearly justify why it is better for the child to attend the preferred SUAT Academy rather than any other school.

Test 2: the child would suffer hardship if they were unable to attend that SUAT Academy.

Hardship means severe suffering of any kind, not merely difficulty or inconvenience, which is likely to be experienced as a result of the child attending a different school. Applicants must provide detailed information about both the type and severity of any likely hardship at the time of application.

2. Children who have an elder sibling in attendance at that SUAT Academy (or in the case of the infant's Academy, the affiliated Junior Academy) and who will still be attending the Academy at the proposed admission date; (For admission purposes, a brother or sister is a child who lives at the same address and either: have one or both natural parents in common; are related by a parents marriage; are adopted or fostered by a common parent or are unrelated children who live at the same address, whose parents live as partners.)

a) Children living within the catchment area of that SUAT Academy

b) Other children arranged in order of priority according to how near their home addresses are to the main gate of the SUAT Academy, determined by a straightline measurement as calculated by the Local Authority's Geographical Information System

Where it is not possible to accommodate all children applying for places within a particular category then places will be allocated in accordance with the remaining criteria. If for instance, all the catchment area children cannot be accommodated at the Academy, children who are resident within the catchment area will be arranged in order of priority according to the remaining criteria.

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Strategic report

Achievements and performance

a. Key performance indicators

The continued volatility in assessment nationally, again makes comparison and benchmarking difficult. The DfE target of returning grades to similar 2019 distribution will have affected how teachers would estimate grades and the eventual grade boundaries applied to individual subjects. Additionally, subject leaders particularly at GCSE level, with tiered entry, will have noticed more difficulty in understanding where thresholds could be to where than eventually were.

Once again, the staff at Staffordshire University Academy prepared the students for a somewhat uncertain examination and assessment landscape. The use of staff who were examiners and moderators within their own subjects contributed to help to guide student assessment at all levels. Some of the final results did not quite reflect anticipated gradings possibly caused my a nationally applied distribution that "forced" grade boundaries. Comparison with 2019 is difficult post pandemic for many reasons but is being commonly quoted. The school continues to work well on attendance and is seeing some success which supports the central drive to increase attainment.

The use of progress measures has its limitations again, due to limited benchmarking and turbulence. The following does not include any reflection of the effect of outliers in the data which is substantial.

	2019 (111) students %	2023 (95 students) %
Basics	4+ = 37, 5+ = 17	4+=44, 5+ = 26
Best English	4+ = 62, 5+ =39	4+ = 51, 5+ = 40
Best Maths	4+ = 41, 5+ = 19	4+ = 55, 5+ = 31
Attainment 8	35.75	37.58

Sixth Form (43 students)

A* – B or equiv %	A* - C or equiv %	A* - E or equiv %
21	48	99.2

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Strategic report (continued)

Achievements and performance (continued)

Year 13 Vocational Qualifications continue to be strong all subjects having 100% pass rate with particular higher award (D*-D) scores in Sport and Health and Social Care.

Year 13 Destinations

Year 13

Destination	Percentage of student *(number of students)*
University	51 (23)
(of which **Staffordshire University**)	13 (3)
Apprenticeship	18 (8)
Employment	31 (14)

Key Stage Outcomes in the Primary Sector
SUAT schools have continued to work hard to recover lost learning and progress which was slowed by the impact of the pandemic. The consolidated data for SUAT has improved compared with 2022 and remains above the National average. Data outcomes are not quite where they were in 2019, although there are positive improvements reflecting how well our schools have targeted resources, such as additional tutoring, to address any deficits in learning.

The data below (unvalidated to date) details outcomes at key points through the Primary sector. It must be noted that the outcomes data does not indicate actual progress over time, nor the size of pupil cohorts which vary greatly across the Trust.

In summary, we are pleased with the improved data picture compared with 2022. Some of our academies have continued to achieve impressive outcomes. Where needed, appropriate support and challenge will be provided by the Trust to continually improve those outcomes to, at least, pre-pandemic levels.

As required, individual academies will publish their results on their websites.

Strategic report (continued)

Achievements and performance (continued)

MEASURE	SUAT 2023	NAT 2023	SUAT 2022	NAT 2022	SUAT 2019	NAT 2019
EY % GLD	70.5	67.3	61	65	76	72
Y1 Phonics % pass	78.6	81	79	75	84	82
KS1 % ARE Reading	72.1	68.2	71	67	80	75
KS1 % ARE Writing	66.1	60.2	59	58	75	69
KS1 % ARE Maths	77.8	70.5	69	68	77	76
KS2 % ARE Reading	82.6	73	73	74	74	73
KS2 % ARE Writing	72	71	65	69	82	78
KS2 % ARE Maths	76.2	73	61	71	82	79
KS2 % ARE GPS	77.6	72	67	72	84	78
KS2 % ARE RMW	60.6	59	52	59	65	65
-	-	-	-	-	-	

Financial Key Performance Indicators

Financial Key Performance Indicators include comparison to actual v budget, salary cost to income, ability to set a balanced budget. Compliance with SUAT Financial Regulations Manual and internal financial controls. Compliance with SORP and FRS 102. Effectiveness of the structure and function of governance at all levels in the Trust. Accuracy of year end management accounts and annual financial statements for the year. Reviewing cash flow to look for trends and show sustainability.

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Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Trust Board expects that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The Trustees recognise that as company directors they must act in a way most likely to promote the success of the company. The Trust Board of SUAT does this by:

- Being aware of any likely long term consequences to any decision being made
- Taking into account the interests of the employees
- Fostering a positive business environment which extends to relationships with suppliers and all stakeholders
- Recognising that there is a moral imperative to understand the impact of the company's operations on the communities of the various Academies and to the environment
- Insisting that the company maintains a reputation for high standards of business conduct

In this way the MAT seeks to enhance the values-based culture that we are building across our company. Our purpose is not to provide a set of rules that covers every situation or challenge that SUAT may face, but to serve as a daily guide for the employees who are putting our values into action. Our people should understand what integrity, excellence, teamwork, and commitment mean to us and how we use these values to make sound, ethical decisions in the best interests of all stakeholders.

When we all work to understand the SUAT vision and values and guide our individual behaviour by them, we protect one of our greatest assets—our reputation. Every decision we make, every action we take, can affect employee morale, the way our communities perceive our company and the sustainable improvements that we achieve. We will continue to develop and prosper only if we keep that reputation intact.

Measures taken to improve energy efficiency

The Trust is very aware of its moral responsibility to reduce the amount of carbon emitted by all of our activities.

In doing so we are aiming to

- Reduce energy and resource use.
- Become more competitive and bring in new customers
- Meet stakeholder requests for information on our carbon emissions
- Understand the contribution our business is making to climate change and reduce it

SUAT has used verifiable data where reasonably practicable supplemented by meter data, invoices or annual statements from suppliers. The work completed by our Operations Manager is designed to increase awareness of energy costs within our Academies, by providing them with data to inform adoption of energy efficiency measures and to help them to reduce their impact on climate change. It also allows the Executive Team to provide greater transparency for the Trust Board and other stakeholders.

In assessing whether the 40,000 kWh threshold has been met, SUAT has considered, as a minimum, all the energy from gas, electricity and transport fuel usage in the UK that we are responsible for.

Our methodology is not complex as that would be too difficult to calculate for a business of this nature; it is, however, effective and accurate.
Gas – gas bills to determine usage
Electricity – electricity to determine usage
Mileage - claims forms.

Strategic report (continued)

Achievements and performance (continued)

In our calculations we convert kWh to kg of carbon released by our gas and electricity usage based on Greenhouse gas reporting conversion factors used by the Department for Business, Energy and Industrial Strategy.

For our vehicle use our carbon dioxide emissions are measured by weight, in grammes (g) and calculated by how much Co2 is emitted from the exhaust pipe per the distance driven, measured in kilometres (km).

For 2022-2023 our emissions were as follows:

- Gas – based on the conversion factor of 0.18316kg Co2e per kwh, our Trust used 2,750,442 kwh of gas which emitted 503,770.957 kgs of Co2
- Electricity – based on the conversion factor of 0.207kg of Co2e per kwh, our Trust used 1,347,948.7 kwh of electricity which emitted 279,025.38 kgs of Co2
- Transport – our vehicles travelled 11164.02 kms and emitted 1989.31 units of Co2

Measures taken across the Trust to reduce energy consumption include

- We use and monitor building management systems in academies whose connections are capable of having BMS' monitored remotely
- We have installed motion sensors for lighting in some academies
- Some of our academies have gained revenue savings by investing in Salix loans for energy efficiency projects as well as reducing carbon emissions and improving the learning environment
- Additional capital funding received in the spring term 2023 has been used to invest in energy efficiency projects such as replacing lighting with LEDs
- We are trialling monitoring systems which measure lighting, co2, humidity, temperature, to support schools to proactively monitor and reduce consumption.Staff have are encouraged to not light empty rooms or areas where daylight is sufficientEveryone is encouraged to turn off lights when leaving a room
- Academies are encouraged to use their heating systems during the winter period, between the months of late October to early April
- Academies are encouraged to have eco clubs, pupils who perform the role of 'energy monitors'
- Staff are strongly advised that when the heating is on keep windows and doors closedIf it gets too hot, they adjust the thermostat or individual radiator controls instead of opening windows and losing heat
- TRVs are installed in each setting: Heating in all Academies is adjusted so that it's not coming on too early or turning off too late Temperatures have been reduced in classrooms. We use smart meters in academies
- We have increased the use of video conferencing for staff CPD, to reduce the need for travel between sites. Many meetings have been conducted in Teams to reduce the necessity for travel
- We have invested in capital projects which help to reduce energy consumption such as the installation of new windows, roofs and roof insulation, replaced end of life fossil fuel heating systems with air sourced heat pumps
- Our Estate Strategy ensures and emphasis on energy efficiency projects and energy reduction methods
- All of our academies have a Display Energy Certificate and recommendation report completed, regardless of size. The recommendation report provides clear and tailored guidance for each setting, to help academies to reduce energy consumption
- PV panels are installed in one Academy and the Trust is exploring an expansion of installations of solar panels for all settings

We want our Academies to operate as efficiently as possible so that we can focus the majority of our resources on educating our pupils.

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Strategic report (continued)

Achievements and performance (continued)

Financial review

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

For the year ended 31 August 2023 total incoming resources of £27,106,646 and total expenditure of £27,559,408 resulted in a deficit movement in funds of £452,762.

At 31 August 2023 the net book value of fixed assets totalled £47,939,226. This included £46,384,281 for the land & buildings, £190,284 for computer equipment, £1,356,362 for furniture & equipment and £8,299 for the minibus.

The cash flow statement shows net funds have increased from £5,049,554 at 31 August 2022 to £6,571,928 at 31 August 2023.

Restricted income fund at 31 August 2023 is £1,092,682, pension reserve is £nil deficit and unrestricted income fund is £2,934,952.

a. Reserves policy

Purpose
The purpose of the Reserves Policy for Staffordshire University Academies Trust (SUAT) is to ensure the stability of the Trust's organisational operations, to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unbudgeted expenditure, cyclical maintenance and working capital. In setting its Reserves Policy the Trustees have regard to both the needs of today's pupils as well as the ability of the Trust to implement future strategy.

Definitions and goals

Restricted General Reserves
Restricted reserves are represented by the main income for SUAT which is the general Annual Grant (GAG) and other grant contributions or donations that are received for a specific project or purpose. These funds are restricted for the use according to the funding agreements or donors' instructions.

SUAT's regular review of the level of Restricted General Funds forms an integral part of the review of reserves. There is no restriction on GAG carry forward. These funds can be utilised on the majority of constituent academies costs in future years. The review will encompass the nature of the income and expenditure streams, the need to match income with the commitments and the nature of reserves. The level of reserves will be determined by SUAT annually and can fluctuate depending on operational needs.

The Trustees have determined that SUAT should aim to have a minimum of £500,000 held in restricted reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants, to aid cash flow, curriculum investment, expansion, make provision for future uncertainties in income and expenditure and provide a cushion to deal with unexpected emergencies, urgent maintenance and capital projects.

All reserves are reported and reviewed regularly by the Audit Committee. Expenditure from reserves must be approved by the Trust Board or the Chair (to their authorised limit).

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Unrestricted Funds
These are made up of SUAT's activities for generating funds, investment income and other donations which are expendable at the discretion of the Trustees in furtherance to achieve the objectives of SUAT.
SUAT is confident that it will meet the required pension contributions from its projected income without significantly impacting on its planned level of charitable activity. It continues to calculate its 'free' or general unrestricted reserves without setting aside designated reserves to cover pension liability.

These funds are reviewed regularly by SUAT and its Audit and Risk Committee. Unrestricted funds are obtained through one off donations and are generally built up over time from fund generating activities and investments. Unrestricted Funds may be considered to cover a future deficit in restricted funds.

The Trustees have determined that SUAT should aim to have a minimum of £500,000 held in unrestricted reserves.

Designated Funds
These are unrestricted funds that have been allocated by SUAT for a particular purpose.

These funds are reviewed regularly and proved by SUAT and its Audit and Risk Committee; they are obtained by designating funds from the unrestricted funds.

Use of Reserves

1. **Identification of appropriate use of reserves**
   SUAT and relevant staff (CEO / CFO) will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserves as described in this policy. This step requires the analysis of the reason for any shortfall, the availability of any other sources of funds and an evaluation of the time period that the funds will be required and replenished.
2. **Authorisation of the use of reserves**
   Use reserves of any kind will be authorised by SUAT Trust Board or its Resources Committee at the next available meeting. Approval should be noted in the minutes. The Chair of the Board is authorised to make decisions, in consultation with the CEO and CFO, about the use of reserves to a limit of £25,000.
3. **Relationship between constituent academies**
   The level of reserves built up from constituent Academies will ordinarily be considered to be their reserves. For the purpose of Trust Policy and consolidated financial statements reserves will be considered at an aggregated level.
4. **Reporting and monitoring**
   The Trust Board and/or the Chair are responsible for ensuring that the funds are maintained and used only as prescribed in this policy. Upon approval of the use of these funds, the Trust will maintain a record of the use of the funds. The Audit and Risk Committee will regularly monitor the progress of reserves.

Where three year financial forecasts indicate that an Academy will fall below the expected level of reserve, the Trust will intervene on a tiered basis in proportion to the scale of the issue in order to regain financial management in line with this policy.

Where Academies hold reserves substantially in excess of the target they will be expected to use these reserves in an appropriate and timely manner to enhance the outcome and experiences of pupil in the academy at the time.

At 31 August 2023 unrestricted general funds amounted to £2,934,952 (2022: £2,659,982), restricted general funds (excluding pension reserve) amounted to £1,092,682 (2022: £1,515,345), resulting in at total revenue fund carried forward of £4,027,634 (2022: £4,175,329),

No steps have been required as the Trust has maintained at least the minimum level of reserves required throughout the year.

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b. Investment policy

The current policy is to only invest in risk free deposit accounts.

In essence the Staffordshire University Academies Trust (SUAT) Investment Strategy is:

1. Regularly monitor cash flow and current account balances to ensure immediate financial commitments can be met (payroll and payment runs) and that the current account has adequate balances to meet forthcoming commitments.
2. To invest a maximum of £5m (plus interest accrued) with any one institution.
3. SUAT will seek to avoid its current account going overdrawn.
4. Identify funds surplus to immediate cash requirements and transfer to a fixed term deposit account or 32day notice base linked account bearing a higher interest rate. Funds can be invested over a range of terms from 6 weeks up to 3 years, although investments for longer than 12 months are unlikely without specific permission of the Board.
5. Develop a layered fund strategy across differing terms to provide a more structured deposit strategy with regular maturities throughout the year.
6. The Audit and Risk Committee will review investments held and the performance of investments each time they meet, or when requested to do so.
7. SUAT's current policy is to only invest in "good" or better credit rating or implied credit rating (also known as investment grade). Credit ratings include:

Baa3 / P-3 or better (Moody's) or
BBB- / A-3 or better (S&P) or
BBB- / F3 or better (Fitch) or
An implied rating of BBB- or better

8. Treasury management will be authorised as detailed by the Scheme of Delegation.

c. Principal risks and uncertainties

The MAT has undertaken further work during the period to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the Trust's assets and reputation. The Trust has a very comprehensive Finance Manual.

Based on its mission, the Board, SUAT's Executive Team and each Academy's Senior Leadership Team undertake a termly comprehensive review of the risks to which the Academies are exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the Academies. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Board and Sponsor will also consider any risks which may arise as a result of any new area of work being undertaken by the MAT. In 2020-21 and 2021 -22 this included the risks associated with the pandemic.

The purpose of the financial regulation system for SUAT is to ensure that the Trust maintains and develops systems of financial control that will comply with requirements, both of propriety and of good financial management. It is essential that these systems operate properly to meet the requirements of the funding agreement with the Department for Education.

The Trust complies with the principles of financial control outlined in the Academies Guidance published by the Department for Education. The Financial Regulations will provide detailed information on the Trust's accounting procedures.

The SUAT Board is responsible for ensuring that adequate internal controls are in place. Some of these controls are undertaken by the Trust Board itself. In practice, these are applied through the MAT Executive team, sub-committees to SUAT Board, Academy Principals and Local Academy Councils to ensure that the risks of error or fraudulent activity are minimised.

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To ensure this the Trust Board will consider:

- Staff expertise
- Segregation of duties
- Documentation
- Register of business interests
- Financial Accounting systems and records

This manual is to be read by all staff involved with financial systems

1. Directors / Trustees
2. Chief Executive Officer
3. Academy Principals
4. Academy Deputy Principals and Heads of School
5. Academy Assistant Principals
6. Chief Operating Officer
7. Finance Director
8. Finance Support staff
9. The Chairs of the Local Academy Councils (LAC)
10. Operations Manager

The Local Academy Council under the guidance of Trust Board will provide a framework of accountability for within their Academy.

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Staffordshire University Academies Trust regularly monitors and reviews the Risk Register which includes the following risks and actions required to manage risk:

STRATEGIC RISK

Risk	Details of Actions Required to Improve Controls
Failure of the individual academies to recruit sufficient learners to make them viable, and react accordingly to the requirement of our stakeholders.	• Marketing campaigns. • Improved Ofsted rating. • Improved links to providers. • Review Admission Policy. • Reputation management. • Learner recruitment plan. • Community engagement.
Failure to ensure that the objectives of each academy are met. Ofsted outcomes are unfavourable.	• Meetings with CEO where appropriate. • LAC recruitment / support / training. • Data reporting and management.
Failure of the Trust Board to ensure that the MAT has a robust organisational approach in place to deliver governance of each academy.	• Meetings with CEO where appropriate. • Governance review. • Revised inductions and governance filing structures.
Failure of the Trust Board to have procedures in place to cover the absence of the MAT and Academy senior leadership teams. Changes in MAT leadership.	• Ongoing structure review for the Central Team. • Talent / expertise matrix. • Strategic ICT review. • New HR and People Strategy – talent pipeline.
Failure of the Trust Board to conduct accurate Due Diligence of applicants to join the Trust.	• Refresh procedures surrounding application process and MAT offer in accordance with the strategic plan. • Update the MAT offer.
Failure to ensure that an adequate Disaster Recovery Plan is in place, to include processes for dealing with a major cyber-attack on our systems	• Ongoing development of cyber security measures and procedures. • New academy categorisation will consider risks presented by each setting.
Failure of sponsor, or its Education Department, to maintain its own reputation	• Ongoing strengthening links with the University. • Share marketing opportunities.
Failure of the Trust Board to ensure that the MAT has a robust approach to the implementation of the Prevent and Safeguarding agendas	• Refreshed training by experts for all Directors, LAC members and stakeholders. • Safeguarding audits. • Development of strategic safeguarding plan.
Failure of the Trust to have processes in place to deal with the consequences of a pandemic (or other major incident) resulting in mass school closures	• Key staff roles identified and developed. • Access to alternative accommodation. • Wellbeing resource bank released and evolving.
Failure of the Trust and academies to have sufficient cyber security in place	• New acceptable use agreements are signed. • Evolving cyber security strategy and policies.

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OPERATIONAL RISK

Risk	Details of Actions Required to Improve Controls
Failure to ensure that the quality of Management Information produced by each academy is of a high quality and timely and is good enough to aid decision.	• Regular meetings of Academy staff with central team • Development of reporting via Management Information Systems.
Failure to ensure that the Directors who are recruited to the Trust possess the skills and experience required to run the MAT	• Ongoing training and inductions. • Development of recruitment process. • Governance review.
Failure to ensure that each academy's staff at all levels possess the skills and experience required to manage the academies.	• Regular meetings with CEO, DLSI and EIP. • Enhanced role for LAC. • Refreshed CPD programmes. • Refreshed supervision plans.
Failure to implement a risk management strategy including: Failure to optimise educational opportunities Non-compliance with Education Funding Agency requirements Exposure of the MAT to unnecessary risk Increased costs e.g. insurance School premises not fit for purpose / non compliant with regulations.	• More regular reviews of risk management documentation / risk register. • Move to cloud based monitoring systems including premises. • Ongoing maintenance and compliance regimes. • Refreshed academy categorisation system.
Failure to implement an adequate assurance mechanism	• Regular meetings with CEO. DLSI and EIP, SLT. • Development of LACs. • Move to cloud based monitoring systems. • Refreshed academy categorisation system.

COMPLIANCE RISK

Risk	Details of Actions Required to Improve Controls
Failure to ensure that the MAT complies with employee legislation.	• Increased meetings with HR advisers. • Schedule risk analyses. • Regular meeting agenda items.
Failure to ensure that the Financial Reporting requirements of the MAT are met.	• Increase frequency of analysis of Risk by Risk, Audit and Resources Committee. • Action Plan used to address issues raised.
Failure to ensure that the MAT ensures that GDPR and FOI systems, procedures and processes are adequate.	• Evolving DP committee. • Ongoing culture development.
Failure to ensure that the MAT is compliant in respect of the requirements of the Government and the Local Authority	• Ongoing Internal Audit programme. • Regular analysis of policy and procedure. • Action Plan to address matters raised by various audits.

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FINANCIAL RISK

Risk	Details of Actions Required to Improve Controls
Failure to ensure that the MAT maintains overall financial control in relation to its income and expenditure.	• Regular review of Academy budgets by CFO and CEO. • Weekly meeting of SLT. • Termly meeting of CEO and CFO with Academy Principals. • Termly review by Risk, Audit and Resources Committee. • Internal Audit.
Failure to ensure that the financial systems of the MAT are suitable and maintained.	• Weekly meetings at SLT • Termly review by Risk, Audit, Resources Committee. • Auditing.
Failure to ensure that an adequate Disaster Recovery Plan is in place in relation to the MAT's financial systems.	• Regular review of Disaster Recovery Plan. • Weekly meeting of central SLT.
Failure to anticipate risk of adequate funding of pensions.	• Regular review of Systems by CFO and CEO. • Termly review by Risk, Audit and Resources Committee. Internal Audit review termly. • External Audit.
Failure to mitigate the rising costs of operating school settings.	• Review of contracts. • Supplier spend reporting. • Increased reviews.

Organisation

The Trust has defined the responsibilities of each person involved in the administration of Trust finances to avoid the duplication or omission of functions and to provide a framework of accountability for Trustees and staff. The financial reporting structure is as follows:

The Trust Board

The Trust Board has overall responsibility for the administration of the Trust's finances. The Chief Executive Officer acts as Accounting Officer. The Board of Trustees formally delegates the day-to-day financial management of the budget and the responsibilities of the Accounting Officer to the Chief Executive Officer of SUAT. The CEO is supported in this task by the CFO, the Operations Director and the central finance team.

The financial responsibilities of The Board include:

- Ensuring the grant from the ESFA is used only for the purposes intended
- Approval of the annual budget for both the Trust and its Academies
- Appointment of SUAT's Central Staff and the Academy Principals
- Setting the terms of reference for the Board, its Committees and the LACs
- Approval for applications for business/credit cards
- Appointment of independent Auditors
- Approval for Bank Account
- Oversight of the Risk Register
- Strategic planning of resources

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The Risk Management Strategy aims to ensure that the Trust complies with risk management best practice and with the requirements of both the Turnbull Guidance and the HM Treasury guidance contained in publication "Management of Risk – Principles and Concepts". At The Trust risk management is embedded in our ongoing risk management processes. This enables us to succeed in our aim which is to achieve an acceptable level of comfort using the available resource and for the Board to be able to report sound arrangements in annual accounts.

The current processes and responsibilities for risk management in Staffordshire University Academies Trust can be summarised as:

- The Board acknowledges responsibility for the system of internal control
- An ongoing process is in place for identifying, evaluating and managing all significant risks
- An annual process is in place for reviewing the effectiveness of the system of internal control
- There is a system in place to deal with internal control aspects of any significant issues disclosed in the annual report and accounts

In assessing what constitutes a sound system of internal control the Board gives consideration to:

- The nature and extent of the risks facing the Trust
- The extent and categories of risk which it regards as acceptable
- The likelihood of the risks concerned materialising
- The Trust's ability to reduce the incidence and impact of the risks that do materialise

The objectives for managing risk across the Academies in The Trust are:

- To comply with risk management best practice, including the Turnbull guidelines
- To ensure risks facing the Trust are identified and appropriately documented
- To provide assurance to the Board that risks are being adequately controlled, or identify areas for improvement
- To ensure action is taken appropriately in relation to accepting, mitigating, avoiding and transferring risks

The Trust's Risk Management strategy aims to:

- Outline the roles and responsibilities for risk management.
- Identify risk management processes to ensure that all risks are appropriately identified, controlled and monitored
- Ensure appropriate levels of awareness throughout the academies in the Trust

The Accounting Officer has overall responsibility for risk management and has lead responsibility for risk management processes and the Trust Risk Register. This responsibility includes:

- Monitoring the performance of risk management processes
- Ensuring that appropriate controls are in place to manage identified risks
- Preparation of periodic reports to the Board.

The Risk Register is formally reviewed each half term by the Chief Finance Officer and the Accounting Officer. A Risk Management Plan is submitted termly to the Board.

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The approach to risk management is linked to the MAT's strategic aims and objectives. These have been set and agreed with the Board and can be summarised, in our context, as:

- High achievement and high value added
- Outstanding leadership and management
- Outstanding infrastructure
- Financial efficiency and excellent value for money
- Inspiring and supportive culture
- Strong community and stakeholder partnerships

The structure and organisation of the MAT's Risk Register follows the above structure to ensure that all significant objectives and activities have been identified and the risks associated with each area have been identified.

The SUAT Intervention Strategy is compiled within the compass of the 'risk cycle' as identified within the Risk Register.

The Intervention Strategy is designed to complement our Risk Strategy which is premised around the framework of Risk Management.

- Risk governance – sets the tone and culture
- Risk assessment – to identify new and changing risk landscape
- Risk quantification and aggregation – enables prioritisation
- Monitoring and reporting – of performance
- Risk and control optimisation – framework of controls to optimise cost / benefit

For the purposes of this Intervention Strategy the Trust will define its Operational Risk Appetite (ORA) as "the amount and type of risk that the MAT is prepared to seek, accept or tolerate". The MAT has adopted a robust risk management framework and Intervention Strategy. We are seeking to put in place a holistic risk management approach across the organisation. The challenge is how to make incremental improvements that have high value but low impact.

We recognise that an element of risk (innovation) is good for the further development of the MAT but understand that the risk needs to be properly controlled and regulated. In simple terms, expressing ORA is a question of defining what is acceptable to the Trust and what is not. This will be achieved within both the Risk Management and Intervention Strategies by deciding, for each type of risk, what is acceptable, what is unacceptable, and the parameters of the area between those two i.e. what is tolerable.

In order to ensure effective monitoring and governance, the risk appetite, and attendant intervention strategies, will incorporate a balanced mix of both quantitative and qualitative measures.
Quantitative Measures – income, expenditure, student numbers
Qualitative Measures – reputation, press relations, management effort

This approach will be applied across the full range of operational risk framework components (including risk and control self-assessment and scenario analysis) and will provide us with a clear indication of proportional response to the perceived materiality of the associated risk. Specifying a timeframe for resolution will emphasise the perceived urgency and significance of the underlying issue. This will promote a consistent understanding, of risk, across the MAT.

From the perspective of SUAT as a business there are a number of benefits to be accrued by defining ORA and our intervention strategies as this will:

- Enable the Board to exercise appropriate oversight and corporate governance by defining the nature and level of risks it considers acceptable (and unacceptable) and thus setting boundaries for future activities and behaviours
- Provide a means of expressing the Senior Leadership Teams' attitude to risk, which can then be communicated throughout the academies as part of promoting a risk aware culture
- Establish a framework for decision making (which risks can be accepted/retained, which risks should be mitigated and by how much) which ensures an appropriate balance between being risk seeking and risk averse
- Improve the allocation of risk management resources by bringing focus to higher priority issues
- Ensure an enhanced view of risk expenditure so that the costs of risk do not exceed the benefits
- Align strategic goals and operational activities through optimising the balance between the development of the Trust and the related risks inherent in pursuing those goals. This will enable the strategy to be put into effect
- Encourage more conscious and effective risk management practices

Government funding

The Trust has considerable reliance on continued government funding through the ESFA. In 2022/23, the majority of the Trust's revenue was ultimately public funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

This risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements
- By ensuring the Trust is rigorous in delivering high quality education and training
- Considerable focus and investment is placed on maintaining and managing key relationships with the ESFA

Maintain adequate funding of pension liabilities

The financial statements report the share of the Local Government Pension Scheme deficit on the Trust's balance sheet in line with the requirements of FRS 102. At 31 August 2023, this share was in an asset position. The details of the year end position and contribution rates for future years have been outlined in the Financial Review.

- The Trustees believe that resources are deployed efficiently and effectively providing good value for money. Evidence to support this belief includes:
- Outcomes for groups and individuals generally show a trend of improvement; we are improving our ability to deploy resources to achieve positive outcomes for all groups of pupils
- The good overall condition of the site and buildings
- The programme of buildings refurbishment undertaken as part of a detailed Asset Management Plan
- The increasing level of investment in equipment and resources
- A very successful SRMA audit in 2020/21 and review in 2022/23

Strengths of leadership and management in providing value for money include:

- Adherence to DfE financial standards
- Adherence to Best Value principles in contracting

Further evidence of effective leadership of financial activity includes:

- Significant investment in learning resources and in the Trust's real estate
- The Academies have maintained a balanced (or close to balanced) budget
- Favourable Internal and External audit reports
- Documented processes of budget allocation

Our planning for improvement aims to ensure that the human and physical resources of the Academies re adequate and able to support our priorities. In procedural and structural terms strengths include:

- Significant investment in a programme of staff learning, partly through the Trust's link with the Education Department at Staffordshire University, membership of the National College and also in our use of the Apprenticeship Levy. The Trust is a professional learning community.
- The allocation of funding to all departments requires them to build this spending into their Development Plans and provide evidence of improved outcomes.
- Allocation of capitation follows a set formula.
- Teaching staffing expenditure, as the highest percentage area of the budget, is closely monitored to ensure that provision matches timetabled demand with no overcapacity.
- Benchmarking exercises show that our overheads on premises and administration are well below the averages allowing staffing resources to be focussed on teaching and education support staff. Remodelling the workforce went beyond the tasks of the workforce agreement to provide better value and focus more staff on areas of expertise.

Fundraising

The Trustees have overall responsibility and accountability for SUAT's charitable status and this includes its fundraising. They recognise that they have a key role to play in setting the Trust's approach to raising funds, in making sure that it is followed in practice and that it reflects SUAT's values.

The Trustees' oversight of its charitable fundraising is designed to protect the Trust's reputation and to encourage public trust and confidence in the Trust. This includes following the law and recognised standards, protecting the Trust from undue risk, and showing respect for donors, supporters and the public.

The Trust Board has Trustees who possess the appropriate skills and abilities.

The Trust Board delegates day to day activities, and their management, to the Principals of the SUAT academies and their Local Academy Councils. They do not delegate their ultimate responsibility. SUAT's systems and processes allow the Trustees:

- to hold the Academy Principals and Local Academy Councils to account for how they carry out their role
- access to the right information and advice, to the appropriate level of detail, and in the best format
- to be assured that fundraising is compliant with the fundraising approach that SUAT has set, meeting the standards required by the Trustee's duties, and wider law and best practice

The Trust has systems in place to oversee the Academies' fundraising so that Trustees can be satisfied that it is, and remains, in SUAT's best interests.

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Fundraising (continued)

The SUAT Finance Team ensures that there is strong management of SUAT"s assets and resources so that the Trustees can meet their legal trustee duty to act in the charity's best interests and protect it from undue risk. The Trustees do not carry out the fundraising themselves. Therefore, they have delegated the day to day management of fundraising to the SUAT academies. Effective systems are in place so that:

- delegation is clearly documented, understood and implemented
- clear reporting procedures are in place
- there are checks that the delegated authority is exercised properly

The work of the fundraising volunteers is overseen by the Academy Principals. This is so that they:

- are clear about what they are supposed to do
- are aware of the rules and boundaries within which they must work
- work safely
- know what to do if there's a problem
- know what they need to report and who they report to

The Trustees recognise that they have a duty to manage and protect the Trust's reputation and other assets from undue risk. There are effective systems in place to identify the reputational risks that the Trust may face in its fundraising and to plan for their management.

Plans for future periods

The Trust will support all of its Academies as they strengthen further the Recovery Curriculum following the Covid-19 pandemic. The Trust will continue striving to improve the levels of progress and attainment of all groups of pupils in all tiers and will continue its efforts to ensure its pupils maximise their progress and attainment. The Trust will also attempt to increase its recruitment up to the PAN, accepting transfers from other schools and Academies into all years where possible.

The Trust aims in the future to provide the opportunity for all pupils to experience an education that is fit for purpose. To achieve this, we draw up a community development plan, based on an identification and analysis of need. The plan's aim is to establish ways to benefit the wider community (from links
with mainly local secondary and primary schools) and direct access to our facilities, curricular materials and the expertise of all of our employees.

The key aims and key objectives of the Trust in the immediate short term are:

- Continue to improve attendance, progress and attainment for all groups of pupils
- Focus on growth of numbers of schools (2 academies have are in the process of applying to join SUAT)
- Develop further our blended learning approach to support home learning as and when necessary
- Reduction of in Academy variation in pupils' progress across all groups but paying particular attention to vulnerable groups, SEND students and those with high IDACI scores (Income Deprivation Affecting Children Index)
- To further develop all pupils' capacity to become independent learners
- As part of the Behaviour for Learning System develop a more comprehensive rewards system and ensure consistent application
- To further develop strategies which encourage respect for other people and cultures and which promote community cohesion and Fundamental British Values
- To review and refine pupil support structures to support both academic standards and wellbeing
- Develop monitoring and coaching systems to enhance further the role of teachers and mentors to support learning; strengthen further the link with Staffordshire University Education Department

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Plans for future periods (continued)

- To continue to develop pedagogy and AFL
- To further develop and embed effective assessment across all subjects
- Further develop the role of staff with regards to improving the progress made by pupils, defining alternative curriculum direction, learning & teaching and behaviour. Further increase the breadth and range of curricular and extracurricular opportunity to better meet the needs of the total pupil body in order to facilitate participation, progression, high achievement and improved wellbeing
- Develop community links and marketing strategies to increase the numbers on roll up to PAN
- Ensure the careful management of the budget to provide value for money
- To develop stimulating curricula in all Academies in order to better prepare pupils for the demands of the fourth industrial revolution

These will be achieved by the rigorous Quality Assurance of the Trust's Strategic Plan and the individual Academy Development Plans.

Across our family of schools, leadership and management are improving and increasingly effective. There is an emphasis on distributed and connected leadership using a robust line management system and staff are given responsibility for identifying issues and providing solutions but are also responsible for outcomes. The Senior Leadership Teams, focus their work on academy improvement and strategic developments. We also have additional capacity created by the MAT leadership arrangement and the work of the Director of Learning and School Improvement and the team of Education Improvement Partners. The MAT leadership structure has benefited the Academies in a number of significant ways:

- Increased status and influence for the Academies, working in partnership at local, regional and national level
- A strengthened role for the members of the LACs in the strategic planning within the Academies
- A strengthened role, and career progression, for key non-teaching staff in the leadership and management of the Academies in the Trust
- A powerful learning opportunity for some staff
- Career progression and important professional development with the evolution of a new structure throughout the MAT for both teaching and support staff
- It promotes a broader perspective within our leadership teams giving them the chance to work across twelve Academies, more as the Trust grows
- It has strengthened strategic and operational roles for staff at all levels
- It has increased contact through the tiers and has strengthened collaboration
- Strengthens internal system of selfreview driving up standards still further
- Alows us to work with, manage and search out change
- Allows the MAT to distribute leadership and power, and improve teamwork and morale as a way of sharing vision and values
- Allows the CEO to be a 'resource investigator', investigating new initiatives and making use of the resultant funding; resources are a key driver in school improvement.
- Creates additional capacity for lesson observation and self review through the use of the EIPs
- Focus on vision and strategy so that we get strategy and policy right

Funds held as custodian on behalf of others

Staffordshire University Academy were holding funds of £nil which related to monies collected for charities but not yet paid over.

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Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1 December 2023 and signed on its behalf by:

DocuSigned by:
Mary Walker
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Mary Walker
Chair of Trustees

Staffordshire University Academies Trust
(A Company Limited by Guarantee)

Governance Statement

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Staffordshire University Academies 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 information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees Responsibilities. The full Board of Trustees has formally met 5 times during the year. The board maintains effective oversight in fewer than 6 meeting annually through the use of the subcommittee structure.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
James Capper, Chief Executive Officer and Accounting Officer (from 1 November 2022)	4	4
Chris Spencer	2	2
Mary Walker, Chair of Trustees	4	4
Martin Jones	4	4
Jeremy Mellor	3	4
Jim Pugh	1	2
Gaye Blake-Roberts	4	4
Judith Wyman	4	4
Lynsay Jennings	3	4

Additionally, SUAT has three committees which are sub-committees of the Trust Board.

Attendance during the year at meetings was as follows:

Risk, Audit and Resources Committee

Trustee	Meetings attended	Out of a possible
James Capper	3	3
Judy Wyman	3	3
Martin Jones	3	3
Chris Spencer	2	2
Gaye Blake-Roberts	3	3
Jeremy Mellor	3	3

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Governance (continued)

Education Committee

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
James Capper	3	3
Jim Pugh	1	2
Martin Jones	2	3
Judy Wyman	3	3
Lynsey Jennings	3	3

Review of value for money

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

During the year the CEO / Accounting Officer has delivered improved Value for Money by ensuring that the Trust delivers:

- Improving educational results for all groups of pupils. SUAT has supported school improvement for our pupils in order to raise their attainment and aspirations. SUAT is committed to supporting our pupils achieving their full potential through academic achievement, extracurricular opportunities and extended learning to develop the whole person to help prepare them for higher education, further training or work. There has clearly been an impact caused by the pandemic.
- A robust tracking system for monitoring achievement
- Continual examination of how looking at how data can inform staff in order for them to support and extend the learning of the students
- A system where all our teams are focusing on the pupils' learning needs and encourage innovation and creativity to meet those needs
- A differentiated curriculum in order to make the most appropriate use of resources to meet pupils' needs
- A comprehensive pupil support service and specialist learning provision. Pupils benefit from one to one mentoring, small group work, external educational provision, where appropriate, and our experienced teams work with pupils to support their individual needs
- Rewards for excellence and encouragement for positive behaviour through our rewards schemes. We celebrate achievement and encourage pupils to try new activities to develop their confidence and leadership skills
- Ensuring that where possible additional needs of individual pupils are met and appropriate resources (staff and equipment) are made available such as one to one support or stretch and challenge for the HPA pupils
- By recognising the fact that Pupil Premium and vulnerable pupils are not a homogeneous group and cover a wide range of needs. As such the strategies we use to raise attainment take these groups and individual needs fully into account
- We use high quality teaching and learning as the preferred way to narrow the gaps in attainment in the first instance. We also use high quality interventions with proven evidence of impact to assist our pupils who need additional support in a time limited way
- We use the Pupil Premium for all year groups, not just those taking examinations at the end of the year
- Our key principles are that achievement for all pupils, including those from disadvantaged backgrounds, is best fostered in schools with an ethos of high expectations, where high quality teaching and learning is at the

Review of value for money (continued)

heart of all we do. To this end our curricula are designed and regularly reviewed to ensure that they meet the needs of all groups of pupils so that teaching and learning in the classroom is the main focus for raising achievement for all pupils

- Allocating well trained staff to teach intervention groups to improve numeracy and literacy
- Using attainment and progress data frequently to check whether interventions or techniques are working and making adjustments accordingly, rather than just using the data retrospectively to see if something has worked
- Making sure that our support staff, particularly Teaching Assistants, are highly trained and understand their role in helping pupils to achieve systematically focusing on giving pupils clear, useful feedback about their work, and ways that they can improve
- We ensure that class and subject teachers know which pupils are eligible for the Pupil Premium so that they can take responsibility for accelerating their progress
- We have a clear policy on spending the Pupil Premium, agreed by governors and publicised on each Academy's website, to provide well targeted support to improve attendance, behaviour or links with families where these are barriers to a pupil's learning
- We have adopted a clear and robust performance management system for all staff, which included discussions about pupils eligible for the Pupil Premium in performance management meetings
- Our senior staff, Education Improvement Partners, Local Academy Council Members and governors are thoroughly involved in the decision making and evaluation process
- We are able, through careful monitoring and evaluation, to demonstrate the impact of each aspect of our spending on the outcomes for our pupils, across the SUAT
- The Partnership arrangement with the Education Department at Staffordshire University provides Value for Money by enhancing the quality of outcomes for the pupils within our academies by working together to improve teaching and learning and providing better quality training opportunities for all staff
- Provided a massive amount of support to Academies in the continued response to the legacy effects of the Covid19 pandemic

In addition, we are seeking to effect Value for Money by:

- Achieving economies of scale in purchasing policy, for example, ICT procurement, ICT technical support, administrative supplies, maintenance work, cleaning and catering, grounds maintenance
- Achieving savings in planning and administrative time, and developing the potential for MAT administrative staff who can work with each Academy. Our Finance Officers each have a case load of Academies.
- Enhancing strategic planning across all phases and Academies
- Joining together to access extended services, for example, support through consultants for staff and pupil well being
- Providing ICT back up through a service level agreement between providers and SUAT
- Providing support for web sites in the Academies by negotiating a favourable SLA with a provider

SUAT has a dedicated Risk, Audit and Resources Committees, who are responsible for determining SUAT's financial priorities linking this to the long term vision, the Trust's Strategic Development and Business Plans and directions given by the Board. Advised by the Accounting Officer the Board have a strong oversight of the financial management of SUAT; and robust internal systems and controls are in place.

The Board are committed to their roles and understand their responsibilities; the terms of reference for all committees are reviewed and approved annually.

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Review of value for money (continued)

The budgets for each Academy are approved annually by the Trust Board. All relevant staff involved in the preparation of the budget, and all financial reports, are mindful of the need to balance the budget against income to ensure the Academies and SUAT remain 'going concerns'. The committees meet termly to review our financial position, to receive reports from the CFO and the Accounting Officer, and to challenge decisions. The Finance controls are reviewed annually. SUAT'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.

SUAT academies takes a prudent approach to expenditure. As approximately 80% of budgets are spent on staffing, each Academy's staffing structure is reviewed annually to ensure that it is fit for purpose and can adapt and respond to support the successful attainment of the objectives within the academy's development plan.

Contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money. The Academies obtain three quotes for all purchases over £5,000 unless there is only a sole supplier available. The tendering process is used for all purchases over £40,000. Budget holders actively look for best value and this is overseen by the Operations Director and CFO. The SUAT teams always assess the cost and benefits of various options before making a decision to ensure the right option for the longer term. SUAT uses compliant frameworks where appropriate, including tender processes to achieve best value for higher value procurement. On smaller value procurement, our Budget Holders are continuously looking for the most competitive deals using various procurement tools such as internet shopping, advice from other schools and economies of scale. We have a member of the MAT team, the Operations Director, who specifically deals with procurement and is constantly checking for best value.

SUAT has a cycle of review for its ongoing services from external organisations to ensure those services continue to meet the needs of the Academies, are the best available to us at that time, and offer good value for money. Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive.

A proactive approach is taken towards preparing funding bids and generating revenue streams in order to maximise income generation. The academies explore every opportunity to generate income through hire of the academy facilities.

A monthly cash flow forecast ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential.

SUAT has a comprehensive Risk Register in place, which is reviewed annually by the Members, Senior Leadership Team and termly by the Audit and Risk Committee. Risk Reports are presently termly to the Board. The SUAT Academies have Business Continuity and Disaster Recovery Management procedures in place and also have procedures covering the recovery of the financial accounting system. SUAT tests these procedures at regular intervals and records areas where the procedures are not sufficiently robust.

Monthly budget monitoring reports are produced by the finance team. These reports are reviewed by the CFO, business team and the Principal / Local Academy Council of each Academy. Remedial action is taken to address any significant variances that may have an impact on the budget outturn.

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The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2023 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to employ Consillium as internal auditor.

Their role included giving advice on financial matters and performing a range of checks on SUAT's financial systems. On a termly basis they report to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included:

- Financial Management
- Income
- Purchases
- Debit Cards
- Inventory
- Payroll
- HR
- Goverance

The internal auditors ensured that we were carrying out processes in line with our policies. Their reports were delivered on time and included their audit opinion of adequate assurance for all of the checks carried out; this was then reported to the Risk, Audit and Resources Committee.

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Governance Statement (continued)

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 1 December 2023 and signed on their behalf by:

DocuSigned by:
Mary Walker
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Mary Walker
Chair of Trustees

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James Capper
Accounting Officer

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Staffordshire University Academies Trust
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Statement on Regularity, Propriety and Compliance

As accounting officer of Staffordshire University Academies Trust, I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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.

DocuSigned by:
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James Capper
Accounting Officer
Date: 1 December 2023

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Staffordshire University Academies Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

DocuSigned by:
Mary Walker
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Mary Walker
Chair of Trustees
Date: 1 December 2023

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Independent Auditors' Report on the financial statements to the Members of Staffordshire University Academies Trust

Opinion

We have audited the financial statements of Staffordshire University Academies Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

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

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

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Auditors' responsibilities for the audit of the financial statements

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

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

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy trust through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy trust, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; 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 note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy trust's legal advisors.

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

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

Use of our report

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

Jonathan Dudley (Senior Statutory Auditor)
for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

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

1 December 2023

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Independent Reporting Accountant's Assurance Report on Regularity to Staffordshire University Academies Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 22 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Staffordshire University Academies Trust during the year 1 September 2022 to 31 August 2023 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 Staffordshire University Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Staffordshire University Academies 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 Staffordshire University Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Staffordshire University Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Staffordshire University Academies Trust's funding agreement with the Secretary of State for Education dated 30 June 2014 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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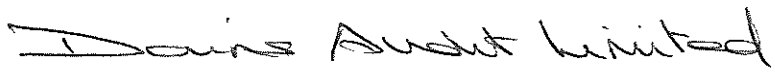
Conclusion

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains Audit Limited

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Date: 1 December 2023

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Staffordshire University Academies Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:						
Donations and capital grants	3	**51,246**	**-**	**1,145,989**	**1,197,235**	*896,361*
Other trading activities	5	**1,236,781**	**-**	**-**	**1,236,781**	*1,079,039*
Investments	6	**25,073**	**-**	**-**	**25,073**	*1,782*
Charitable activities	4	**303,135**	**24,344,422**	**-**	**24,647,557**	*22,939,166*
Total income		**1,616,235**	**24,344,422**	**1,145,989**	**27,106,646**	*24,916,348*
Expenditure on:						
Raising funds	7	**531,345**	**-**	**-**	**531,345**	*449,071*
Charitable activities	8	**394,439**	**25,043,469**	**1,590,155**	**27,028,063**	*26,488,222*
Total expenditure		**925,784**	**25,043,469**	**1,590,155**	**27,559,408**	*26,937,293*
Net income/(expenditure)		**690,451**	**(699,047)**	**(444,166)**	**(452,762)**	*(2,020,945)*
Transfers between funds	19	**(415,481)**	**257,384**	**158,097**	**-**	**-**
Net movement in funds before other recognised gains/(losses)		**274,970**	**(441,663)**	**(286,069)**	**(452,762)**	*(2,020,945)*
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	**-**	**2,995,000**	**-**	**2,995,000**	*14,807,000*
Pension surplus not recognised	27	**-**	**(923,000)**	**-**	**(923,000)**	**-**
Net movement in funds		**274,970**	**1,630,337**	**(286,069)**	**1,619,238**	*12,786,055*
Reconciliation of funds:						
Total funds brought forward		**2,659,982**	**(537,655)**	**49,463,790**	**51,586,117**	*38,800,062*
Net movement in funds		**274,970**	**1,630,337**	**(286,069)**	**1,619,238**	*12,786,055*
Total funds carried forward		**2,934,952**	**1,092,682**	**49,177,721**	**53,205,355**	*51,586,117*

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

The notes on pages 54 to 85 form part of these financial statements.

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Staffordshire University Academies Trust
(A Company Limited by Guarantee)
Registered number: 07704020

Balance Sheet
As at 31 August 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		**47,939,226**		*48,638,372*
			47,939,226		*48,638,372*
Current assets					
Debtors	15	**1,018,809**		*941,933*	
Investments	16	**866,304**		*1,244,053*	
Cash at bank and in hand		**6,571,928**		*5,049,554*	
		8,457,041		*7,235,540*	
Creditors: amounts falling due within one year	17	**(3,183,430)**		*(2,224,434)*	
Net current assets			**5,273,611**		*5,011,106*
Total assets less current liabilities			**53,212,837**		*53,649,478*
Creditors: amounts falling due after more than one year	18		**(7,482)**		*(10,361)*
Net assets excluding pension asset / liability			**53,205,355**		*53,639,117*
Defined benefit pension scheme asset / liability	27		**-**		*(2,053,000)*
Total net assets			**53,205,355**		*51,586,117*
Funds of the academy trust					
Restricted funds:					
Fixed asset funds	19	**49,177,721**		*49,463,790*	
Restricted income funds	19	**1,092,682**		*1,515,345*	
Restricted funds excluding pension asset	19	**50,270,403**		*50,979,135*	
Pension reserve	19	**-**		*(2,053,000)*	
Total restricted funds	19		**50,270,403**		*48,926,135*
Unrestricted income funds	19		**2,934,952**		*2,659,982*
Total funds			**53,205,355**		*51,586,117*

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Balance Sheet (continued)
As at 31 August 2023

The financial statements on pages 50 to 85 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:
Mary Walker
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Mary Walker
Chair of Trustees
Date: 1 December 2023

The notes on pages 54 to 85 form part of these financial statements.

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Staffordshire University Academies Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2023

	Note	2023 £	*2022 £*
Cash flows from operating activities			
Net cash provided by operating activities	21	**867,453**	*843,367*
Cash flows from investing activities	23	**657,800**	*(322,070)*
Cash flows from financing activities	22	**(2,879)**	*(2,879)*
Change in cash and cash equivalents in the year		**1,522,374**	*518,418*
Cash and cash equivalents at the beginning of the year		**5,049,554**	*4,531,136*
Cash and cash equivalents at the end of the year	24, 25	**6,571,928**	*5,049,554*

The notes on pages 54 to 85 form part of these financial statements

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1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Staffordshire University Academies Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

- **Grants**
  Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

  General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

  Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Sponsorship income**
  Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

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1. Accounting policies (continued)

1.3 Income (continued)

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

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

- **Donated fixed assets (excluding transfers on conversion or into the academy trust)**
  Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**
  This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**
  These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 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 Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Long-term leasehold land	- 0.8% straight line
Furniture and equipment	- 15% & 25% straight line
Computer equipment	- 33.3% straight line
Motor vehicles	- 25% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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1. Accounting policies (continued)

1.6 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.

1.7 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.

1.8 Liabilities

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

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Taxation

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

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

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1. Accounting policies (continued)

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds.The funds received and paid and any balances held are disclosed in note 31.

1.13 Operating leases

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

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1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2023. 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.

Leasehold land and buildings

Under 125 year lease:

The long term leasehold land and buildings within the accounts relates to the academy premises which were donated to the academy on conversion on a 125 year lease from Staffordshire County Council. The leasehold land and buildings were valued using FHP Property Consultants valuation. These are being depreciated in accordance with the depreciation policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market rate.

2 year licence:

The academy trust company occupies:
(a) land provided to it by the Local Authority under a 125-year lease (as detailed above);
(b) land provided to it by site trustees under a mere licence (also referred to as a Church

2. Critical accounting estimates and areas of judgment (continued)

Supplemental Agreement) which contains a two year notice period.

In respect of;
(a) a figure is entered that reflects advice taken on the value of the lease;
(b) Having considered the fact that the academy trust company occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	51,246	-	**51,246**	*82,632*
Capital Grants	-	1,145,989	**1,145,989**	*813,729*
	51,246	1,145,989	**1,197,235**	*896,361*
Total 2022	*82,632*	*813,729*	*896,361*	

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4. Funding for Academy's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
DfE/ESFA grants				
General Annual Grant	-	18,909,816	**18,909,816**	*18,107,902*
Other DfE/ESFA Grants				
Teachers Pension Grants	-	49,234	**49,234**	*47,010*
PE Grant	-	331,220	**331,220**	*331,081*
Pupil Premium	-	1,217,227	**1,217,227**	*1,163,373*
Other DfE/ESFA Grants	-	1,099,411	**1,099,411**	*458,497*
	-	-	**21,606,908**	*20,107,863*
Other Government grants				
LAC Income	-	35,160	**35,160**	*34,258*
SEN Funding	-	830,796	**830,796**	*675,874*
Other Government Grants	-	100,732	**100,732**	*65,111*
Early Years Funding	-	1,038,968	**1,038,968**	*1,013,793*
	-	2,005,656	**2,005,656**	*1,789,036*
Other income from the academy trust's educational operations	303,135	731,858	**1,034,993**	*903,114*
COVID-19 additional funding (DfE/ESFA)				
Recovery Premium	-	-	-	*139,153*
	303,135	24,344,422	**24,647,557**	*22,939,166*
Total 2022	*187,755*	*22,751,411*	*22,939,166*	

The trust received £Nil (2022: £139,153) of funding for recovery premium and costs incurred in respect of this funding totalled £Nil (2022: £139,153).

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5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Nursery and school clubs income	752,777	**752,777**	*644,212*
Hire of facilities	98,962	**98,962**	*109,261*
Other income	182,940	**182,940**	*130,695*
Alternative provision income	174,650	**174,650**	*142,812*
Staff insurance	27,452	**27,452**	*52,059*
	1,236,781	**1,236,781**	*1,079,039*
Total 2022	*1,079,039*	*1,079,039*	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment income	25,073	**25,073**	*1,782*
Total 2022	*1,782*	*1,782*	

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7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	*Total 2022 £*
Expenditure on fundraising trading activities:					
Direct costs	351,627	-	179,718	**531,345**	*449,071*
Educational Operations					
Direct costs	16,436,196	-	2,759,397	**19,195,593**	*19,432,564*
Support costs	3,260,289	797,175	3,775,006	**7,832,470**	*7,055,658*
	20,048,112	797,175	6,714,121	**27,559,408**	*26,937,293*
Total 2022	*20,105,968*	*709,810*	*6,121,515*	*26,937,293*	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Educational operations	19,195,593	7,832,470	**27,028,063**	*26,488,222*
Total 2022	*19,432,564*	*7,055,658*	*26,488,222*	

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	*Total funds 2022 £*
Staff costs	**16,436,196**	*16,953,001*
Depreciation	**1,199,471**	*1,194,816*
Educational supplies/Catering	**741,568**	*667,703*
Examination fees	**82,124**	*64,699*
Staff development and other staff costs	**105,406**	*107,367*
Technology costs	**16,111**	*10,599*
Consultancy	**142,175**	*124,336*
Other costs	**440,208**	*282,935*
Recruitment and other staff expenses	**32,334**	*27,108*
	19,195,593	*19,432,564*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	*Total funds 2022 £*
Pension finance costs	**86,000**	*261,000*
Staff costs	**3,260,289**	*2,806,155*
Depreciation	**390,684**	*353,677*
Educational supplies/Catering	**787,600**	*762,507*
Technology costs	**308,256**	*330,500*
Consultancy	**232,038**	*192,028*
Other costs	**513,328**	*560,534*
Staff related insurance	**56,569**	*98,603*
Maintenance of premises and special facilities	**505,978**	*405,261*
Cleaning and caretaking	**441,065**	*435,165*
Rates	**93,731**	*105,948*
Security	**12,737**	*15,478*
Energy	**820,524**	*420,096*
Legal and professional	**44,628**	*60,552*
Transport	**81,577**	*49,553*
Other premises costs	**197,466**	*198,601*
	7,832,470	*7,055,658*

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	*2022 £*
Operating lease rentals	**19,386**	*22,481*
Depreciation of tangible fixed assets	**1,590,155**	*1,548,493*
Fees paid to auditors for:		
- audit	**35,000**	*30,500*
- other services	**12,563**	*5,000*

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	*2022 £*
Wages and salaries	**14,816,481**	*13,592,406*
Social security costs	**1,407,436**	*1,307,189*
Pension costs	**3,470,292**	*4,846,647*
	19,694,209	*19,746,242*
Agency costs	**353,903**	*359,726*
	20,048,112	*20,105,968*

b. Staff numbers

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

	2023 No.	*2022 No.*
Teachers	**185**	*182*
Administrative and support	**368**	*364*
Mangement	**57**	*60*
	610	*606*

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10. Staff (continued)

c. Higher paid staff

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

	2023 No.	*2022 No.*
In the band £60,001 - £70,000	**7**	*10*
In the band £70,001 - £80,000	**8**	*4*
In the band £80,001 - £90,000	**2**	*1*
In the band £90,001 - £100,000	**-**	*1*
In the band £100,001 - £110,000	**1**	*-*
In the band £110,001 - £120,000	**1**	*1*
In the band £150,001 - £160,000	**1**	*-*

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £426,797 *(2022 - £372,823)*.

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11. Central services

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

- Human Resources
- Financial Services
- Legal Services
- Education Support Services
- Purchasing & Procurement Services
- Facilities
- Audit Services
- Insurance
- Communication Services
- ICT Technical Support & Helpdesk
- Marketing Services
- Health & Safety

The academy trust charges for these services on the following basis:

The trust charges for these services based on 4.75% (2022 - 5%) of GAG income.

The actual amounts charged during the year were as follows:

	2023 £	*2022* *£*
Staffordshire University Academy	**168,379**	*164,597*
Moorgate Primary Academy	**61,063**	*59,895*
John Wheeldon Primary Academy	**102,914**	*101,062*
Littleton Green Community School	**79,752**	*77,876*
Boney Hay Primary Academy	**40,941**	*38,275*
Tynsel Parkes CE Primary Academy	**29,821**	*29,412*
St. Edward's CE Academy Cheddleton	**35,453**	*36,533*
Perton Primary Academy	**43,346**	*45,666*
All Saints CE Primary Academy	**17,287**	*16,630*
Charnwood Primary Academy	**47,276**	*43,068*
St Augustine's CE Academy	**15,067**	*13,772*
St Peter's CE Academy	**17,125**	*14,520*
St Luke's CE Academy	**42,746**	*41,497*
Horton St. Michael's First School & Nursery	**18,721**	*16,075*
Dove CE Academy	**22,120**	*22,947*
Church Eaton Primary School	**22,992**	*19,790*
St Paul's CE First School	**28,498**	*27,970*
All Saints CE Primary School	**19,014**	*15,894*
St Leonards CofE First School	**18,542**	*14,868*
Little Aston Primary Academy	**45,380**	*45,666*
Total	**876,437**	*846,013*

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Chief Executive Officer and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	*2022*
		£	*£*
James Capper, Chief Executive Officer and Accounting Officer (from 1 November 2022) (resigned as a Trustee on 6 October 2023)	Remuneration	**90,000 - 95,000**	*N/A*
	Pension contributions paid	**20,000 - 25,000**	*N/A*

During the year ended 31 August 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

13. Trustees' and Officers' insurance

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. 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.

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14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	**53,624,232**	**2,642,822**	**1,649,167**	**27,469**	**57,943,690**
Additions	**284,905**	**504,071**	**102,033**	**-**	**891,009**
At 31 August 2023	**53,909,137**	**3,146,893**	**1,751,200**	**27,469**	**58,834,699**
Depreciation					
At 1 September 2022	**6,508,975**	**1,414,693**	**1,368,322**	**13,328**	**9,305,318**
Charge for the year	**1,015,881**	**375,838**	**192,594**	**5,842**	**1,590,155**
At 31 August 2023	**7,524,856**	**1,790,531**	**1,560,916**	**19,170**	**10,895,473**
Net book value					
At 31 August 2023	**46,384,281**	**1,356,362**	**190,284**	**8,299**	**47,939,226**
At 31 August 2022	*47,115,257*	*1,228,129*	*280,845*	*14,141*	*48,638,372*

15. Debtors

	2023 £	*2022 £*
Due within one year		
Trade debtors	**44,131**	*47,121*
Other debtors	**-**	*1,222*
Prepayments and accrued income	**693,570**	*651,319*
Tax recoverable	**281,108**	*242,271*
	1,018,809	*941,933*

16. Current asset investments

	2023 £	*2022 £*
Unlisted investments	**866,304**	*1,244,053*

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	**2,879**	*2,879*
Trade creditors	**799,439**	*660,840*
Other taxation and social security	**305,245**	*283,843*
Other creditors	**378,138**	*366,201*
Accruals and deferred income	**1,697,729**	*910,671*
	3,183,430	*2,224,434*

Other loans represent two loans held with the ESFA that relate to the deficit local authority balance of John Wheeldon Primary Academy and St. Edward's CE Academy. Other loans are not subject to interest and will be fully repaid by September 2027.

	2023 £	2022 £
Deferred income at 1 September	**485,723**	*371,586*
Resources deferred during the year	**1,032,397**	*485,723*
Amounts released from previous periods	**(485,723)**	*(371,586)*
	1,032,397	*485,723*

Amounts deferred relate to grant and trip income for the 2022/23 academic year.

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

	2023 £	2022 £
Other loans	**7,482**	*10,361*

Other loans represent two loans held with the ESFA that relate to the deficit local authority balance of John Wheeldon Primary Academy and St. Edward's CE Academy. Other loans are not subject to interest and will be fully repaid by September 2027.

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19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	2,659,982	1,616,235	(925,784)	(415,481)	-	2,934,952
Restricted general funds						
General Annual Grant (GAG)	1,515,345	18,909,816	(19,589,863)	257,384	-	1,092,682
Pupil Premium	-	1,217,227	(1,217,227)	-	-	-
Teachers Pension Grant	-	49,234	(49,234)	-	-	-
PE Grant	-	331,220	(331,220)	-	-	-
Early Years Funding	-	1,038,968	(1,038,968)	-	-	-
SEN Funding	-	830,796	(830,796)	-	-	-
Other DfE/ESFA Grants	-	1,104,811	(1,104,811)	-	-	-
Other Government Grants	-	95,332	(95,332)	-	-	-
LAC income	-	35,160	(35,160)	-	-	-
Other Income	-	731,858	(731,858)	-	-	-
Pension reserve	(2,053,000)	-	(19,000)	-	2,072,000	-
	(537,655)	24,344,422	(25,043,469)	257,384	2,072,000	1,092,682
Restricted fixed asset funds						
DfE/ESFA Grants	26,084,339	1,145,989	(432,090)	158,097	-	26,956,335
Assets transferred from LA on conversion	21,830,229	-	(964,861)	-	-	20,865,368
Assets funded from other income	1,549,222	-	(193,204)	-	-	1,356,018
	49,463,790	1,145,989	(1,590,155)	158,097	-	49,177,721

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19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	48,926,135	25,490,411	(26,633,624)	415,481	2,072,000	50,270,403
Total funds	51,586,117	27,106,646	(27,559,408)	-	2,072,000	53,205,355

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

Unrestricted General Funds

This fund represents those resources which may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the trustees.

Restricted General Funds

This fund represents grants receieved for the academy trust's operational activities and development.

Pension reserve

This fund represents grants received for the academy trust's share of the pension liability arising on the LGPS pension fund.

Restricted Fixed Asset Fund

This fund relates to grant funding received from the ESFA to carry out works of a capital nature and also the donation of leasehold land, buildings, and playing fields from the local authority on a 125 year lease and a small amount of capital expenditure from GAG and other sources of income.

19. Statement of funds (continued)

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

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Unrestricted funds						
General Funds	*2,881,165*	*1,351,208*	*(761,079)*	*(811,312)*	-	*2,659,982*
Restricted general funds						
General Annual Grant (GAG)	*1,227,066*	*18,107,902*	*(18,154,210)*	*334,587*	-	*1,515,345*
Pupil Premium	-	*1,163,373*	*(1,163,373)*	-	-	-
Teachers Pension Grant	-	*47,010*	*(47,010)*	-	-	-
PE Grant	-	*331,081*	*(331,081)*	-	-	-
Early Years Funding	-	*1,013,793*	*(1,013,793)*	-	-	-
SEN Funding	-	*675,874*	*(675,874)*	-	-	-
Other DfE/ESFA Grants	-	*458,497*	*(458,497)*	-	-	-
Other Government Grants	-	*65,111*	*(65,111)*	-	-	-
Covid Catch up Income	-	*139,153*	*(139,153)*	-	-	-
LAC income	-	*34,258*	*(34,258)*	-	-	-
Other Income	-	*715,359*	*(715,359)*	-	-	-
Pension reserve	*(15,030,000)*	-	*(1,830,000)*	-	*14,807,000*	*(2,053,000)*
	(13,802,934)	*22,751,411*	*(24,627,719)*	*334,587*	*14,807,000*	*(537,655)*

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19. Statement of funds (continued)

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Restricted fixed asset funds						
DfE/ESFA Grants	*26,036,831*	*813,729*	*(431,634)*	*(334,587)*	-	*26,084,339*
Assets transferred from LA on conversion	*22,795,090*	-	*(964,861)*	-	-	*21,830,229*
Assets funded from other income	*889,909*	-	*(151,999)*	*811,312*	-	*1,549,222*
	49,721,830	*813,729*	*(1,548,494)*	*476,725*	-	*49,463,790*
Total Restricted funds	*35,918,896*	*23,565,140*	*(26,176,213)*	*811,312*	*14,807,000*	*48,926,135*
Total funds	*38,800,061*	*24,916,348*	*(26,937,292)*	-	*14,807,000*	*51,586,117*

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	*2022 £*
Staffordshire University Academy	**326,752**	*541,621*
Moorgate Primary Academy	**296,663**	*293,709*
John Wheeldon Primary Academy	**475,481**	*564,975*
Perton Primary Academy	**327,261**	*302,895*
St Edward's CE Academy Cheddleton	**62,438**	*135,265*
Tynsel Parkes CE Primary Academy	**68,087**	*135,536*
Littleton Green Community School	**509,538**	*398,150*
Boney Hay Primary Academy	**104,188**	*153,738*
All Saint's CE Academy	**125,770**	*84,487*
Charnwood Primary Academy	**480,593**	*405,552*
St Augustine's CE Academy	**40,995**	*53,933*
St Peter's CE Academy	**118,260**	*89,903*
St Luke's CE Academy	**125,120**	*122,164*
Horton St. Michael's First School & Nursery	**1,080**	*(24,808)*
Dove CE Academy	**168,865**	*147,323*
Church Eaton Primary School	**131,778**	*113,264*
St Paul's CE First School	**55,837**	*88,087*
All Saints CE Primary School	**178,542**	*143,234*
St Leonards CofE First School	**115,761**	*56,654*
Little Aston Primary Academy	**222,146**	*206,293*
Central Services	**92,479**	*163,352*
Total before fixed asset funds and pension reserve	**4,027,634**	*4,175,327*
Restricted fixed asset fund	**49,177,721**	*49,463,790*
Pension reserve	**-**	*(2,053,000)*
Total	**53,205,355**	*51,586,117*

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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	*Total 2022 £*
Staffordshire University Academy	2,965,499	543,711	247,125	1,001,480	**4,757,815**	*4,266,871*
Moorgate Primary Academy	1,138,993	154,249	130,529	200,727	**1,624,498**	*1,425,823*
John Wheeldon Primary Academy	2,062,467	278,403	163,997	376,079	**2,880,946**	*2,566,152*
Perton Primary Academy	906,744	217,017	59,551	163,168	**1,346,480**	*1,221,979*
St Edward's CE Academy Cheddleton	790,201	133,790	97,274	172,059	**1,193,324**	*1,099,352*
Tynsel Parkes CE Primary Academy	618,356	101,267	59,257	131,553	**910,433**	*815,966*
Littleton Green Community School	1,769,524	390,746	119,128	377,844	**2,657,242**	*2,383,490*
Boney Hay Primary Academy	737,375	120,174	60,052	169,328	**1,086,929**	*1,015,804*
All Saint's CE Academy	288,906	78,330	42,727	57,589	**467,552**	*433,909*
Charnwood Primary Academy	880,056	142,863	126,548	175,206	**1,324,673**	*1,249,780*
St Augustine's CE Academy	268,287	67,630	28,632	54,512	**419,061**	*395,139*
St Peter's CE Academy	294,594	62,145	31,183	56,758	**444,680**	*406,250*
St Luke's CE Academy	737,003	138,682	82,276	176,196	**1,134,157**	*1,054,845*
Horton St. Michael's First School & Nursery	303,256	40,199	57,450	84,837	**485,742**	*461,346*

19. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	*Total 2022 £*
Dove CE Academy	356,704	44,416	42,297	92,331	**535,748**	*506,993*
Church Eaton Primary School	398,933	71,116	46,429	93,023	**609,501**	*508,433*
St Paul's CE First School	600,283	71,660	62,842	149,381	**884,166**	*787,578*
All Saints CE Primary School	318,898	43,352	31,624	81,498	**475,372**	*411,969*
St Leonards CofE First School	292,543	54,833	42,261	69,465	**459,102**	*415,339*
Little Aston Primary Academy	694,855	233,602	68,842	193,125	**1,190,424**	*1,119,229*
Central Services	79,719	623,731	11,268	347,690	**1,062,408**	*1,012,552*
Academy trust	16,503,196	3,611,916	1,611,292	4,223,849	**25,950,253**	*23,558,799*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	47,939,226	**47,939,226**
Current assets	2,934,952	4,283,594	1,238,495	**8,457,041**
Creditors due within one year	-	(3,183,430)	-	**(3,183,430)**
Creditors due in more than one year	-	(7,482)	-	**(7,482)**
Total	2,934,952	1,092,682	49,177,721	**53,205,355**

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Restricted fixed asset funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	-	-	*48,638,372*	*48,638,372*
Current assets	*2,659,982*	*3,750,140*	*825,418*	*7,235,540*
Creditors due within one year	-	*(2,224,434)*	-	*(2,224,434)*
Creditors due in more than one year	-	*(10,361)*	-	*(10,361)*
Provisions for liabilities and charges	-	*(2,053,000)*	-	*(2,053,000)*
Total	*2,659,982*	*(537,655)*	*49,463,790*	*51,586,117*

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

	2023 £	*2022 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(452,762)**	*(2,020,945)*
Adjustments for:		
Depreciation	**1,590,155**	*1,548,493*
Capital grants from DfE and other capital income	**(1,145,989)**	*(813,729)*
Interest receivable	**(25,073)**	*(1,784)*
Defined benefit pension scheme cost less contributions payable	**(67,000)**	*1,569,000*
Defined benefit pension scheme finance cost	**86,000**	*261,000*
(Increase)/decrease in debtors	**(76,876)**	*54,053*
Increase in creditors	**958,998**	*247,279*
Net cash provided by operating activities	**867,453**	*843,367*

22. Cash flows from financing activities

	2023 £	*2022 £*
Repayments of borrowing	**(2,879)**	*(2,879)*
Net cash used in financing activities	**(2,879)**	*(2,879)*

23. Cash flows from investing activities

	2023 £	*2022 £*
Dividends, interest and rents from investments	**25,073**	*1,784*
Purchase of intangible assets	**(891,006)**	*(1,137,695)*
Proceeds/(purchase) of liquid investments	**377,744**	*112*
Capital grants from DfE Group	**1,145,989**	*813,729*
Net cash provided by/(used in) investing activities	**657,800**	*(322,070)*

24. Analysis of cash and cash equivalents

	2023 £	*2022 £*
Cash in hand and at bank	**6,571,928**	*5,049,554*
Total cash and cash equivalents	**6,571,928**	*5,049,554*

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash at bank and in hand	**5,049,554**	**1,522,374**	**-**	**6,571,928**
Debt due within 1 year	**(2,879)**	**2,879**	**(2,879)**	**(2,879)**
Debt due after 1 year	**(10,361)**	**-**	**2,879**	**(7,482)**
Liquid investments	**1,244,053**	**(377,749)**	**-**	**866,304**
	6,280,367	**1,147,504**	**-**	**7,427,871**

26. Capital commitments

	2023 £	*2022 £*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**-**	*33,173*

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27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £372,321 were payable to the schemes at 31 August 2023 *(2022 - £363,079)* and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2024.

The employer's pension costs paid to TPS in the year amounted to £2,129,889 *(2022 - £2,006,315)*.

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,602,000 *(2022 - £1,505,000)*, of which employer's contributions totalled £1,314,000 *(2022 - £1,228,000)* and employees' contributions totalled £ 288,000 *(2022 - £277,000)*. The agreed contribution rates for future years are 23.6 per cent for employers and 5.5-12.5% per cent for employees.

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

Principal actuarial assumptions

	2023 **%**	*2022* *%*
Rate of increase in salaries	**3.45**	*3.45*
Rate of increase for pensions in payment/inflation	**2.95**	*3.05*
Discount rate for scheme liabilities	**5.20**	*4.25*
Inflation assumption (CPI)	**2.95**	*3.05*
Commutation of pensions to lump sums - pre April 2008	**65**	*50.00*
Commutation of pensions to lump sums - post April 2008	**65**	*75.00*

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

	2023 **Years**	*2022* *Years*
Retiring today		
Males	**19.4**	*21.2*
Females	**23.8**	*23.8*
Retiring in 20 years		
Males	**20.6**	*22.2*
Females	**25.3**	*25.5*

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27. Pension commitments (continued)

Sensitivity analysis on the obligation

	2023 £000	*2022 £000*
Discount rate +0.1%	**(395)**	*(440)*
Discount rate -0.1%	**395**	*440*
Mortality assumption - 1 year increase	**643**	*675*
Mortality assumption - 1 year decrease	**(643)**	*(675)*
CPI rate +0.1%	**368**	*398*
CPI rate -0.1%	**(368)**	*(398)*
Salary rate +0.1%	**35**	*47*
Salary rate -0.1%	**(35)**	*(47)*

Share of scheme assets

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

	At 31 August 2023 £	*At 31 August 2022 £*
Equities	**11,395,000**	*10,669,000*
Gilts	**3,912,000**	*2,371,000*
Property	**1,360,000**	*1,334,000*
Cash and other liquid assets	**340,000**	*444,000*
Total market value of assets	**17,007,000**	*14,818,000*

The actual return on scheme assets was £221,000 *(2022 - £(341,000))*.

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

	2023 £	*2022 £*
Current service cost	**(1,247,000)**	*(2,766,000)*
Interest income	**658,000**	*239,000*
Interest cost	**(744,000)**	*(500,000)*
Total amount recognised in the Statement of Financial Activities	**(1,333,000)**	*(3,027,000)*

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27. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	**16,871,000**	*28,886,000*
Interest cost	**744,000**	*500,000*
Employee contributions	**288,000**	*263,000*
Actuarial gains	**(2,852,000)**	*(15,386,000)*
Benefits paid	**(214,000)**	*(158,000)*
Current service cost	**1,247,000**	*2,766,000*
At 31 August	**16,084,000**	*16,871,000*

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

	2023 £	2022 £
At 1 September	**14,818,000**	*13,856,000*
Interest income	**658,000**	*239,000*
Actuarial gains/(losses)	**143,000**	*(579,000)*
Employer contributions	**1,314,000**	*1,197,000*
Employee contributions	**288,000**	*263,000*
Benefits paid	**(214,000)**	*(158,000)*
At 31 August	**17,007,000**	*14,818,000*

28. Operating lease commitments

At 31 August 2023 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	**41,051**	*19,386*
Later than 1 year and not later than 5 years	**63,221**	*12,712*
	104,272	*32,098*

29. 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.

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30. Related party transactions

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

During the year the Trust purchased tuition and education improvement services, learning resources and governance reviews from Staffordshire University totalling £15,329 (2022: £4,132), the amount outstanding in creditors at the year end was £Nil (2022: £Nil). The trust also made sales during the year to Staffordshire University totalling £30,052 (2022: £18,182), the amount outstanding in debtors at the year end was £1,860 (2022: £2,035). In entering into the transactions the trust has complied with the requirements of the Academy Trust Handbook 2022.

Trustees' remuneration and expenses are already disclosed in note 12.

31. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ended 31 August 2023 the trust received £8,588 and disbursed £10,689 from the fund. An amount of £3,830 is included in other creditors relating to undistributed funds that is being carried forward for distribution in 2023/2024.