

South York Multi Academy Trust
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL
STATEMENTS
for the year ended
31 August 2024

Company Registration No. 11082297

South York Multi Academy Trust
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South York Multi Academy Trust

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr M Horne Diocese of York Educational Trust (Mr A Smith) Canon P Warry York St John University (Mrs R Wicaksono) Dr S Holm
Trustees	Mr I Dolben - Chair Ms S Burnham Mr I Warman Mr P Steward Mr N Potts Mr A Kotecha Mr S Mennell Dr Andrew Pickering Dr Danielle Smith
CEO and Accounting Officer	Mr S Lewis
CFO	Mr S Bradford
Company Secretary	Womble Bond Dickinson (UK) LLP 4 More London Riverside London SE1 2AU
Senior Leadership Team:	Ms K Davies (Headteacher, Archbishop of York's CE Junior School / Bishopthorpe Infant School) Ms C Hancy (Headteacher, Dunnington CE Primary School) Mr R Harriss (Headteacher, Fulford School)(from January 2024) Ms A Shaw (Headteacher, Wheldrake with Thorganby CE School) Ms E Miller (Escrick CE Primary School)
Registered Office	Fulford School Fulfordgate Heslington Lane Fulford York YO10 4FY
Company Registration Number	11082297 (England and Wales)
Independent Auditor	TC Group 6 Queen Street Leeds LS1 2TW
Bankers	Lloyds Bank
Solicitors	First North Law County Hall 6 Racecourse Lane Northallerton DL7 8AD

South York Multi Academy Trust

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the period from 1 September 2023 to 31 August 2024. This annual report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Academy Trust operates three primary, one infant, one junior and one secondary school serving communities in the south of York and its surrounding villages. Its academies had a combined roll of 2576 in the school census October 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and is an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Trust.

The Trustees of the South York Multi Academy Trust are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as the South York Multi Academy Trust.

Details of the Trustees who served throughout the period are included in the Reference and Administrative Details on page 1.

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.

Trustees' Indemnities

The Companies Act 2006 s236 requires disclosure concerning qualifying third-party indemnity provisions. In accordance with normal commercial practice, the Trust has procured insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. This was effected by joining the Department for Education's Risk Protection Arrangement (RPA) on 1 January 2018. Under this arrangement, the Trustees are indemnified up to a liability of £10m. It is not possible to quantify the Trustees and Officers indemnity element of the overall cost of the RPA scheme.

Method of Recruitment and Appointment or Election of Trustees

The Trust must have a minimum of 3 and maximum of 11 Trustees. Ten Trustees are appointed by the Members in line with procedures set out in the Memorandum of Understanding. One Trustee is appointed by the Diocese of York Educational Trust (DYET). Employees of the Trust must not exceed one third of the Trust Board.

The Trust, on identifying a need to recruit an additional or replacement Trustee, refers to the Trustee skills audit. This identifies key skill areas that the Trust believes are important to have on the Board to ensure effective governance. Trustees will then consider offers of service received from within and beyond the school community and the Trust may choose to advertise locally through the school website and other media channels or to use organisations such as Academy Ambassadors to recruit candidates with a suitable skill set. Selection will be by interview with the Chair and Chief Executive Officer before the candidate is presented to the Trust for their consideration and a vote on whether to accept them as a Trustee. Nominations will then be sent to the Members for approval. Before confirming selection, all Trustees will be required to undertake an Enhanced Disclosure via the DBS (Disclosure Barring Service) and will be required to sign the Trust Ethos Statement.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees are offered induction training on joining the Trust informed by the National Governance Association, CYC Governance Service and the Diocese of York Education Trust (DYET). Trustees will be encouraged to access training as and when necessary and a record duly kept of such training being accessed. The costs of such training will be reimbursed by the Trust.

South York Multi Academy Trust TRUSTEES' REPORT (continued)

Organisational Structure

The members of the Trust have a wholly strategic view of the Trust, ensuring its vision, values and reporting responsibilities are delivered.

The Trustees ensure the Trust fulfils its aims and that the Trust Board provides support and challenge to the central Trust team and individual schools. The Trust Board fulfils its statutory duties and holds stakeholders to account when required. They have a key oversight role as well as being involved in the management and development of the Trust and its shared services. They are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by the use of budgets, securing standards and school improvement, ensuring statutory compliance within the Trust schools, and in making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

Each academy in the Trust has a Local Governing Body (LGB). The LGBs are focussed on the interests and improvement of their individual academy. They include parental and staff representatives on their LGBs.

The Executive Group consists of the Chief Executive Officer and Finance Director. The Chief Executive Officer is the Multi-Academy Trust's Accounting Officer. These managers control the Trust at an executive level implementing the policies laid down by the Trustees and reporting back to them. The Executive Group is responsible for the authorisation of spending within agreed budgets and the appointment of staff with support from the Trustees and the Senior Leadership Team. Some spending control is devolved to members of the Senior Leadership Team, with limits above which an Executive Group member must countersign.

The Senior Leadership Team includes the Executive Group and the Headteachers of the individual schools. These leaders are responsible for the day-to-day operation of the Trust, in particular organising the teaching staff, facilities, pupils and students.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Key Management Personnel for the Trust is defined as Trustees, the Executive Group and Senior Leadership Team. Trustees do not receive remuneration for their role.

The Executive Group includes the Chief Executive Officer and the Finance Director, who are both subject to an individual annual performance review, which is carried out in accordance with the South York Multi-Academy Trust Personal Development (Appraisal) Policy. This policy is also used to determine the pay and remuneration for Headteachers and other senior leaders within the Trust. Any adjustment to leadership pay and remuneration is dealt with at LGB and Trust Board level, through the Scheme of Delegation and via the Trustee Pay Committee. Any changes to the appraisal process or policy in relation to this will be agreed by the Trustees.

Benchmarking with comparative providers is used to review salary ranges for key staff. Headteacher salaries are benchmarked in line with the relevant school pay ranges contained in the School Teachers Pay and Conditions Document.

Trade Union Facility Time

During the period the Trust had no employees who were relevant paid Trade Union officials. To provide employees who are members of Trade Unions with access to union representation, the Trust procured outsourced services from City of York Council at a cost of £10,241.

Related Parties and other Connected Charities and Organisations

The Trust has contracted with one related party in the year. The Trust church schools buy into an agreement with the York Diocesan Board of Education. This is entered into by each church school independently and has been reported to the DFE in line with their requirements. The current value of these services is £4,995 (2023 - £3,650).

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Charitable Company is the operation of the South York Multi Academy Trust to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum.

South York Multi Academy Trust

TRUSTEES' REPORT (continued)

The Trust's aims are to advance the education and personal development of students of different abilities between the ages of 3 and 19. We aim to ensure that students will learn, achieve and develop as positive members of the school and wider community.

The aims and values of the Trust are:

Support - Inspire - Achieve - Flourish

We are a strong and inclusive partnership of schools working together to support and inspire all children, young people and families in our communities to achieve and flourish.

We hold our schools and ourselves to account to a set of values. Our schools are always:

- **Inclusive** – our schools work tirelessly to meet the needs of every child and young person and overcome disadvantage. We embrace diversity in our communities, and we promote distinctiveness in our schools.
- **Aspirational** - our schools have high expectations for every learner and member of staff. We want our children and young people to make the most of every opportunity in life.
- **Responsible** - our schools have a social responsibility to serve the community first and foremost. We always use our resources responsibly and transparently.
- **Collaborative** - our schools work in equal partnership with one another, and with their school communities. We devolve control and responsibility to the appropriate level, encouraging the participation of those we serve and those who work for us.

Objectives, Strategies and Activities

The Trust academies work together to improve the learning, achievement and personal development of all the people in their communities. The Trust strives to provide the highest standards of education and support for all and to maximise the opportunities for the people in its schools and its communities. Its academies achieve this by continuous reflection, review, improvement and innovation.

The Trust's strategic improvement priorities for 2024/25 cover the following areas:

1.	Development of Educational Improvement Offer
2.	Grow to a sustainable size
3.	Ensure financial sustainability
4.	Clarify value proposition
5.	Build executive capacity

They are underpinned by 4 key development themes:

People

We understand our most important resource is our people. They uphold our core values and ethos through their day-to-day work. We look to ensure the structures within the MAT enable our people to flourish.

We look to attract and retain high quality staff by ensuring our schools are great places to work in. We aim to spot and develop talent in a well ordered environment, with manageable workloads that enables a healthy work life balance.

Systems

We expect all our schools to actively support each other and share best practice to the benefit of all. We look to implement practice that brings positive impact. This is a collaborative approach.

We want our schools to celebrate their distinctive identity within their community, but also understand shared systems allow for effective practice and free school leaders to focus on the best academic provisions for their pupils.

South York Multi Academy Trust TRUSTEES' REPORT (continued)

Organisation

Our trust has grown and will continue to do so. We look to develop structures that support ongoing improvement. We will continue to invest in central services such as finance, H&S and Premises Management support.

We are committed to developing high quality governance at both trust and school level.

Partnership

We are a trust grounded in our community. We understand our MAT does not sit in isolation. It is part of a connected education system that works best through collaboration and cooperation.

Likewise, we have a civic responsibility to work closely with all stakeholders. We aim to bring about positive change in a local, national and international arena.

Public Benefit

The Trustees confirm 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.

STRATEGIC REPORT

Achievements and Performance

The Trust operates a rigorous programme of self-evaluation which leads to the creation of improvement plans, targeted at whole school, subject and phase level. Trust schools are subject to external review with outcomes reported directly to the LGBs and shared with the CEO and Trust Board.

Regular monitoring of performance data and outcomes are carried out at LGB level and Headteacher Board level with the CEO and Trust Standards Committee carrying out further scrutiny.

Key performance indicators and areas identified for Trust support are reported to the full Trust Board. Primary school data is reviewed at least termly by the LGBs, Headteacher, Board and CEO. Secondary performance is reviewed at least termly and after key data capture such as following mock examinations. Areas of risk are communicated rapidly to the LGB, Headteacher Board and CEO and actioned by the Trust to bring about improvement which can be prompt and impactful.

Key Stage 1 and Key Stage 2 external data for the trust shows attainment and achievement strong in key stage 1 but more in line with national average in key stage 2. Results from IDSR show a strong performance at reading at KS2 in all academies.

Archbishop of York CE Junior School received a graded Ofsted inspection in October 2023. It was graded Good in all areas and overall. In November 2023 the school was also graded J1 in a SIAMS inspection.

Fulford had another very successful set of academic results. Pupils at Fulford made demonstrably better progress than expected and many of its outcomes across all IDSR measures placed it in the top 10% of schools nationally. The school had a progress 8 of Well Above Average and demonstrated well above average progress in maths, Ebacc, and open grouping. At post 16 the APS for all A levels, best 3 A levels, Applied General and the % of students with AAB were all in the top 10 % nationally.

Fulford School received a graded Ofsted inspection in October 2023. It was graded Outstanding in all areas and overall.

Outside of the reports datelines but within the time of writing Fulford School was named The Sunday Times Comprehensive School of the North.

All Schools and the Trust continue to hold WCSQM. The award highlights the skills and attributes that the trust enables its students to demonstrate through opportunities to build resilience, character and civic responsibility.

The clear core purpose of the trust and its determination to go beyond the academic achievement of its pupils to help develop students who will be the change they want to see in the world is exemplified by this award. Together with high academic outcomes, students within the trust get great opportunities to develop themselves to be the best they can be and choose to do the right thing.

Plans for the future

At a trustee meeting on 24 September 2024, the board approved to proceed discussions with regard a merger between The Star Multi Academy Trust (STAR MAT) and South York Multi Academy Trust (SYMAT).

South York Multi Academy Trust
TRUSTEES' REPORT (continued)

Our values and the inclusive nature of our Trust are fundamental to what we do. Serving our communities is of the highest importance to us all. We know that to continue to develop the work that we feel so passionately about, we should look to appropriate growth and connections. Our work is based on collaboration, and we have always looked to work with like-minded schools and Trusts.

Over recent months our Trust Board has been in discussion with South York MAT (SYMAT), who share the same ambitions for their young people. Both Trusts have a clear commitment to providing an exceptional education in the heart of our local communities. We both value the unique qualities and strengths of all our schools. Collectively our Trust Boards believe the best way forward to further enhance our work is to bring our Multi-Academy Trusts together in a formal merger. All of our schools would work closely together within a combined new Multi Academy Trust.

The merger is still subject to formal approval from the Trust Board, the Department for Education and the Diocese of York Education Trust (DYET). Approval is expected to be received in April 2025 and following this the merger will take place with effect from 1st September 2025.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation 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.

FINANCIAL REVIEW

Most of the Trust's Income is obtained from the 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 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. During the year the surplus of income over expenditure (excluding the pensions reserve) was £165,000 (2023: was £355,000 Deficit), including cash transferred on conversion of £Nil (2023: £Nil). Including the pensions reserve, total funds at the period end comprised:

	2024	2023
	£'000	£'000
Unrestricted funds	266	411
Restricted general funds	-	450
Restricted fixed asset funds	26,608	26,574
Total	26,874	27,435

At 31 August 2024, the net book value of tangible fixed assets was £25,199,000 (2023: £24,629,000) with movements being shown in note 11 to the financial statements. The assets were used for providing education and the associated support services to the students of the Trust.

Reserves Policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees have determined that an appropriate level of free reserves should be maintained to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Trustees have agreed that an appropriate range for Unrestricted Reserves has been established at between 2% and 5% of unrestricted income for each financial year of the combined General Annual Grant (GAG) and Top-Up funding of constituent schools in the Trust.

Unrestricted funds held by the Trust at 31 August 2024 were £266,000 (2023: £411,000) and Restricted General Funds (excluding Pension Reserve) were £Nil (2023: £Nil). Therefore, a net surplus in relation to revenue funds of £266,000 (2023: £411,000) is available to the Trust, of which £266,000 (2023: £411,000) constitutes free reserves.

The Trustees continue to seek opportunities to further bolster the Trust's reserves position during a period of tight financial funding for schools and regularly review financial reports and projections.

Investment Policy

The Trust has delegated authority to the Finance Director to invest funds in line with its investment policy. The Trust will only look to invest funds where held cash balances are sufficient to allow the Trust to meet its obligations.

South York Multi Academy Trust

TRUSTEES' REPORT (continued)

Funds are then only to be held with financial institutions with a UK registration – these are managed using the Insignis platform and Trustees receive regular reports from the CFO.

Principal risks and uncertainties

The Finance and Resources Committee undertakes a comprehensive review of the risks to which the Trust is exposed. It identifies systems and procedures, including specific preventable actions which should mitigate any potential impact on the Trust. 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 Finance and Resources Committee will also consider any risks which may arise as a result of a new area of work being undertaken by the Trust.

A risk register is maintained at the Trust level which is reviewed at least annually by the Finance and Resources Committee and more frequently where necessary. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Trust and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

Outlined below is a description of the principal risk factors that may affect the Trust. Not all the factors are within the Trust's control. Other factors besides those listed below may also adversely affect the Trust.

1. Government funding

The Trust has considerable reliance on continued government funding through the Education and Skills Funding Agency (ESFA). 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:

Pupil numbers are the key driver of ESFA funding and every effort is made to ensure school pupil and student numbers are protected. Maintaining and growing the numbers of Sixth Form students is a critical priority for the Trust. Recruitment to some of the village primary schools and budget management in line with fluctuating admissions numbers is also a focus for the Trust.

Protecting the Trust from reputational damage is a key component of our risk strategy and this includes an ongoing focus on achieving excellent outcomes and in providing a high standard of education in all the Trust schools.

2. Manage the growth of the Trust

The Trust has plans to grow in size. Any expansion is underpinned by thorough due diligence on prospective member schools in order to fully understand their risk profiles. The Trust is focussed on building capacity to ensure that growth is controlled, sustainable and leads to improvement in the Trust and any new partner schools. Effective governance is at the heart of our growth strategy.

3. Maintain adequate funding to support increased pension contributions and salary costs

The Trust is currently budgeting inline with national recommended pay increases.

Recruitment and retention of high quality staff is central to the success of the Trust. A Trust wide Workload Charter and competitive terms in pay and conditions operate to promote the Trust as an employer of choice.

4. Minimise the risk of litigation against the Trust

Leaders and Trustees are highly focused on the need to ensure that the risks of litigation from employees, customers, suppliers, parents, pupils and other stakeholders are minimised in order to prevent reputational damage and financial loss. Adequate insurance cover remains an absolute necessity.

5. Ensure diligence in all aspects of Health and Safety compliance

Leaders and Trustees are highly focused on the need to ensure risks of damage to property and persons are minimised by adhering to a robust Health and Safety policy and by calling on expert advice in this area where required.

South York Multi Academy Trust

TRUSTEES' REPORT (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse Gas Emissions and Energy Use Data for the period 1 September 2023 to 31 August 2024	2023/24	2022/23
Energy consumption used to calculate emissions (kwh)	2,726,693	2,668,959
Energy consumption breakdown <ul style="list-style-type: none"> Gas Electricity Transport Fuel 	1,825,995 900,698 Nil	1,753,399 915,560 Nil
Scope 1 – Emissions in metric tonnes CO2e		
Gas consumption	333.97	320.75
Owned Transport – Mini Buses	1.07	0.99
Total Scope 1	335.05	321.74
Scope 2 – Emissions in metric tonnes CO2e		
Purchased Electricity	186.49	189.59
Scope 3 – Emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	1.00	1.06
Total gross emissions in metric tonnes CO2e	522.5	512
Intensity Ratio Tonnes CO2e per pupil	0.2004	0.1989

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

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

Measures used to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings to reduce the need for travel between sites

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

None in the period.

FUNDRAISING

The academy does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees and Local Governing Bodies. Fundraising is carried out on a localised, individual school basis and is primarily led by Parent Teacher Associations in the school and through activities led by staff and students. Fundraising primarily focuses on community events attended by students and parents and via the selling of goods such as preloved school uniform.

PLANS FOR FUTURE PERIODS

The Trust is in conversation with possible secondary and primary school partners. We look to work within a given geographical region to further increase the effectiveness and efficiency of delivering our core purpose.

Fulford School increased its initial PAN from 240 to 300 in line with expansion of the school to meet basic need. This will see the school roll grow to nearly 1900 pupils over the coming years.

There is a commitment to ensure that MAT growth is controlled and sustainable. We will continue to develop our governance, systems, support structures, shared services and our ongoing improvement work to maximise the outcomes, opportunities and value for money that we provide to our communities.

Structural changes around the leadership of trust were made and as of January 2024 the CEO/Headteacher Fulford role was decoupled and a Primary School Improvement Lead was appointed in September 2023.

South York Multi Academy Trust TRUSTEES' REPORT (continued)

EMPLOYEE INVOLVEMENT

Each school encourages the involvement of its employees in its leadership and management through weekly meetings of the SLT, regular staff briefings, at least half-termly meetings of middle leaders and at least half-termly meetings of subject/pastoral teams. This ensures the sharing of vision and policy and discussion of key issues including the receiving of views of the staff.

SUPPLIERS, CUSTOMERS AND BUSINESS RELATIONSHIPS

The Trust and each school encourages a strong business relationship with suppliers and customers. We take into account the impact of the operation and relationship on our community and the environment ensuring all parties maintain a high reputation in business conduct. We act in a fair and transparent way.

DISABLED APPLICANTS AND EMPLOYEES

Disabled applicants, who may not be able to meet some of the job requirements because of their disability, should specify this detail in their job application. If a disabled applicant meets all other criteria, they will be short-listed for interview and an opportunity provided to discuss if there are ways in which the post can be modified, to meet their needs.

South York Multi Academy Trust is an equal opportunity employer committed to the elimination of discrimination throughout its employment practices. Selection criteria procedures will be reviewed frequently to ensure that individuals are selected and treated on the basis of their merits and abilities. All information is treated in confidence and personal information submitted as part of the Equal Opportunities questions will not form part of an application; the shortlisting panel do not have access to this information.

Through the support and guidance of Occupational Health, employees who have been injured or have become disabled in the course of their employment can, where possible, continue in employment with the academy, as part of the Trust.

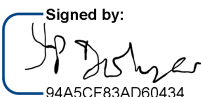
During employment the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

AUDITOR

TC Group have indicated their willingness to continue in office as auditor.

The Trustees have confirmed insofar as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by order of the Board of Trustees at its meeting on 14 December 2024 and signed on its behalf by:

Signed by:

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Ian Dolben

Chair of Trustees

South York Multi Academy Trust

GOVERNANCE STATEMENT

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 the South York Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

Meetings attended by Trustees 2023 - 2024

SYMAT Board of Trustees

Trustee	Meetings attended	Out of possible
Mr I Dolben (Chair)	5	5
Mr M Horne	0	1
Mr I Warman	2	5
Mr N Potts	1	5
Mr A Kotecha	4	5
Mr S Mennell	4	5
Dr A Pickering	4	5
Ms S Burnhill	3	4
Mr P Steward	2	3
Dr D Smith	1	5

In attendance

Mr S Lewis	5	5
Mr S Bradford	5	5
CYC Clerk	5	5

Work outside main Trust Board meetings is carried out by a range of committees. These include a Finance and Resources Committee that also functions as an Audit Committee and a Curriculum and Standards Committee. There is also a Church Development Group to develop and enhance the provision and standards of the Church Schools within the Trust. A Pay Committee also exists to monitor pay decisions and the appraisal process within Trust schools and to set pay for central Trust leadership.

The Board has performed strongly over the year and continues to develop the operation of the committee structure. The Scheme of Delegation has been reviewed and updated.

A review of governance has taken place via a planning day for Trustees and via scrutiny of performance at Trust Board meetings. A skills audit has also been completed by the governance service to highlight the strengths and any skills gap at Trust Board level. Trustees will shortly complete a revised skills audit that will be used to underpin further recruitment to the Trust Board. Feedback on Board and Committee performance been used to revise the terms of reference for the Trust Committees and the Headteacher membership of the committees. This has improved workload and the impact of the committee work.

The Finance and Resources Committee is a committee of the main Board of Trustees.

The main purpose of this Committee is the oversight of Trust Finance and Resources including school budget management, Trust spending decisions, HR and staffing within the Trust and issues with Trust sites including Health and Safety and resource management. The Finance and Resources Committee also functions as the Audit Committee. Given this, attendance at Audit Committee meetings is also outlined below. This governance structure enables Trustees to review the internal controls and risk profile of the

South York Multi Academy Trust GOVERNANCE STATEMENT (continued)

Trust and to ensure the highest levels of probity operate during the expansion of the Trust and the early phase of its operation.

Attendance at meetings in the year was as follows:

Finance and Resources Trust Committee

Trustee	Meetings attended	Out of possible
Mr I Dolben	3	3
Mr P Steward	2	2
Mr T Flemming	0	3
Ms C Hancy	3	3
Mr S Mennell	3	3
Ms E Miller	2	3
Mr N Potts (Chair of Committee)	2	3
Mr I Warman	1	3
Dr D Smith	0	2
<u>In attendance</u>		
Mr S Lewis	3	3
Mr S Bradford	3	3
CYC Clerk	3	3

Standards, Curriculum, Governance and Risk Trust Committee

Trustee	Meetings attended	Out of possible
Mr I Dolben (Chair of Committee)	2	3
Ms N Britton	0	1
Mr A Kotecha	2	3
Dr A Pickering	1	2
Dr D Smith	1	3
Ms A Shaw	2	3
Ms S Burnhill	1	2
Mr T Andrew	2	2
<u>In attendance</u>		
Mr S Lewis	2	2
CYC Clerk	2	2

South York Multi Academy Trust GOVERNANCE STATEMENT (continued)

Church Schools' Development Group Trust Committee

Trustee	Meetings attended	Out of possible
Mr P Steward – Chair of Committee	0	1
Ms C Mason	1	1
Ms J Patrick	1	1
Mr N Potts	0	1
Mrs K Davies	1	1
Ms R Williams	0	1
Mr I Dolben	1	1
<u>In attendance</u>		
Mr S Lewis	1	1
CYC Clerk	1	1

Pay, CEO and CFO Performance Management Committee

Trustee	Meetings attended	Out of possible
Mr I Dolben (Chair of Committee)	2	2
Mr N Potts	1	2
Mr A Kotecha	2	2
Mr I Warman	1	2
Mr S Mennell	0	2
<u>In attendance</u>		
Mr S Lewis	2	2
CYC Clerk	2	2

Review of Value for Money

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

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

- Ensuring funding and resources are targeted at school improvement priorities and in supporting all in our communities to maximise their potential.
- Ensuring that spending on goods and services is reviewed to deliver economies of scale and improved value for money when securing goods and service provision.
- Successfully achieving grant funding to support the growth and development of the MAT and to support its ongoing improvement work.
- Ensuring school facilities are kept in a good state of repair, that these meet changing need and that they are used by the local community and to generate additional income where possible.

South York Multi Academy Trust GOVERNANCE STATEMENT (continued)

- Working closely with the Finance Director to monitor income and spending both at Trust and individual school level and to deliver economies of scale in service provision and via the development of key central services.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in the South York Multi Academy Trust for the period to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- 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 Local Governing Bodies and the Trust Finance 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;
- delegation of authority and segregation of duties; and
- identification and management of risks.

Due to changes in the requirements of the Academy Trust Handbook the Board of Trustees has considered the need for a specific internal audit function. School Business Services were appointed to undertake a review of financial processes.

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:

- testing of Payroll systems
- testing of Income systems
- testing of governance processes and compliance

The auditor reports to the Board of Trustees on an annual basis, through the Finance and Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The Trust can confirm that the auditor has delivered their schedule of work as planned. No material control deficiencies were noted as part of this review.

South York Multi Academy Trust

GOVERNANCE STATEMENT (continued)

Review of effectiveness

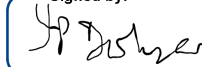
As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the internal auditor in relation to additional internal scrutiny;
- the work of the external auditor;
- school resource management self-assessment;
- DfE benchmarking and local secondary school benchmarking; and
- the work of the Finance Director, Headteachers and LGBs managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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


Approved by order of the members of the Board of Trustees on 14 December 2024.

Signed on its behalf by:

Signed by:

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Ian Dolben

Chair of Trustees

Signed by:

B2C7792B16A1414...

Steve Lewis


Accounting officer

South York Multi Academy Trust
STATEMENT OF TRUSTEES' RESPONSIBILITIES

As Accounting Officer for South York Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023.

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

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

Signed by:

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Steve Lewis
Accounting Officer
20/12/2024
Date

South York Multi Academy Trust
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who act as Governors of South York Multi Academy Trust and 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 Annual 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:

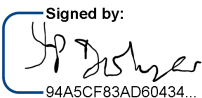
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 on 18 December 2024 and signed on its behalf by:

Signed by:

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Ian Dolben
Chair of Trustees
20/12/2024
Date

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH YORK MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of South York Multi Academy Trust (the 'Academy Trust') for the year ended 31 August 2024, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and 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 Auditor's 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 UK, including the FRC'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 company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH YORK MULTI ACADEMY TRUST (continued)

Opinions 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 (incorporating the Strategic Report and the Directors' Report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 set out on page 16, 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH YORK MULTI ACADEMY TRUST (continued)

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.

Extent to which the audit was capable of detecting irregularities, including fraud

The objectives of our audit, in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, Charities SORP 2019, Accounts Direction 2023 to 2024, the Charities Act 2011 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the sector, the control environment and operational performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect all non-compliance with laws and regulations.

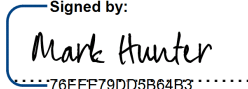
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH YORK MULTI ACADEMY TRUST (continued)

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the Academy Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



.....76EEE79DD5B64B3.....
Mark Hunter FCA (Senior Statutory Auditor)
For and on behalf of TC Group Limited, Statutory Auditor

6 Queen Street
Leeds
LS1 2TW

Date: 20/12/2024

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH YORK MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)

In accordance with the terms of our engagement letter dated 6 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by South York Multi Academy Trust during the period from 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of South York Multi Academy Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of South York Multi Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trust issued by the 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.

The work undertaken to draw to our conclusion includes:

- Documenting the framework of authorities which govern the activities of the Academy Trust;
- Reviewing the evidence supporting the representations included in the Accounting Officer's statement on regularity, propriety and compliance with the framework of authorities;
- Undertaking a risk assessment based on our understanding of the general control environment and any weaknesses in internal control identified by our audit of the financial statements;
- Reviewing the output from a self-assessment questionnaire completed by the Academy Trust;
- Testing compliance with delegated authorities for a sample of material transactions;
- Testing transactions with connected parties to determine whether the Academy Trust has complied with the 'at cost' requirements of the Academy Trust Handbook 2023;
- Confirming through enquiry and sample testing that the Academy Trust has complied with its procurement policies and that these policies comply with the delegated authorities; and
- Reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH YORK MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)

Conclusion

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

Signed by:

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**Reporting Accountant
TC Group**

Date: 20/12/2024

South York Multi Academy Trust
STATEMENT OF FINANCIAL ACTIVITIES
Including Income and Expenditure Account
for the year ended 31 August 2024

	Notes	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total 2024 £'000	Total 2023 £'000
INCOME AND ENDOWMENTS FROM:						
Donations and capital grants	1	-	93	833	926	1,586
Transfer from local authority on conversion		-	-	-	-	-
Incoming resources from charitable activities:						
Funding for the Academy Trust's educational operations	2	225	16,004	-	16,229	14,961
Other trading activities	3	230	-	-	230	212
Investment income	4	13	-	-	13	-
Total		468	16,097	833	17,398	16,759
EXPENDITURE ON:						
Charitable activities:						
Academy Trust's educational operations	5	435	16,120	799	17,354	16,343
Total		435	16,120	799	17,354	16,343
NET INCOME/(EXPENDITURE)		33	(23)	34	44	416
Gross transfers between funds	15	(178)	178	-	-	-
OTHER RECOGNISED GAINS AND LOSSES						
Actuarial gains/(losses) on defined benefit pension scheme	25	-	(605)	-	(605)	1,218
NET MOVEMENT IN FUNDS		(145)	(450)	34	(561)	1,634
TOTAL FUNDS BROUGHT FORWARD at 1 September 2023		411	450	26,574	27,435	25,801
TOTAL FUNDS CARRIED FORWARD at 31 August 2024		266	-	26,608	26,874	27,435

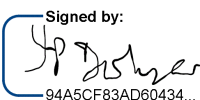
All of the Academy Trust's activities derive from continuing operations during the above financial period.

South York Multi Academy Trust
BALANCE SHEET
As at 31 August 2024

Registration number: 11082297

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
FIXED ASSETS					
Tangible assets	11		25,200		24,628
CURRENT ASSETS					
Debtors	12	2,206		2,421	
Cash at bank and in hand	22	1,353		1,893	
		3,559		4,314	
CREDITORS: Amounts falling due within one year	13	(1,879)		(1,950)	
NET CURRENT ASSETS			1,680		2,364
TOTAL ASSETS LESS CURRENT LIABILITIES			26,880		26,992
CREDITORS: Amounts falling due after more than one year	14		(6)		(7)
NET ASSETS EXCLUDING PENSION LIABILITY			26,874		26,985
Pension scheme liability	25		-		450
NET ASSETS INCLUDING PENSION LIABILITY			27,874		27,435
FUNDS OF THE ACADEMY TRUST:					
RESTRICTED FUNDS					
Fixed asset fund	15		26,608		26,574
General	15		-		-
Pension reserve	15		-		450
TOTAL RESTRICTED FUNDS			26,608		27,024
UNRESTRICTED FUNDS					
General funds	15		266		411
TOTAL UNRESTRICTED INCOME FUNDS			266		411
TOTAL FUNDS			26,874		27,435

The financial statements on pages 23 to 44 were approved by the Trustees and authorised for issue on 20/12/2024, and are signed on their behalf by:

Signed by:

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Ian Dolben

Chair of Trustees

South York Multi Academy Trust
CASH FLOW STATEMENT
for the year ended 31 August 2024

	Notes	2024 £'000	2023 £'000
CASH FLOWS FROM OPERATING ACTIVITIES	19	755	3,657
Net cash generated by operating activities			
CASH FLOWS FROM FINANCING ACTIVITIES	20	13	-
CASH FLOWS USED IN INVESTING ACTIVITIES	21	(1,308)	(3,232)
CASH TRANSFERRED ON CONVERSION TO AN ACADEMY TRUST		-	-
(DECREASE)/ INCREASE IN CASH IN THE PERIOD		(540)	425
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER 2023	22	1,893	1,468
CASH AND CASH EQUIVALENTS AT 31 AUGUST 2024	22	1,353	1,893

South York Multi Academy Trust

ACCOUNTING POLICIES

for the year ended 31 August 2024

Statement of accounting policies

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

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

South York Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

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 Company 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.

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

Grant income is 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.

The General Annual Grant ('GAG') from the DfE, which is intended to meet recurrent costs, is recognised on a receivable basis and is credited directly to the Statement of Financial Activities to the extent of the entitlement to the funds, any abatement in respect of the period is deducted from income and is recognised as a liability.

Capital grants are recognised when there is an unconditional entitlement to the grant and are not deferred over the life of the asset on which they are expended. Any unspent amount is reflected as a balance in the restricted fixed asset fund.

Other grants from government agencies and other bodies, including certain categories of Teaching School income, are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

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.

South York Multi Academy Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

Other income

Other income, including hire of facilities, professional services income and certain categories of Teaching School income, is recognised in the period it is receivable and to the extent the Trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Transfer on conversion

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

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.

Fund accounting

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

Restricted General funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency/Department for Education.

Restricted Fixed Asset Funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education and other funders, where the asset acquired or created is held for a specific purpose.

South York Multi Academy Trust

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2024

Tangible Fixed Assets

Assets costing £5,000 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:

Freehold buildings	Between 3 and 60 years
Furniture & equipment	Between 5 and 10 years
Computer equipment	5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings. 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.

Debtors

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

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.

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges. Leased Assets Rentals under operating leases are charged on a straight line basis over the lease term.

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 basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

South York Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2024

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.

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 and the assets are held separately from those of the Academy Trust.

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. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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.

Agency arrangements

The Trust acts as an agent in the administering of 16-19 Bursary Funds from the ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the Trust does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in the Statement of Financial Activities. Where funds have not been fully applied in the year then an amount will be included as amounts due to the ESFA.

Critical accounting estimates and areas of judgement

Estimates and judgements 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.

Where a plan surplus is calculated by the scheme actuary, this shall only be recognised as a defined benefit plan asset to the extent that the Academy Trust is able to recover the surplus through reduced contributions in the future or through refunds from the plan. In determining whether the Academy Trust should recognise the plan surplus derived by the actuarial valuation, allowance has been made for the minimum funding requirement, which limits the amount of economic benefit from reduced contributions to the excess of the value of prospective current service cost above the funding requirement. Based on a comparison of the prospective service cost to the minimum funding requirement, it has been determined that it would not be appropriate to recognise any plan surplus. Further details of the unrecognised plan surplus are provided in note 25 to the financial statements.

South York Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2024

1 DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000	2023 Total £'000
Capital grants	-	64	64	665
Capital donations	-	769	769	858
Other donations	-	93	93	63
	-	926	926	1,586

2 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000	2023 Total £'000
DfE/ESFA GRANTS				
General Annual Grant (GAG)	-	13,490	13,490	12,900
Other DfE/ESFA grants				
UFISM	-	144	144	140
Pupil Premium	-	265	265	206
ESFA Covid-19 funding	-	-	-	-
Supplementary grant	-	-	-	326
Mainstream Schools Additional Grant (MSAG)	-	389	389	162
Other	-	572	572	270
	-	14,860	14,860	14,004

OTHER GOVERNMENT GRANTS

SEN from Local Authority	-	315	315	314
Other Local Authority grants	-	245	245	37
Additional Covid-19 grants	-	-	-	-
Other grants	-	2	2	78
	-	562	562	429

OTHER INCOME

Catering	225	-	225	188
Academy trips	-	582	582	340
	225	582	807	528

Total	225	16,004	16,229	14,961
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South York Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2024

3 OTHER TRADING ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000	2023 Total £'000
Income from lettings	56	-	56	49
Other income	174	-	174	163
	230	-	230	212

4 INVESTMENT INCOME

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000	2023 Total £'000
Short term deposits	13	-	13	-
	13	-	13	-

5 EXPENDITURE

	Staff costs £'000	Non Pay Expenditure		2024 Total £'000	2023 Total £'000
		Premises £'000	Other £'000		
Academy's educational operations:					
Direct costs	11,826	799	1,353	13,978	12,458
Allocated support costs	1,178	1,218	980	3,376	3,885
	13,004	2,017	2,333	17,354	16,343

Net income/(expenditure) for the period is stated after charging/(crediting):

	2024 £'000	2023 £'000
Operating leases	6	6
Depreciation	799	639
Fees payable to auditor for: Audit	21	19

6 CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000
Direct costs – educational operations	13,978	12,458
Support costs – educational operations	3,376	3,885
	17,354	16,343

South York Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2024

6 CHARITABLE ACTIVITIES (continued)

Analysis of support costs

	Educational operations £'000	2024 Total £'000	2023 Total £'000
Staff costs	1,178	1,178	1,445
Premises costs	1,218	1,218	1,216
Governance costs	197	197	224
Other support costs	783	783	1,000
Total support costs	3,376	3,376	3,885

Expenditure on the Academy Trust's educational operations amounted to £17,354,000 (2023: £16,343,000) of which £435,000 (2023: £410,000) was attributable to unrestricted and £17,354,000 (2023: £15,933,000) was attributable to restricted funds.

7 STAFF COSTS

	2024 £'000	2023 £'000
a. Staff costs		
Staff costs during the period were:		
Wages and salaries	9,559	8,930
Social security costs	932	866
Operating costs of defined benefit pension schemes	2,128	2,093
Apprenticeship levy	32	30
	12,651	11,919
Supply costs	353	253
	13,004	12,172

b. Severance payments

The academy trust paid Nil (2023: Nil) severance payments in the year, disclosed in the following band:

	2024 No.	2023 No.
0- £25,000	-	-

c. Special staff severance payments

Included in staff restricting costs are special severance payments totalling £Nil (2023: £ Nil)

d. Staff numbers

The average number of persons employed by the Academy Trust during the period was as follows:

	2024 No.	2023 No.
Charitable activities		
Teachers	144	139
Administration and support	195	204
Management	8	8
	347	351

South York Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2024

e. Higher paid staff

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

	2024	2023
	No.	No.
£60,001 - £70,000	6	4
£70,001 - £80,000	2	6
£80,001 - £90,000	1	-
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£130,001 - £140,000	1	-

10 of the above employees (2023- 10) participated in the Teachers' Pension Scheme and 1 (2023- 1) participated in the Local Government Pension Scheme. Pension contributions for these staff amounted to £222,677 (2023- £190,951).

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees, the Executive Group and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions received by key management personnel for their services to the Academy Trust) was £784,033 (2023: £646,479).

8 CENTRAL SERVICES

The Academy Trust has provided the following central services to its academies during the period:

- Human resources;
- Educational support services;
- Financial services; and
- Governance.

The Trust did not charge for these services during the period ended 31 August 2024 (2023 - did not charge).

9 RELATED PARTY TRANSACTIONS – Trustees' remuneration and expenses

No Trustees have been paid remuneration or have received other benefits from an employment with the Academy Trust.

During the year ended 31 August 2024, no expenses (2023: £nil) were reimbursed or paid directly to the Trustees (2023: none).

10 TRUSTEES' AND OFFICERS INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust 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.

South York Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2024

11 TANGIBLE FIXED ASSETS

	Land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Assets under construction £'000	Total £'000
Cost					
At 1 September 2023	19,195	604	670	6,825	27,294
Transfers	7,121	-	-	(7,121)	-
Additions	160	6	69	1,178	1,413
Disposals	-	-	(33)	-	(33)
At 31 August 2024	26,476	610	706	882	28,674
Depreciation					
At 1 September 2023	2,095	232	382	-	2,709
Charged in year	637	65	97	-	799
Disposals	-	-	(33)	-	(33)
At 31 August 2024	2,732	297	446	-	3,475
Net book values					
At 31 August 2024	23,744	313	260	882	25,199
At 31 August 2023	17,100	372	288	6,825	24,628

The Academy Trust also occupies school buildings which are owned by site trustees connected to the Diocese of York. The site trustees are the providers of the land and buildings on the same basis as when the Academy was a maintained school. The Academy Trust occupies the land and buildings under a mere licence. This continuing permission of the site trustees is pursuant to, and subject to, the relevant trust's charitable objects. The licence delegates aspects of the management of the land and buildings to the Academy Trust for the time being, but does not vest any rights over the land in the Academy Trust. The site trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years written notice to terminate the occupation of the land and buildings. Having considered the facts under which the Academy Trust is occupying the land and buildings the Trustees have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the Balance Sheet of the Academy.

12 Debtors

	2024 £'000	2023 £'000
Trade debtors	56	201
VAT recoverable	167	228
Other debtors	55	56
Prepayments and accrued income	1,928	1,936
	2,206	2,421

Debtors are classified as basic financial instruments and are measured at their settlement value.

South York Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2024

13 CREDITORS: Amounts falling due within one year

	2024	2023
	£'000	£'000
Trade creditors	591	926
Tax and social security	212	207
Other creditors	289	260
Accruals and deferred income	785	555
Loans	2	2
	1,879	1,950

All financial liabilities are classified as basic financial instruments and are measured at their settlement value.

Deferred income

Resources deferred in the year:

	2024	2023
	£'000	£'000
- UIFSM	83	87
- CIF Funding	-	-
- Other	136	169
	219	256

14 CREDITORS: Amounts falling due in greater than one year

	2024	2023
	£'000	£'000
Salix loan	6	7
	6	7

The loan repayment profile is as follows:

	2024	2023
	£'000	£'000
Expiring within one year	1	1
Expiring within two and five years inclusive	5	5
Expiring in over five year	-	1
	6	7

The Salix loans are repayable in equal six-monthly instalments.

South York Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2024

15 FUNDS

Restricted general funds	Balance at 1 September 2023 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2024 £'000
General Annual Grant (GAG)	-	13,490	(13,668)	178	-
Pupil premium	-	265	(265)	-	-
UIFSM	-	144	(144)	-	-
Supplementary grant	-	-	-	-	-
MSAG	-	389	(389)	-	-
Other DfE/ESFA grants	-	572	(572)	-	-
LEA and other grants	-	562	(562)	-	-
Other restricted	-	675	(675)	-	-
	-	16,097	(16,275)	178	-
Pension reserve	450	-	155	(605)	-
	450	16,097	(16,120)	(427)	-
Restricted fixed asset funds					
Donations	8,647	769	(233)	-	9,183
DfE/ESFA capital grants	2,645	64	(216)	806	3,299
Capital expenditure from other funds	577	-	-	-	577
Transferred on conversion	14,705	-	(350)	(806)	13,549
	26,574	833	(799)	-	26,608
Total restricted funds	27,024	16,930	(16,919)	(427)	26,608
Unrestricted funds					
General fund	411	468	(435)	(178)	266
Total unrestricted funds	411	468	(435)	(178)	266
Total funds	27,435	17,398	(17,354)	(605)	26,874

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

- (i) Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the GAG that it could carry forward at 31 August 2024.
- (ii) Local Authority funding was received in the current period. This is restricted for provision of SEN and early years.
- (iii) The pension reserve relates to the pension deficit for the Local Government Pension Scheme (LGPS).
- (iv) Unrestricted funds relate to surpluses brought across on conversion and self-generated income since conversion.

South York Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2024

15 FUNDS (continued)

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

Restricted general funds	Balance at 1 September 2022 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2023 £'000
General Annual Grant (GAG)	-	12,900	(13,245)	345	-
Pupil premium	-	206	(206)	-	-
UIFSM	-	140	(140)	-	-
Supplementary grant	-	326	(326)	-	-
MSAG	-	162	(162)	-	-
Other DfE/ESFA grants	-	270	(270)	-	-
LEA and other grants	-	429	(429)	-	-
Other restricted	-	403	(403)	-	-
	-	14,836	(15,181)	345	-
Pension reserve	(655)	-	(113)	1,218	450
	(655)	14,836	(15,294)	1,563	450
Restricted fixed asset funds					
Donations	8,022	858	(233)	-	8,647
DfE/ESFA capital grants	2,372	665	(392)	-	2,645
Capital expenditure from other funds	480	-	(14)	111	577
Transferred on conversion	14,705	-	-	-	14,705
	25,579	1,523	(639)	111	26,574
Total restricted funds	24,924	16,359	(15,933)	1,674	27,024
Unrestricted funds					
General fund	877	400	(410)	(456)	411
Total unrestricted funds	877	400	(410)	(456)	411
Total funds	25,801	16,759	(16,343)	1,218	27,435

Analysis of academies by fund balance

Fund balances at 31 August were allocated as follows:

	2024 Total £'000	2023 Total £'000
Archbishop of York's CE Junior School	65	79
Bishopthorpe Infant School	45	67
Dunnington CE Primary School	(128)	(75)
Escrick CE Primary School	112	69
Fulford School	372	355
Wheldrake with Thorganby CE School	(131)	(95)
Central services	(69)	11
Total before fixed assets and pension reserve	266	411
Restricted fixed asset fund	26,608	26,574
Pension reserve	-	450
Total	26,874	27,435

The deficits of £128,000 at Dunnington and £131,000 at Wheldrake are due to capital/school premises investments and is expected to be recovered in the next two years.

South York Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2024

15 FUNDS (continued)

Analysis of academies by cost

Expenditure incurred by each academy during the period (or part thereof) was as follows:

	Teaching and Educational Support Staff Costs £'000	Other Support Staff Costs £'000	Educational Supplies £'000	Other Costs (excluding Dep'n) £'000	2024 Total £'000	2023 Total £'000
Archbishop of York's CE Junior School	788	87	74	240	1,189	1,149
Bishopthorpe Infant School	488	72	25	151	736	790
Dunnington CE Primary School	782	76	50	228	1,136	1,078
Escrick CE Primary School	696	44	56	194	990	990
Fulford School	7,901	526	739	1,431	10,597	10,177
Wheldrake with Thorganby CE School	766	65	46	213	1,090	1,117
Central MAT	405	270	-	142	817	403
	11,826	1,140	990	2,599	16,555	15,704

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2024 are represented by:

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	2024 Total funds £'000
Tangible fixed assets	-	-	25,199	25,199
Current assets	266	2,109	1,184	3,559
Current liabilities	-	(2,103)	225	(1,878)
Non current liabilities	-	(6)	-	(6)
Pension scheme liability	-	-	-	-
Total net assets	266	-	26,608	26,874

South York Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2024

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	2023 Total funds £'000
Tangible fixed assets	-	-	24,628	24,628
Current assets	411	1,764	2,139	4,314
Current liabilities	-	(1,757)	(193)	(1,950)
Non current liabilities	-	(7)	-	(7)
Pension scheme liability	-	450	-	450
Total net assets	411	450	26,574	27,435

17 CAPITAL COMMITMENTS

	2024 £'000	2023 £'000
Contracted for, but not provided in the financial statements	586	974

18 COMMITMENTS UNDER OPERATING LEASES

OPERATING LEASES

At 31 August 2024, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £'000	2023 £'000
Amounts due within one year	28	26
Amounts due between one and five years	13	26
	41	52

19 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £'000	2023 £'000
Net surplus/(deficit) for the reporting period	44	416
Depreciation	799	639
Loss on disposal of tangible fixed assets	(13)	-
Capital grants from DfE and other capital income	(64)	(665)
Interest receivable	-	-
Donations – transfer from local authority on conversion	-	-
Pension current service cost less contributions payable	(117)	98
Pension finance cost	(38)	14
Increase in debtors	215	3,156
(Decrease)/ Increase in creditors	(71)	(1)
Net cash inflow/(outflow) from Operating Activities	755	3,657

South York Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2024

20	CASH FLOWS FROM INVESTING ACTIVITIES	2024 £'000	2023 £'000
	Interest received	13	-
	Net cash provided by financing activities	13	-
21	CASH FLOWS FROM FINANCING ACTIVITIES	2024 £'000	2023 £'000
	Purchase of tangible fixed assets	(1,372)	(3,897)
	Capital grants from DfE/ESFA	64	665
	Capital grants from DfE Group	-	-
	Net cash (used in)/provided by financing activities	(1,308)	(3,232)
22	ANALYSIS OF CASH AND CASH EQUIVALENTS	2024 £'000	2023 £'000
	Cash in hand and at bank	1,353	1,893
		1,353	1,893

23 CONTINGENT LIABILITIES

During the period of the funding agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Trust is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Trust serving notice, the Trust shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's assets held for the purpose of the Trust, and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

24 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.

25 PENSION AND SIMILAR OBLIGATIONS

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 Iain Turri FIA. Both are multi-employer defined benefit Schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the year ended 31 March 2016 and of the LGPS 31 March 2022.

There were no contributions outstanding payable to either scheme as at 31 August 2024.

South York Multi Academy Trust

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 August 2024

25 PENSION AND SIMILAR OBLIGATIONS (continued)

Teachers' Pension Scheme

The Teachers' Pensions Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

The latest actuarial valuation of the TPS impacting these financial statements related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2022.

Valuation of the Teachers' Pensions Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the period amounted to £1,658,000 (2023: £1,423,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2024 was £761,000 (2023: £737,000), of which employer's contributions totalled £592,000 (2023: £575,000) and employees' contributions totalled £162,000 (2023: £141,000). The agreed contribution rates for future years are 21.1% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

South York Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2024

25 PENSION AND SIMILAR OBLIGATIONS (continued)

Principal actuarial assumptions	At 31 August 2024	At 31 August 2023
Rate of increase in salaries	3.75%	3.85%
Rate of increase for pensions in payment/inflation	2.50%	2.60%
Discount rate for scheme liabilities	4.90%	5.10%
Inflation assumption (CPI)	2.50%	2.60%
Commutation of pensions to lump sums	80.00%	80.00%

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

	At 31 August 2024	At 31 August 2023
<i>Retiring today</i>		
Males	21.8	22.0
Females	24.4	24.5
<i>Retiring in 20 years</i>		
Males	22.4	22.9
Females	25.2	25.5

Sensitivity analysis

The approximate impact of changing key assumptions on the present value of the funded defined benefit pension obligation is detailed below. In each case, only the assumption listed is altered; all other assumptions remain unchanged. A positive value represents an increase in the defined benefit pension obligation:

	At 31 August 2024 £'000	At 31 August 2023 £'000
Discount rate +0.1%	(149)	(131)
Discount rate -0.1%	156	131
Mortality assumption – 1 year increase	(193)	(163)
Mortality assumption – 1 year decrease	193	163
CPI rate +0.1%	141	118
CPI rate -0.1%	(134)	(118)

South York Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2024

25 PENSION AND SIMILAR OBLIGATIONS (continued)

The Academy Trust's share of the assets and liabilities in the scheme were:

	Fair value at 31 August 2024 £'000	Fair value at 31 August 2023 £'000
Equities	3,908	3,757
Government bonds	995	740
Property	493	461
Multi Asset Credit	452	370
Corporate bonds	609	482
Cash/liquidity	222	7
Other	1,546	1,166
Total market value of assets	8,225	6,984
Present value of scheme liabilities		
- Funded	(7,428)	(6,533)
Surplus/(deficit) in the scheme	797	450
Unrecognised asset	(797)	-
Asset recognised on the balance sheet	-	450

The academy trust has restricted the asset recognised on the balance sheet to £Nil. Further details are provided within the accounting policies section of the financial statements under 'critical areas of judgement'.

The actual loss on scheme assets was £281,000 (2023: £1,172,000).

Amounts recognised in the statement of financial activities	2024 £'000	2023 £'000
Current service cost	475	673
Pension finance cost	(38)	15
Total operating charge	437	688

The actuarial gains and losses for the current period are recognised in the Statement of Financial Activities. The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities is a loss of £605,000 (2023: Gain of £1,218,000).

Movements in the present value of defined benefit obligations were as follows:	2024 £'000	2023 £'000
Brought forward	6,533	7,265
Current service cost	475	673
Interest cost	333	294
Employee contributions	169	162
Actuarial gain	102	(1,499)
Benefits paid	(184)	(362)
At 31 August	7,428	6,533

South York Multi Academy Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 August 2024

25 PENSION AND SIMILAR OBLIGATIONS (continued)

Movements in the fair value of Academy Trust's share of scheme assets	2024 £'000	2023 £'000
Brought forward	6,983	6,610
Interest income	371	279
Actuarial gain	294	(281)
Employer contributions	592	575
Employee contributions	169	162
Benefits paid	(184)	(362)
Net increase in assets from transfers in	-	-
At 31 August	8,225	6,983

The estimated value of employer contributions for the year ended 31 August 2024 is £592,000 (2023: 589,000).

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.

26 RELATED PARTIES

Owing to the nature of the Academy Trust's operations 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 AFH, 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. The following related party transactions took place in the financial period.

The Trust church schools buy into an agreement with the York Diocesan Board of Education. This is entered into by each church school independently and has been reported to the DfE in line with their requirements. The current value of these services is £4,995 (2023: £3,650).

27 AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the period ended 31 August 2024 the Trust received £5,691 and disbursed £784 from the fund. An amount of £14,503 is included in accruals and deferred income relating to undistributed funds that is repayable to ESFA.