

Company Registration Number: 08039629 (England & Wales)

SAMPHIRE STAR EDUCATION TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 3
Trustees' report	4 - 24
Governance statement	25 - 30
Statement of regularity, propriety and compliance	31
Statement of trustees' responsibilities	32
Independent auditor's report on the financial statements	33 - 36
Independent reporting accountant's report on regularity	37 - 38
Statement of financial activities incorporating income and expenditure account	39
Balance sheet	40 - 41
Statement of cash flows	42
Notes to the financial statements	43 - 73

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr J Peall (Resigned 23rd March 2023)
Mr G Cowan
Mrs C Boxall (resigned 21 September 2022)
Mrs S Chandler (Removed 6 March 2023)
Mr A Ireland (appointed 16 November 2022)
Mrs B Mayall (appointed 16 November 2022)

Trustees

Mrs C Boxall
Dr K Powell
Mr R Davies, Chairperson
Ms S Smith (appointed 8 September 2022)
Ms A Perez (resigned 19 September 2023)
Mrs C Donovan (resigned 8 March 2023)
Ms R Begg
Mr S Haslehurst (Removed by Trustee 2 November 2023)
Mrs N Geary (appointed 13 July 2023)
Mr E M L James (appointed 13 July 2023)
Miss J L Pryde (appointed 13 July 2023)
Mr A Khan (appointed 3 November 2022)
Ms B L Fakoya (appointed 13 July 2023)
Mr B Williams (resigned 19 September 2023)

Company registered number

08039629

Company name

Samphire Star Education Trust

Registered office

SSET Central office, Astor Avenue, Dover, Kent, CT17 0AS

Principal operating office

SSET Central Office, Astor Avenue, Dover, Kent, CT17 0AS

Company secretary

Ms L Graham

Chief executive officer

Mr D Meades

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Senior Management Team

Mr J Darnley, Chief Operating Officer
Mr L Kane, Headteacher
Mrs H Castle, Headteacher
Miss M O'Dell, Headteacher

Independent auditor

Crowe U.K. LLP, Riverside House, 40 - 46 High Street, Maidstone, Kent, ME14 1JH

Bankers

National Westminster Bank Plc, 25 Market Square, Dover, Kent, CT16 1NG

Solicitors

Furley Page LLP, 39 St Margaret's Street, Canterbury, Kent, CT16 1NG

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates 4 academies in the Southeast of England. Its Academies have a combined pupil capacity of 2062 and had a roll of 1466 in the school census in October 2023. The academies operating within the SSET are:

Astor Secondary School	Age range 11-18
Barton Junior School	Age range 7-11
Shatterlocks Infant and Nursery School	Age range 3-7
White Cliffs Primary and Nursery School	Age range 2-11

Structure, Governance and Management Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust, and the Members adopted the new model articles for the SSET in August 2022. The Trustees of Samphire Star Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Samphire Star Education Trust. The Board of Trustees adopted the new Master Funding Agreement and Supplementary Funding Agreements for the Trust and academies in August 2022.

Details of the Trustees who served during the year, and to the date these accounts are approved 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

Subject to the provisions of the Companies Act 2006 s236, the trust maintains trustees' and officers' liability insurance through the Risk Protection Arrangement (RPA) with the DfE. The RPA provides appropriate cover for any liability incurred or legal action brought against them in connection with acting in their capacity as Trustees or officers of the trust.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, Governance and Management Constitution (continued)

Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed by Members or co-opted through an election process by trustees. Appointments are made in consideration of areas highlighted through skills audits and arrangements set out in the Articles of Association and the Master Funding Agreement. Recruitment and succession planning takes place through engagement of the local knowledge base, the use of Nurole NED consultant recruitment and Inspiring Governance platform. The nominations, elections and appointment of parent governors is a key area of development for local governance in the coming academic year. All appointments are subject to application, interview, references, statutory identity and suitability checks and relevant continual training with a full understanding of the role.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees are supported through their induction by mentor Trustees who enable new recruits to gain the understanding of not only the expectations but the ethos, values and strategic direction for the company along with the responsibilities of charity Trustees.

Partnerships with the Confederation of School Trusts (CST), the Trust Governance Professionals (TGP), The Chartered Governance Institute (ICSA) and the National Governance Association (NGA) continue to provide excellent support and training in governance and leadership along with provision of induction training for those new to roles in governance or those requiring refresher training.

Potential candidates for governance roles submit applications, comply with all statutory checks and meet with the Vice Chair, CEO, COO and Company Secretary for interview. A tour of all schools takes place, and they are invited to attend meetings and meet with other Trustees before appointment. Trustees are appointed by the full board after confirmation and approval that they have the required skills, understanding and capacity for the role. All trustees are encouraged to carry out visits to schools and to attend events so that they become familiar faces with staff and pupils. Continued familiarisation and refresher courses are supported by the NGA training modules for governance.

Virtual courses, workshops and conferences have been attended by Trustees, including but not limited to:

- KCSiE Briefings
- Safeguarding for Governors and Trustees
- Data Protection Modules 1 and 2
- Cyber Security
- CST Annual Conference
- Prevent Duty
- E-safety
- Named Trustee specific training in Data protection and safeguarding

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Policies and Procedures Adopted for the Induction and Training of Trustees (continued)

All those involved in governance have access to e-learning and knowledge base CPD provided by the CST, Safeguarding and Duty of Care training by www.cpdstandards.com and the many courses for e-learning, briefings and resource packs through the School Bus.

Organisational Structure

Samphire Star Education Trust has three levels of accountability to ensure the efficient and effective running of the trust through a cohesive framework which encourages engagement, collaboration and a shared vision in decision making at all levels. This framework, as set out within the Trust's Schemes of Delegation, consists of the Board and its committees, the local governing board (School Development Council) and the Executive Leadership Team.

The Board and its Committees ensure that the strategic direction is set and maintained through meeting the aims and objects of the company. This not only involves the setting of statutory, mandatory and good practice through policy but requires monitoring the strength of internal systems of control and financial performance of the Trust to provide Members with assurance of robust and compliant governance. The Board and Committees seek assurance through oversight and challenge of the Executive

The Executive has the responsibility for the implementation of the strategic framework set by the Board and its Committees. The CEO is supported in this role by the Executive Leadership Team which also includes the Headteachers of each school. The Board and the Committees hold the CEO to account and the local governance School Development Council hold the Headteachers to account. Headteachers maintain a collective responsibility for all pupils and families within the Trust and therefore share in a collegiate model of decision making and support for each other and the executive and thus informing wider trust decision making.

Local governance Trust's has delegated responsibility for driving standards, ensuring stakeholder engagement and maintaining the trust's vision and ethos through the oversight of the strategic direction within each school and by holding the Headteachers to account.

The Scheme of Delegation is reviewed each year to consider the outcomes of reflection, need and discussion from the Strategy Meetings held by Trustees, Committee Members and the Executive Leadership Team and can be found on the Trust website.

Arrangements for setting pay and remuneration of key management personnel

Trustees do not receive payment for their services. Expenses are covered as per the Trustee Expense Policy.

Executive pay is determined by the Board of Trustees supported through benchmarking of Executive Leadership Roles and comparisons with similar trusts, local needs and experience of the Executive.

Other senior leadership roles including Headteachers are considered by a panel consisting of the CEO, Chair, Vice-Chair and Chair of the local governing board and salaries are based on the national leadership scale.

There are no bonus payments for the executive or senior leaders.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Key management personnel (KMP) pay and remuneration:

KMP	Role	Performance and Pay reviewed by:
D Meades	CEO	Chair, Vice Chair and one other Trustee
J Darnley	COO, CFO, Company Secretary from Dec 2022 until Sept 2023	Chair, Vice Chair, CEO
L Graham	Company Secretary from Sept 2023	CEO, COO
R Tolhurst	CS (Until Dec 2022)	CEO, COO
L Kane	Headteacher	Chair, Chair of SDC and CEO
M O'Dell	Headteacher	Chair, Chair of SDC and CEO
H Castle	Headteacher	Chair, Chair of SDC and CEO

Trade union facility time

The Trust has strong working relationships with the trade unions. Employees have access to a union representative from outside the Trust if they wish. During 2022/23 1 full-time trade union representative worked within Astor Secondary School and spent none of their directed time on union duties. Another trade union representative in White Cliffs Primary School worked full time as a teacher and also spent no directed time on trade union duties other than for training. Neither Trade Union representative incurred costs for either school. At school level there are regular weekly staff briefings where the Headteachers update staff on school and trust-based news and consult on any relevant trust initiatives. Any key changes to employment terms through restructuring were consulted upon fully at local level and the Trust is supported through processes confirmed by HR legal representatives.

Related Parties and other Connected Charities and Organisations

Samphire Star Education Trust does not have any subsidiary entities or related party relationships other than the academies which form the Trust:

- Astor Secondary School
- Barton Junior School
- Shatterlocks Infant and Nursery School
- White Cliffs Primary and Nursery School

Engagement with employees (including disabled persons)

Samphire Star Education Trust is dedicated to nurturing staff to enable them to thrive and be successful in their roles. The Trust's vision, culture and aims are the foundations to the development of our 'People Strategy' where we aim to support staff through their journey to 'Inspire Believe and Achieve'. Recruitment and retainment of staff who share the vision of the Trust is imperative to achieve the success for all.

Through the Trust website we aim to highlight the benefits of working within the Trust and provide information on all areas of staff policy and process.

Trustees and leadership held a 'Trust Conference Day' with all staff across the Trust at the start of the academic year to drive the message of belonging and ownership of the Trust's vision. Staff were empowered in the knowledge that their opinions and ideas inform decision making and they were encouraged to continue to be involved and engage with leadership and governance.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Staff and pupil health and wellbeing has always been high on the agenda for the Trustees and leadership to support and maintain staff's work life balance and wellbeing. The setting up of specific staff support groups across the Trust, wellbeing days, supervision, private GP consultancy access for all staff and employing a full-time counsellor are just a few of the strategies already in place. Staff are encouraged to feedback on what more the Trust can do to support them, not just in the workplace but in their wider communities.

We are continuing to develop our intranet site on SharePoint to include important information for all staff. The area will include information about pay and benefits, how to access help, Policies and Procedures and signposting to Wellbeing resources.

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

Although the Trust has yet to qualify for reporting on supplier and business relationships the groundwork has been implemented for the past two years whereby any contractor, service provider or third-party relationship is nurtured and developed through transparency of the Trust's culture and expectations for those associated with working with us and our community. The Leadership, Governance and Third-party annual agreement sets out the culture and behavioural expectations for all those involved in the Trust's business by assurance of ethical responsibility with fair employee salary and treatment. Relationships with partners and service providers is clear and transparent. Leadership strives to develop and maintain strong and healthy relationships to ensure understanding of needs and to not only achieve best value for the Trust but to also encourage value added benefits for the communities we serve.

Objectives and activities

Objects and aims

The Samphire Star Education Trust's objects ("the Objects") are specifically restricted to the following:

'to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("The alternative provision Academies" or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially recognize to make special educational provision for pupils with Special Educational Needs ("the Special Academies")'

Our aim is to continue to provide an outstanding education for all children through supporting pupils and their families throughout their journey with us.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objects, strategies and activities

For the reporting year the Trust's objectives were to maintain and further enhanced the education and welfare of pupils and further embed the strategies which have brought the Trust into surplus. The Trustees and leadership also placed significant importance of providing assurances to and developing positive relationships with regulatory bodies which will further develop the Trust for future growth. The Trustees and leadership also placed significant importance of providing assurances to and developing positive relationships with regulatory bodies which will further develop the Trust for future growth.

The Trust's journey to achieve its strong position involved full transparency and boldness to challenge and remove past cultures and the acceptance of support and guidance from many sources and listening to the pupils, families and Trust community so that we are clear our efforts are achieving our aims.

Trustees and leadership embrace the Confederation of School Trust's ethos of schools and trusts as Civic Leaders and our schools have been recognised for their outstanding support for families and the community through our own integrated services, where local authority and emergency services are either stretched or do not exist. The Trust's central governance, leadership, infrastructure, capacity and expertise, reacted swiftly to the pandemic and needs of the trust and wider community; our staff across all schools were true civic leaders and continue to expand provision of support for the specific societal challenges this area of Kent faces.

Trustees oversight over the past year has the clear assurances that pupils' lives are enhanced through a rich and varied curriculum with exciting learning experiences. They are supported through inclusive strategies and pastoral care to provide the sense of belonging and acceptance to the wider Trust and community. We believe this is crucial for young people whose experiences through social mobility, local, national and global crisis often leave them feeling lost.

Future development is underway for an additional community social services centre for families and the wider community. This will be achieved through a funded initiative for a community hub at the secondary school and will provide opportunities for young people to develop life skills and vocational training, provide welfare support services, family liaison support, counselling, community café, parenting skills and support groups, gym and hair salon. Trustees remain committed to supporting schools to further meet the needs of our pupils and families to ensure they are ready for the education and achievement available for all.

Trustees acknowledge that our leaders and educators continue to drive forward exceptional opportunities, not only for pupils but also the development of staff. Our schools are recognised for excellence in teaching, pastoral support, assessment and staff CPD. The skills, knowledge and experience, widely shared throughout the schools through our unique model of collegiate leadership at all levels, makes Samphire Star Education Trust an exciting place for staff to work and pupils to learn.

The Trust itself has expanded the central services further and offers full support for schools and school leaders through financial savings in providing single Trust wide centrally managed service contracts, IT infrastructure and technical support, finance and payroll, governance and compliance, legal support, school improvement support and expertise, human resources, staff health and welfare and buildings and site support. School leaders agree that these benefits allow them to focus on providing educational excellence and welfare for the needs of their pupils, families and staff.

Public benefit

In setting our objectives and planning our activities, as stated above, the Trustees have carefully considered the Charity Commission's general guidance on public benefit and agree that our aims, objectives and activities provide full reassurance and evidence of effective impact for public benefit.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

Key performance indicators

Each school to achieve a balanced budget in each financial year.
For each school to comply with the reserves policy for year-on-year reserves (roll over)
Staffing costs to be below 70% of trust income

Each of these have been achieved with the exception of point 2 for Astor Secondary School due to its historical significant deficit. Work continues to ensure that the long-term financial position of Astor Secondary School will improve but not to the detriment of the curriculum or wellbeing provision of its pupils.

Academy	Age range	Capacity	Roll (census Oct 23)
Astor Secondary School	11 to 19	1230	795 – 6th form
Barton Junior School	7 to 11	240	218
Shatterlocks Infant and Nursery School	3 to 7	232	173
White Cliffs Primary School and Nursery	2 to 11	360	280

Current Ofsted Gradings:

School	Date of Inspection	Grading
Astor Secondary School	January 2020 - Full inspection	RI Quality of Education – RI Behaviour & Attitudes – Good Personal Development – Good Leadership & Management – Good 6 th Form Provision - Good
Barton Junior School	October 2018 - Full Inspection	Good Across all areas
Shatterlocks Infant and Nursery School	May 2019- Full Inspection	Outstanding Across all areas
White Cliffs Primary and Nursery School	January 2019 - Full Inspection	Good Across all areas Outstanding Early Years provision

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Current Attendance

Attendance			
School	October 2022	October 2023	National Average Up to Oct 2023
Astor Secondary School	87.8%	87.6%	92.8%
Barton Junior School	92.3%	94.4%	93.7%
Shatterlocks Infant and Nursery School	94.1%	95.3%	
White Cliffs Primary and Nursery School	92.4%	92.8%	

Attendance remains a key focus and schools continue to implement strategies to support pupils and families in raising attendance levels. The legacy of the pandemic has impacted on families and some notable anxiety surrounding reengagement with schools. During the summer the Trust's attendance teams carried out home visits to over 60 families to support parents of pupils with low attendance. Also, the charity 'Mind' were commissioned to run sessions for pupils with attendance issues which resulted in 75% of those pupils re-engaging with school.

Trustees were kept informed and were aware of the impact of strategies to support attendance improvements within the schools. Case studies were helpful in providing context to the challenges faced by our families and schools. In addition, high cases of chicken pox and continued cases of Covid impacted certain groups and schools. The Trustees are committed to the development of an attendance strategy for the whole Trust and community

Current Pupil Premium compared to previous academic year:

Pupil Premium		
School	October 2022	October 2023
Astor Secondary School	52%	50%
Barton Junior School	58%	54%
Shatterlocks Infant and Nursery School	42%	35%
White Cliffs Primary and Nursery School	67.2%	72%

Levels of SEN are steady with EHCP numbers growing. Pupil Premium is also rising in most schools.

All schools are dealing with high number of safeguarding cases.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

School Specific Performance and Achievements



Adaptable - Creative - Proud

Vision

Our 'Achievement for All' vision is focused on transforming lives through improved educational opportunities and outcomes for all children

2023 – before any remarks

DfE TC	(132)	4+ Ma / Eng – 30.5%	5+ Ma / Eng – 11.5%
School Ref	(126)	4+ Ma / Eng – 32%	5+ Ma / Eng – 12%
Mobility	(107)	4+ Ma / Eng – 37%	5+ Ma / Eng – 14%

Below is a summary of the data compared to the last assessment cycle and predictions based upon KS2 data. Figures based upon 132 figures.

Last set of assessments		Predictions	Actual
English 4+	21%	37%	48%
English 5+	15%	17%	30%
Maths 4+	30%	37%	34%
Maths 5+	11%	24%	13%
Grade 4 Eng - Maths	11%	17%	30%
Grade 5 Eng - Maths	4%	9%	11%

A Level 2023 totals

A* - A = 10 (7.6%)
A* - B = 24 (18%)
A* - C = 67 (51%)
A* - D = 93 (70.5%)
A* - E = 124 (94%)

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The secondary curriculum, GCSEs and A Level options at Astor remain broad and balanced with pupils following all the required subjects. Food Technology was recently re-introduced for Years 7 and 8. The introduction of the subject Personal Development incorporates RSE, PHSE and RE and offers pupils a more broad and structured approach to key topics and themes. The benefits of this approach to pupil's personal development offers the key building blocks of information and advice to enable them to become good citizens. The safeguarding team, other subject leaders and staff involved in the pupil's school committee work together to inform needs of all subgroups are met and pupil voice is heard.

Astor has also appointed a counsellor along with an additional member of staff to the Welfare Team as an Emotional Wellbeing Practitioner who is part of the project coordinated by NELFT (Northeast London NHS Foundation Trust). Astor has also been selected by Christchurch University and Kent and Medway Progression Federation for opportunities for vulnerable children. Astor has an Early Help worker supporting the Safeguarding Team.

Key Priority 1. Quality of Education

Consistently high-quality responsive teaching for all pupils, as a result of a shared understanding of the curriculum intent, systematic monitoring and feedback at all levels, and rigorous planning and training to address learning gaps.

Responsive assessment systems and efficient practice that support effective planning, helping pupils embed knowledge and use it fluently.

All teaching staff to be trained in instructional coaching

Key Priority 2. High Quality SEND provision

Developing a clear and effective approach to identifying and responding to SEND across the school which is understood by all staff and consistently implemented.

Monitoring the quality of implementation and taking appropriate action to ensure staff use processes and procedures in place consistently and effectively.

Focused INSET training targeting the needs of the current cohort – inclusive of Quality First teaching, championing the Needs of SEND.

Key Priority 3. Excellent Literacy Skills

Pupils conduct, punctuality and attendance is good and they treat one another with respect because high expectations are underpinned by a systematic approach to wellbeing and welfare monitoring, as a result concerns and trends are identified early, information is shared well, and this enables early interventions / actions.

Key Priority 4. "Building Positive Foundations: Fostering Responsible Behavior and Positive Attitudes"

Ensure pupil attendance is improving and embed monitoring and support programmes for pupils with attendance below 95%.

To broaden the range of enrichment activities across the curriculum and ensure good participation across all groups.

To continue to provide excellent careers guidance so that good progress is made to achieve the Gatsby benchmark and the percentage of NEETS remains low.

Ensuring that safeguarding remains outstanding with special attention to child-on-child abuse.

Key Priority 5. Sixth form

Improve attainment in Year 13 by extending and disseminating successful strategies across subjects to ensure staff are enabling pupils to have the knowledge and skills for 'A' and 'A*' grades.

Establish and refine Post-16 pedagogy and practice.

Enhance the enrichment offer and destinations entitlement at KS5.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023



Barton
Junior School



Shatterlocks
Infant & Nursery School

Aspire – Believe – Create

We inspire, motivate and challenge pupils, establishing a safe and stimulating environment rooted in mutual respect.

We set goals that stretch and challenge children of all backgrounds and abilities and demonstrate consistently the positive attitudes, values and behaviour which we expect.

Shatterlocks will provide a happy, caring, stimulating environment, where all members of the school community are valued, challenged and encouraged so that they will achieve their full potential.

Attainment

Stage 1 Summer Term 2023 – 45 Pupils

Subject	2022 Percentage of pupils achieving the expected standard in school	2022 Percentage of pupils achieving the expected standard nationally	2023 Percentage of pupils achieving the expected standard in school	2023 Percentage of pupils achieving the expected standard nationally
Reading	72%	67%	73%	68%
Writing	68%	58%	67%	60%
Mathematics	79%	68%	75%	70%

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

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

Key Stage 2 Summer Term 2023 – 55 pupils

Subject	2022 Percentage of pupils achieving the expected standard in school	2022 Percentage of pupils achieving the expected standard nationally	2023 Percentage of pupils achieving the expected standard in school	2023 Percentage of pupils achieving the expected standard nationally
Reading	72%	74%	75%	73%
Grammar, Punctuation and Spelling	72%	72%	67%	72%
Writing	72%	69%	76%	71%
Mathematics	71%	71%	78%	73%
Science	79%	79%	85%	80%
Combined (Reading, Writing, Maths)	62%	59%	53%	59%

These statistics cover the attainment of year 6 pupils who took assessments in summer 2023. These pupils experienced disruption to their learning during the pandemic, particularly at the end of year 3 and in year 4.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

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

Key Priorities across both Shatterlocks Infant and Nursery School and Barton Junior School for the coming 2023-2024:

Key Priority 1. Quality of Education

To embed a culture of reading across both schools.

To maximise progress in writing for all children with a focus on vulnerable groups.

To maximise progress in Maths particularly for vulnerable groups.

Careful sequencing of learning over time, through embedding all areas of the EYFS curriculum, will enable our EYFS children to grow as learners (Shatterlocks).

Sequential learning will consolidate knowledge and skills throughout the curriculum.

Key Priority 2. Behaviors and Attitudes

The attitudes, behaviors and values among all members of the school community collectively shape the schools' positive ethos, vision and culture.

To increase the attendance and punctuality rate across the schools to achieve 96% through reducing persistent absenteeism and late arrivals.

Key Priority 3. Personal Development (including Safeguarding)

To have consistent, cohesive approach in supporting children's well-being and mental health through the use of best practice.

To support children's wider growth through cultural enrichment.

Key Priority 4. Leadership and Management

Leaders continue to improve teaching, learning and outcomes by fostering positive attitudes and responsibility.

Leaders ensure the school community is strong, strong values in policies and practice.

Assessment is used effectively to inform leaders to ensure improvement through their subjects.

Key Priority 5. Early years

To develop the children's speech, language and understanding through targeted interventions and a language rich environment and curriculum.

To encourage greater parent involvement to support the development of early reading skills.

To develop the CSL's knowledge and understanding of the EYFS curriculum.

Since last year, the schools have been sharing the same Senior Leadership Team which has enabled a collaborative and streamlined approach to further enable the success of both schools.

The Infant school has always been the feeder school to Barton Junior School and now with one leadership team the aim is to ensure that the best practices of both schools are combined to guarantee the best possible outcomes for the school community.

Both schools continue to work closely to support families with attendance and punctuality, and new strategies are being worked on to continue to encourage this. The promotion of our collective ethos, vision and values continues to instill the vision of one school across two sites.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

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



White Cliffs
Primary and Nursery School

Unique – Confident – Valued

Everybody at White Cliffs Primary and Nursery School recognises the importance of respect for other people, our collective responsibilities and the rights of everyone to work in a happy and safe environment

Attainment

Summer Term 2023 - Key Stage 2 - Number of Pupils 55 (58 Entered)

KS2	National 2022	School 2022	National 2023	School 2023
Reading	74%	75%	73%	54%
Writing	69%	66%	71%	63%
Maths	71%	67%	73%	70%
Science	79%	73%	80%	72%
Combined (Reading, Writing, Maths)	59%	57%	59%	46%

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

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

Key Priority Focus Areas for White Cliffs 2023-2024

Key Priority 1. Quality of Education

To enhance the teaching and learning of Reading so that it positively impacts pupil's outcomes in this area.
To enhance the teaching and learning of Writing so that it positively impacts pupil outcomes in this area.
To improve fluency in number facts across the school.
To embed knowledge retrieval strategies in everyday teaching throughout the school.
Using the 'Five-a-day' principle, use a range of strategies to make sure learning is accessible to all (e.g. explicit instruction; Cognitive and metacognitive strategies; scaffolding; flexible grouping; using technology).

Key Priority 2. Behaviors and Attitudes

To improve whole school attendance and punctuality to over 93%. Persistent absence is reduced, and punctuality is improved.
To foster a positive and respectful school culture in which staff and pupils collectively shape the school's positive ethos, vision and culture.

Key Priority 3. Personal Development (including Safeguarding)

To embed and enhance the Nurture UK project across the school.
To encourage parents to take an active role within the school and work alongside staff and professionals to best support their child.

Key Priority 4. Leadership and Management

Curriculum subject leaders assess the effectiveness of planning and teaching of their subject using triangulation process.
Curriculum subject leaders to understand the importance role the EYFS has in the children's development in their subject.
Assessment is used effectively to ensure improvement in the teaching and learning of the curriculum, leading to good progress being made by all.
Staff consistently report high levels of support for well-being issues.

Key Priority 5. Early years

To develop the children's speech, language and understanding through targeted interventions and a language rich environment and curriculum.
To encourage greater parent involvement to support with the development of early reading skills.
To develop the CSL's knowledge and understanding of the EYFS curriculum.

Last year was significant in the development of our school curriculum. Our curriculum is driven by the need to prepare our children for lifelong learning, and we develop the essential knowledge, skills and understanding which are the building blocks for later life. We urge our children to celebrate the things that make them unique and grow in confidence throughout their time with us. Reading and writing continues to be a key focus along with the delivery of the Little Wandle Programme across the school. Number fluency is vital in supporting a child's confidence in Maths and therefore continues to be a key area.

Attendance continues to be a concern, with the same families already recording persistent absences. The school is working closely to support these families and new strategies are being worked on to encourage better attendance and punctuality. The pastoral team continues to work tirelessly to ensure all children are in if they are fit and able to be in. The pastoral team are working closely to support our vulnerable families and are seen as an important point of contact.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

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

To ensure children reach their full potential, it is vital they feel safe and calm within school, to ensure appropriate behaviour for learning. The number of children with identified SEMH needs within the school has increased since the children's return from COVID. Previous Staff development has focused on supporting the wellbeing of staff and children by the implementation of Nurture UK principles and using the Boxall profile to screen every child will allow for staff to identify key areas to support and develop. The parents and adults living within the community see the school as a safe space and a place where they can get support and information. It is important children are knowledgeable about ways to keep themselves mentally and physically healthy, including dental hygiene.

Curriculum Subject Leaders have developed progression documents and regular monitoring of the planning, teaching and learning of each individual subject is now embedded. Curriculum Subject Leaders have researched current trends/strategies and have been able to feedback to the wider staff team to ensure they are having a positive impact on the teaching and learning of each specific subject. Long Term Plans have been developed for all year groups that ensure the curriculum is tailored towards the needs of our children. Cross-curricular links have been made where the learning of both subjects is enhanced, and this has led to creative, exciting opportunities for our children. Our Curriculum reflects the individual nature of our school and community. This ensures more meaningful and purposeful learning experiences for our children. Through the use of knowledge retrieval strategies and effective assessment opportunities staff will be confident with how to support children in their next steps.

Parental engagement is paramount not only in the transition process into nursery or reception, but throughout their child's education. The development of speech and language and early reading will be enhanced through the support and guidance of the parents within the home. Parents are their child's first teachers. It is important that through working together and supporting parents with the development of their child's learning journey, outcomes will improve for children.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Going concern

After making appropriate enquiries The Board of Trustees have a reasonable expectation that the Academy 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.

The following summary highlights the key considerations trustees have used to come to this conclusion:

Reserves and forecasts

The Trust currently hold a balance of circa £1.2 million in reserves, in the prior year the Trust held a balance of £1 Million. This movement of circa 200K shows the impact of long-term planning of the Trust along with the impact of cost saving initiatives.

Taking careful consideration of increased costs associated with staffing and other services. It is noted that the reserves position is already higher than previously anticipated and therefore compared to the BFR the Trust could absorb an in-year deficit and still achieve the overall BFR reserves target.

Cash reserves for the Trust are, as of October 2023, over £1.5 million with the current expenditure not anticipated to fluctuate significantly.

Financial streamlining

The primary schools are in a healthy financial position, and this is reflected in an appropriate staffing structure.

In response to a falling roll at White Cliffs school cost cutting has taken place to the overall budget and a drive to improve Nursery attendance has been achieved, in the prior year the school achieved a surplus of over £40,000 and current reserves stand at over £400,000. It is therefore deemed acceptable that to ensure educational outcomes are not affected, this school should have a managed in year deficit.

Astor continues to improve its financial position year on year, despite a different challenge of a rising roll, this means that due to lagged funding the trust has to incur the additional cost of teaching, however the latest intake in year 7 shows a leveling out and this pressure should ease.

Impact of Energy costs and unfunded imposed pay rises

The latest BFR showed at the time a reasonable worst-case scenario for energy costs, to try to head off the cost spiral the Trust took the decision to enter into a government framework with KCC Laser which in the current year saved Circa £100K. Some of the potential benefits of this included:

- Public Contract Regulations 2015 compliant (OJEU equivalent)
- 7000 schools use this Framework which means strong purchasing power
- No prices visible before you sign as purchasing is ongoing
- Majority of Laser schools on this product (95% approx).
- LASER's aggregated bulk buying of >£500M per annum allows us to negotiate very low supplier management fees and favourable terms and conditions of supply.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

23/24 budgets

While these remain under constant review it is not anticipated that there should be any impact of the going concern of the trust, current reasonable worst case scenario budgets show reserves staying above the self-posed minimum and likely above the 8% target reserves.

Conclusion

Based on the review above it is our belief, as a Board that we have sufficient reserves to continue trading as a going concern.

Promoting the success of the company

The Board and its Sub-committees have acted in a way to promote the success of the company and in doing so have taken note of:

The likely consequences of any decision in the long term. This is achieved through full discussion of all issues within Board meetings and committees. The Board receives regular updates on all long running projects.

The interests of the companies employees are discussed at each board meeting and the board receives updates on relevant issues that are facing staff including pay, employee benefits, health and safety and safeguarding.

The need to foster the companies business relationships with suppliers, customers and others is ensured through high level discussions on the need for clear processes of engagement.

We continue to improve impact of the company's operations on the community and the environment by community engagement plans in the schools as well as driving progress in reducing carbon emissions.

We maintain a reputation for high standards of business conduct through regular visits to the Trust by Board members who meet with staff to ensure that the expectations, set by the board are fully met. The Executive will inform the board of any issues which may lead to reputational risk and any mitigation that has taken place to minimize this.

The Trust's role is to ensure that we provide education for all and, as such, we work closely with our community to ensure that all funds received from the DfE/ESFA are used effectively to meet our charitable status

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial Reserves

The Trustees have considered the level of reserves the Trust holds. The levels of reserves which are too high tie up money which must be spent on current school activities. Levels of reserves which are too low may put the future activities of the Trust schools at risk.

The reserves policy

- assists in strategic planning by considering how new projects or activities will be funded.
- informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects.
- informs the budget and risk management process by identifying any uncertainty in future income streams.

During the financial year

- The Trustees identified:
- when reserves are drawn on, so that they understand the reasons for this and can consider what corrective action, if any, needs to be taken.
- when reserve levels rise significantly above target so that they understand the reasons and can consider the corrective action, if any that needs to be taken.
- where the reserves level is below target and consider whether this is due to short-term circumstance or longer-term reasons which might trigger a broader review of finances and reserves.

Development of the Trust's Reserves Policy

When considering an appropriate level of reserves, the Trustees considered:

- the risk of unforeseen emergency or other unexpected need for funds.
- covering unforeseen day-to-day operational costs, for example employing temporary staff to cover a long-term sick absence.
- a fall in a source of income, such as lettings .
- planned commitments, or designations, that cannot be met by future income alone, for example plans for a major capital project.
- the need to fund potential deficits in a cash budget, for example money may need to be spent before a funding grant is received.

The financial risks identified determine the amount of reserves the Trust targets to hold.

Increased levels of reserves may be held in the event of large building or expansion projects to facilitate any lapse in funding and other unforeseen costs.

Nationally, schools are expected to create reserves from their annual capital funding. However, as there is now minimal funding in the way of devolved formula capital grant from the ESFA, this creates little opportunity to achieve a surplus. The Trust will therefore continue to bid for any Priority Building or Condition Improvement grants available, based on capital projects identified in the School Improvement Plans. Trustees consider the best use for any reserves is for re-investment into the Trust at the current time.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Target range of reserves for the financial year

The Total reserves of the Academy Trust £31,174,180 2022/3 (£30,012,381 2021/22)

The Total reserves in relation to Fixed Assets were £29,202,537 2022/3 (£29,451,749 2021/22)

Total Reserves in relation to Local Government Pension scheme were £nil 2022/23 (Deficit of £1,061,000 2021/22)

The level of restricted and free reserves set for the last accounting year 2021/22: £1,007,114

The level of restricted and free reserves set for the current accounting year 2022/23: £1,180,456

There is an expectation that the Trust holds at least a minimum of 5% of yearly expenditure. The Trust's optimum level is 8% of yearly expenditure.

The Trustees have an expectation that each school should aim to hold at least 8% of their own reserves. Where this is not currently the case it is expected that the Trust will support each school in attaining this.

Where schools are overachieving and when the Trust is at the expected level of 8%, these reserves may be utilised for certain one-off projects after approval by the Executive and Trustees.

Monitoring and evaluation of the policy

Financial Policies are monitored regularly for any changes in legislation or directions from the DfE which may have an effect and evaluated in the light of any comments made by the DfE, ESFA, auditors and any other interested parties.

Reviewing

The Accounting Officer, Chief Operating Officer(COO/CFO and Trustees will carry out a review of this policy on a regular basis to ensure that any new or changed legislation is adhered to.

Investment policy

The amounts held by the Trust in cash have been growing over the past 3 years and during this time all cash has been held in bank current accounts. However, with interest rates rising the Trust will look to invest these in savings accounts where possible with the Trust's bankers. The Trust currently consider this to be the most prudent course of action given the ongoing financial climate to ensure cash reserves could be utilised in the case of any financial emergency.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

The Samphire Star Education Trust has strong methods of identifying risk, mitigating these and maintaining focus on the potential future performance. The Audit and Risk Committee meet three times a year and discuss emerging risks and mitigation of these, the key risks identified for the future are:

- Energy price rises
- Inflation
- Unfunded Support staff pay rises

These risks are mitigated by a comprehensive system of internal control to ensure best value and use of Integrated curriculum financial planning.

The Trust is cognisant of the current funding challenges and through two SRMA visits in the last five years have improved the Trust to a position of free reserves over the policy target of 8%. As part of the budget setting process for the future if the Trust anticipates any risk of falling below the 8% of expenditure minimum target decisions will be made to ensure the financial viability of its operations. It is anticipated that if there is no further funding or support for Trusts in these areas maintaining this percentage of reserves will be challenging.

To try to mitigate the energy price rises all available avenues will be sought to reduce the energy consumption of the school sites, within the bounds of financial cost and prudence.

The Trust ensures that the estates are fully compliant with all regulation and regulatory bodies. However, the Trust goes over and above the required standard to update and upgrade the estate to mitigate against unexpected costs and thereby ensure that there is a mentality of prevention rather than cure for maintenance. The Trust have fully implemented the Good Estate Management for Schools framework wherever possible and continue to add to the infrastructure plan including IT infrastructure and advanced cyber security.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

In the previous 4 years the Trust has added significantly to reserves to ensure that ongoing viability of its schools, whilst balancing that with ensuring the best academic and well-being outcomes for the communities we serve.

During the year under review there was a programme of updating the school's infrastructure to ensure the highest possible standards of buildings and IT equipment are available to our children and will continue. The focus will be in the coming year to support the schools in having successful Ofsted inspections with a particular focus on:

- Improving literacy by establishing a larger library for Astor Secondary School.
- To improve standards by additional training for staff - To utilize reserves wherever possible for targeted curriculum support.
- At the primary level investing in joined up reading schemes throughout all key stages.
- Investment in specialists for English and Math's across all schools where it has been identified there is a particular need.
- Investment in IT and upgrades.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

To ensure that schools feel every possible benefit of the money received by the Trust it is anticipated that notwithstanding one-off projects the central functions of the Trust will redistribute any in year reserves back into the schools.

The Trust will also look to continue to foster relationships with like-minded schools so that we can continue to broaden our impact on our local communities.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *14th December 2023*, and signed on its behalf by:



Mr R Davies
Chair of Board of Trustees

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Samphire Star Education 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 6 times during the year. Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
R Davies (Char)	6	6
C Boxall	6	6
R Begg – Parent Trustee	2	6
A Perez (sabbatical until April 2023)	1	1
K Powell	4	6
S Smith	4	6
A Khan	3	5
B Williams	6	6
S Haslehurst	3	6
J-L Pryde (appointed 13 July 2023)	-	-
N Geary (appointed 13 July 2023)	-	-
B Fakoya (appointed 13 July 2023)	-	-
E James (appointed 13 July 2023)	-	-
C Donovan (Resigned 1 March 23)	3	4

In the Annual Trust Review meeting of January 2022, the Chair and CEO were provided with the confirmation from the DIE and RSC of their assessment of the Trust's financial stability and effective management. Members agreed that the time was right to then proceed with the changes approved through consultation, which included the adoption of the latest versions of the Articles of Association, Master Funding Agreement and Supplementary Funding Agreements. All changes were approved and registered with Companies House prior to the start of the new academic year 2022-2023.

During the academic year 2022-2023 the board received 1 resignation.

To continue with the recruitment for additional capacity and skills on the Board recruitment continued with 4 excellent appointments.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Local governance within schools is provided by the School Development Council with the review of each school individually at each of its meetings. The skills and knowledge of this board ensure each school received effective and supportive governance. This board holds the headteachers to account and support them with relevant challenge and their individual skills and knowledge.

Parent representation on the local SDC is currently maintained by the Parent Trustee as the process for parent local governor nominations and recruitment has so far not received any nominations. The Trustees are raising their profile amongst the schools by attending events and engaging with parents to encourage participation. A full induction process and support is in place for when any elected parent is appointed. The Trust now maintains 'open' nominations on the website with continual reminders of opportunities so that any parents or guardians may nominate or self-nominate should they wish. Trustees will review this strategy early in 2024.

The Trustees and Executive Leadership team continue to benefit and develop links with the Confederation of School Trusts (CST) and their partners.

Performance

Over the reporting year 2022-2023 the Board have sustained and improved on the Trust's position through embedding the strategies and support provided by the support from external reviews from the SRMA and the CST. This includes, but is not limited to:

further raising the financial position of stability for the Trust and its schools, embedding the strength of transparency and internal controls between leadership and governance raising the profile of governance within the Trust across every layer to encourage stakeholder engagement, continuing to build on the Trust and each school's duty as civic leaders through expansion of the services and support provided to families and the wider community,

The Board of Trustees remain Accountable for:

setting the strategic direction for the Trust and holding the CEO to account for its implementation,
setting up committees and local governance with approved delegated duties, terms of reference and appointing roles in governance and committees,
setting the internal controls and maintaining oversight of robust systems maintaining compliance,
receiving the monthly management accounts,
approving and reviewing statutory policies for the Trust,
appointing the internal auditor,
approving the annual audited accounts,
recommendation to the Members for appointment of the external auditors.

Accountable oversight from data presented:

Standards and attainment,
Quality of teaching and learning,
Curriculum impact,
Staffing, (including personal reviews process, pay policy, health and wellbeing)
Safeguarding,
Risk, (analysis including setting risk appetite and consideration of ever-changing external risks)

The Board have been clear in their expectations in maintaining the areas of reporting and what the data needs are so that the Executive produce accurate and transparent assurances to the Trustees.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Conflict of Interest

All those working within governance and leadership comply with a Trust annual declaration of business interests or personal conflicts at the start of each year and also complete the auditors related party transactions questionnaire. At the start of each board or committee meeting any particular conflicts with agenda items or new conflicts are declared. The Register of Governance Appointments, Attendance and Declared Interests is updated and published on the Trust website.

Governance reviews

The external review of governance took place between February and June 2023.

The outcomes of the review highlighted the strengths of governance which included but were not limited to:

The Trust has a strong culture of support, with a vision, mission and values that are clear and understood. These values are embedded within the Trust Board.

The commitment of individuals within the Trust is clear, and there is also a commitment to ensuring that the governance structure, and the roles within it, are designed effectively.

The Trust's risk appetite ensures focus on risks which have the greatest impact, rather than treating equally those with high impact but low likelihood and those with low impact but high likelihood. This approach is commendable as it ensures that those risks with the greatest chance of interrupting key activities are focused upon.

The Trust has strong financial control mechanisms in place. These are monitored closely by the relevant committees.

At the end of each meeting, a mini 'effectiveness review' is conducted which allows members to consider what has, and has not, been most effective about the conduct of the meeting. This is a good initiative and should continue.

The Trustees accepted all recommendations made by the external reviewer and implemented a Governance Development Plan (GDP).

The Board of Trustees will continue to analyse the effectiveness of collective and individual layers of governance through skills audits and reviews. The next External Review is due for the academic year 2025/26 or sooner should this be recommended.

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to develop policy/objectives that support the Trust's overall strategy and complement both the Executive of the Trust and the Board in their responsibilities. It will ensure that the Trust's strategic vision and values are at the centre of its endeavours and will consider safeguarding and equalities implications when undertaking all committee functions. The committee's specific function is to support the Accounting Officer and the Trust Board in their responsibilities for issues of risk, internal control including finance and governance. The Audit and Risk Committee will therefore monitor, evaluate, advise and report on:

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

- a) the comprehensiveness of assurances in meeting the Trust's accounting needs
- b) the reliability and integrity of these assurances
- c) how well the Trust Board and its Accounting Officer role are supported in decision-making and in discharging their accountability obligations (particularly in respect of financial reporting)
- d) make recommendations for appointment of the external and internal auditors and oversee, direct, monitor, evaluate and report on their work
- e) ensure the Trust Risk Register informs the programme of work set for Internal Scrutiny
- f) take full delegated financial responsibility and powers as per the Schemes of Delegation of an academy trust
- g) drive financial budgeting and planning which is led by each school's development plans and through consultation and collaboration with other trustee committees and the leadership
- h) provide oversight and recommendations for board approval on policy and best practice.

The committee will liaise, and consult, with other committees of the Trust Board, where appropriate.

Attendance at meetings in the year was as follows:

Trustee/Committee Member	Meetings attended	Out of a possible
B Williams	4	4
Carol Donovan	2	2
K Powell	2	4
N Castle	4	4
R Barham Brown	4	4

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Development of the central team to ensure that schools are suitably supported, this includes staff employed to address identified areas of need.

- Managing service and employment contracts centrally

- The provision of Trust wide induction programmes

- Save £100,000 on gas and electricity by joining a bulk buying framework from KCC Laser

- Doubled broadband speed across the Trust whilst saving £10,000 per year

- Upgraded technology with the purchases of 260 new items of computer equipment

- Expanded site team to better meet the needs of the school and ensure proper health and safety and estate management.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Samphire Star Education Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Audit and Risk Committee and reported to the Board of Trustees

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Risk and Control Framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Williams Giles Professional Services Limited

This option has been chosen so that external independent transparency of oversight for the effectiveness of internal systems and control can provide the Board of Trustees with the assurance of strict and compliant financial and administration of systems management.

The Internal Auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Risk Register
- ESFA Returns
- Fraud
- Budget monitoring and reporting
- Governance and Procedures
- Staff recruitment
- Payroll
- Data and IT
- Banking & Cash Handling
- Health and Safety
- Expenditure

For the reporting year of 1 September 2022 to 31 August 2023 the Internal Auditors found no significant control issues to report to the Board.

On an annual basis, the Auditor reports to the Audit and Risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities through a summary report outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)


Review of Effectiveness


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

- the work of the Internal Auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Internal Scrutiny process and will address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on *14th December 2023* and signed on their behalf by:


Mr R Davies
Trustee


Mr D Meades
Accounting Officer

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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


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

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

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

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

Approved by order of the members of the Board of Trustees on *14th December* and signed on its behalf by:



Mr R Davies
Chair of Board of Trustees

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SAMPHIRE STAR EDUCATION TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SAMPHIRE STAR EDUCATION TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SAMPHIRE STAR EDUCATION TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management.

Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

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

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

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SAMPHIRE STAR EDUCATION 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Darren Rigden (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Riverside House

40 - 46 High Street

Maidstone

Kent

ME14 1JH

Date: 20th December 2023

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SAMPHIRE
STAR EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 10th August 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Samphire Star Education Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Samphire Star Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Samphire Star Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Samphire Star Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Samphire Star Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Samphire Star Education Trust's funding agreement with the Secretary of State for Education dated 24 August 2022 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

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

Crowe UK LLP

Reporting Accountant **Crowe U.K. LLP**

Statutory Auditor

Date: 20th December 2023

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	1,865	-	720,593	722,458	574,643
Other trading activities		72,619	-	-	72,619	60,036
Charitable activities		-	11,062,968	-	11,062,968	10,158,174
Total income		74,484	11,062,968	720,593	11,858,045	10,792,853
Expenditure on:						
Charitable activities		19,441	11,151,669	793,136	11,964,246	11,216,777
Total expenditure		19,441	11,151,669	793,136	11,964,246	11,216,777
Net movement in funds before other recognised gains/(losses)		55,043	(88,701)	(72,543)	(106,201)	(423,924)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	1,268,000	-	1,268,000	8,186,000
Net movement in funds		55,043	1,179,299	(72,543)	1,161,799	7,762,076
Reconciliation of funds:						
Total funds brought forward		34,131	(88,017)	30,066,267	30,012,381	22,250,305
Net movement in funds		55,043	1,179,299	(72,543)	1,161,799	7,762,076
Total funds carried forward		89,174	1,091,282	29,993,724	31,174,180	30,012,381

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08039629

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	29,202,537	29,451,749
		<u>29,202,537</u>	<u>29,451,749</u>
Current assets			
Debtors	13	1,141,246	936,401
Cash at bank and in hand		1,550,301	1,515,324
		<u>2,691,547</u>	<u>2,451,725</u>
Creditors: amounts falling due within one year	14	(719,904)	(830,093)
Net current assets		<u>1,971,643</u>	<u>1,621,632</u>
Total assets less current liabilities		<u>31,174,180</u>	<u>31,073,381</u>
Defined benefit pension scheme asset / liability	22	-	(1,061,000)
Total net assets		<u><u>31,174,180</u></u>	<u><u>30,012,381</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	15	29,993,724	30,066,267
Restricted income funds	15	1,091,282	972,983
		<u>31,085,006</u>	<u>31,039,250</u>
Restricted funds excluding pension asset	15	31,085,006	31,039,250
Pension reserve	15	-	(1,061,000)
Total restricted funds	15	<u>31,085,006</u>	<u>29,978,250</u>
Unrestricted income funds	15	<u>89,174</u>	<u>34,131</u>
Total funds		<u><u>31,174,180</u></u>	<u><u>30,012,381</u></u>

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08039629

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 39 to 73 were approved by the Trustees, and authorised for issue on
14th December 2023. and are signed on their behalf, by:

The notes on pages 43 to 73 form part of these financial statements.



Mr R Davies
Chair of Board of Trustees

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	(141,689)	1,903,820
Cash flows from investing activities	19	176,667	(1,204,832)
Cash flows from financing activities	18	-	(85,455)
Change in cash and cash equivalents in the year		34,978	613,533
Cash and cash equivalents at the beginning of the year		1,515,324	901,791
Cash and cash equivalents at the end of the year	20, 21	<u><u>1,550,302</u></u>	<u><u>1,515,324</u></u>

The notes on pages 43 to 73 form part of these financial statements

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies

Samphire Star Education Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is SSET Central Office, Astor Avenue, Dover, Kent, CT17 0AS. The principal activity of the Academy Trust is to provide education for pupils that satisfies the requirements of the Education Act 2002.

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Samphire Star Education Trust meets the definition of a public benefit entity under FRS 102.

The Academy Trust's functional and presentational currency is Pounds Sterling:

The Academy Trust's financial statements are presented to the nearest £.

Samphire Star Education Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Trustees continue to adopt the going concern basis for the preparation of the financial statements for the reasons outlined in the Trustees' Report.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 Expenditure

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

- **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.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.5 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.

1.6 Tangible fixed assets

Assets costing £1,000 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 basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- over 50 years straight line
Furniture and equipment	- over 10 years straight line
Plant and machinery	- over 5 years straight line
Computer equipment	- over 3 years straight line
Motor vehicles	- over 5 years straight line

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.9 Liabilities

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

1.10 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.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are not excluded from the Statement of Financial Activities as the Trust does have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 30.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Multi-employer defined benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the Trustees, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore, the scheme is accounted for as a defined contribution scheme, see note 25 for further details.

Going concern

In the judgement of the Trustees, it is appropriate to prepare the financial statements in accordance with the going concern basis of accounting. The Trustees report contains further details.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	1,865	-	1,865
Capital Grants	-	720,593	720,593
	<u>1,865</u>	<u>720,593</u>	<u>722,458</u>
	<u><u>1,865</u></u>	<u><u>720,593</u></u>	<u><u>722,458</u></u>

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	886	-	886
Capital Grants	-	573,757	573,757
	<u>886</u>	<u>573,757</u>	<u>574,643</u>
	<u><u>886</u></u>	<u><u>573,757</u></u>	<u><u>574,643</u></u>

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2023 £	Total funds 2023 £
Education		
DfE/ESFA grants		
Other DfE/ESFA grants		
General Annual Grant (GAG)	8,579,997	8,579,997
Pupil premium	890,790	890,790
Universal free school meals	59,670	59,670
Other DfE/ESFA grants	727,254	727,254
SEN	248,742	248,742
Other local authority grants	556,515	556,515
	<u>11,062,968</u>	<u>11,062,968</u>
	<u><u>11,062,968</u></u>	<u><u>11,062,968</u></u>

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Education		
DfE/ESFA grants		
General Annual Grant (GAG)	8,198,297	8,198,297
Pupil premium	868,954	868,954
Universal free school meals	37,599	37,599
Other DfE/ESFA grants	298,057	298,057
SEN	143,910	143,910
Other local authority grants	611,357	611,357
	<u>10,158,174</u>	<u>10,158,174</u>
	<u>10,158,174</u>	<u>10,158,174</u>
	<u>10,158,174</u>	<u>10,158,174</u>

5. Income from raising funds

	Unrestricted funds 2023 £	Total funds 2023 £
Income from facilities/services	8,091	8,091
Contributions to visits	28,349	28,349
Catering income	26,205	26,205
Other income	9,974	9,974
	<u>72,619</u>	<u>72,619</u>

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from raising funds (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from facilities/services	4,519	4,519
Contributions to visits	13,583	13,583
Catering income	28,546	28,546
Other income	13,388	13,388
	<u>60,036</u>	<u>60,036</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Education	<u>6,232,768</u>	<u>5,731,478</u>	<u>11,964,246</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Education	<u>5,590,083</u>	<u>5,626,694</u>	<u>11,216,777</u>

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education 2023 £	Total funds 2023 £
Pension finance costs	39,000	39,000
Staff costs	5,568,127	5,568,127
Books, stationery and materials	212,013	212,013
Exam fees	81,386	81,386
Other educational supplies and services	103,543	103,543
Staff development and other staff costs	97,920	97,920
Agency staff	109,798	109,798
Bursary payments	20,981	20,981
	<u>6,232,768</u>	<u>6,232,768</u>

	Education 2022 £	Total funds 2022 £
Pension finance costs	136,000	136,000
Staff costs	4,904,630	4,904,630
Books, stationery and materials	212,499	212,499
Exam fees	80,163	80,163
Other educational supplies and services	90,178	90,178
Staff development and other staff costs	63,632	63,632
Agency staff	79,449	79,449
Bursary payments	23,532	23,532
	<u>5,590,083</u>	<u>5,590,083</u>

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2023 £	Total funds 2023 £
Staff costs	2,797,211	2,797,211
Depreciation	793,136	793,136
Maintenance of premises and equipment	196,972	196,972
Cleaning	270,032	270,032
Insurance	39,897	39,897
Computer costs	168,349	168,349
Catering	409,705	409,705
Transport costs	15,276	15,276
Water & sewerage	97,678	97,678
Energy	326,338	326,338
Furniture and equipment	18,746	18,746
Other administrative expenses	234,166	234,166
Auditors remuneration	2,450	2,450
Auditors remuneration - non audit	40	40
Other professional fees	361,482	361,482
	<u>5,731,478</u>	<u>5,731,478</u>

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	3,319,566	3,319,566
Depreciation	595,393	595,393
Maintenance of premises and equipment	138,454	138,454
Cleaning	250,489	250,489
Rates	27,661	27,661
Insurance	43,023	43,023
Computer costs	240,478	240,478
Catering	291,547	291,547
Other occupancy costs	491	491
Transport costs	9,067	9,067
Water & sewerage	73,326	73,326
Energy	112,942	112,942
Furniture and equipment	35,825	35,825
Other administrative expenses	221,810	221,810
Other loan interest	2,164	2,164
Auditors remuneration	14,446	14,446
Other professional fees	250,012	250,012
	<u>5,626,694</u>	<u>5,626,694</u>

7. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	793,136	518,450
Fees paid to auditor for:		
- audit	20,800	18,000
- other services	2,200	2,805
	<u>793,136</u>	<u>518,450</u>

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	6,197,218	5,711,237
Social security costs	599,904	556,058
Pension costs	1,568,216	1,956,902
	<u>8,365,338</u>	<u>8,224,197</u>
Agency staff costs	109,798	79,449
	<u><u>8,475,136</u></u>	<u><u>8,303,646</u></u>

Staff restructuring costs comprise:

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	177	90
Administration and support	40	122
Management	6	6
	<u>223</u>	<u>218</u>

c. Higher paid staff

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

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Staff (continued)

c. Higher paid staff (continued)

	2023 No.	2022 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	3	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £584,413 (2022 £550,414), including national contributions of £53,594 (2022 - £59,443).

9. Central services

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

- Leadership and Governance
- Financial and Payroll services
- Personnel and Administration services
- Operational and ICT support, including licenses and professional fees

The Academy Trust charges for these services on the following basis:

Dependent on the total number of staff at each establishment (for Personnel and Payroll Services), according to the staffing hours assigned to each establishment or, in the case of leadership and general services, an equal percentage across the Multi-Academy Trust.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Barton Junior School	100,850	100,140
Shatterlocks Infant & Nursery School	95,822	95,268
White Cliffs Primary School	203,011	337,068
Astor Secondary School	525,767	648,172
Total	<u>925,450</u>	<u>1,180,648</u>

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

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

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance 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.

12. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Plant and motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	34,648,195	72,482	268,260	76,335	35,065,272
Additions	183,644	3,166	17,869	339,245	543,924
Transfers between classes	(978,874)	-	-	978,874	-
At 31 August 2023	33,852,965	75,648	286,129	1,394,454	35,609,196
Depreciation					
At 1 September 2022	5,321,772	40,155	184,702	66,894	5,613,523
Charge for the year	573,886	6,885	34,608	177,757	793,136
At 31 August 2023	5,895,658	47,040	219,310	244,651	6,406,659
Net book value					
At 31 August 2023	27,957,307	28,608	66,819	1,149,803	29,202,537
At 31 August 2022	29,326,423	32,327	83,558	9,441	29,451,749

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	13,099	30,359
Other debtors	2,659	2,659
Prepayments and accrued income	911,941	797,033
VAT recoverable	213,547	106,350
	<u>1,141,246</u>	<u>936,401</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	309,305	332,631
Other taxation and social security	146,350	131,930
Other creditors	163,250	147,648
Accruals and deferred income	100,999	217,884
	<u>719,904</u>	<u>830,093</u>

	2023 £	2022 £
Deferred income at 1 September 2022	-	72,453
Amounts released from previous periods	-	(72,453)
	<u>-</u>	<u>-</u>

There is no deferred income this year or the prior year as there was a change in the way income is received from the ESFA in relation to Universal Infant Free School Meals whereby cash received pre year end related to the period up to August 2022 and 2023 only. Rates Relief is also absent this year as a result of ESFA paying the council directly.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted revenue fund	34,131	74,484	(19,441)	-	-	89,174
Restricted general funds						
General Annual Grant	972,983	9,863,767	(9,745,468)	-	-	1,091,282
Pupil premium	-	890,790	(890,790)	-	-	-
Universal free school meals	-	59,670	(59,670)	-	-	-
SEN	-	248,741	(248,741)	-	-	-
Pension reserve	(1,061,000)	-	(207,000)	-	1,268,000	-
Other restricted general funds	-	-	-	-	-	-
	(88,017)	11,062,968	(11,151,669)	-	1,268,000	1,091,282
Restricted fixed asset funds						
Restricted fixed asset fund	29,451,750	-	(793,136)	489,373	-	29,147,987
DfE/ESFA capital grants	614,517	720,593	-	(489,373)	-	845,737
	30,066,267	720,593	(793,136)	-	-	29,993,724
Total Restricted funds	29,978,250	11,783,561	(11,944,805)	-	1,268,000	31,085,006
Total funds	30,012,381	11,858,045	(11,964,246)	-	1,268,000	31,174,180

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

- i) General Annual Grant must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Statement of funds (continued)

could carry forward as at 31 August 2023.

ii) Consists of income the trust has generated

iii) Funds inherited on conversion of the school to the Trust

iv) Funds include income generated from sponsorship and donations and hire of facilities.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
Unrestricted revenue fund	(16,228)	60,922	(10,563)	-	-	34,131
Restricted general funds						
General Annual Grant	595,629	9,107,711	(8,730,358)	-	-	972,982
Pupil premium	-	868,954	(868,954)	-	-	-
Universal free school meals	-	37,599	(37,598)	-	-	1
SEN	-	143,910	(143,910)	-	-	-
Pension reserve	(8,417,000)	-	(830,000)	-	8,186,000	(1,061,000)
	(7,821,371)	10,158,174	(10,610,820)	-	8,186,000	(88,017)
Restricted fixed asset funds						
Restricted fixed asset fund	28,268,554	39,317	(595,393)	1,739,272	-	29,451,750
DfE/ESFA capital grants	1,819,349	534,440	-	(1,739,272)	-	614,517
	30,087,903	573,757	(595,393)	-	-	30,066,267
Total Restricted funds	22,266,532	10,731,931	(11,206,213)	-	8,186,000	29,978,250
Total funds	22,250,304	10,792,853	(11,216,776)	-	8,186,000	30,012,381

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Astor Secondary School	(348,288)	(351,450)
Barton Junior School	376,664	314,660
White Cliffs Primary School	438,493	389,262
Shatterlocks Infant and Nursery School	363,337	316,798
Central Trust	350,250	337,844
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,180,456	1,007,114
Restricted fixed asset fund	29,993,724	30,066,267
Pension reserve	-	(1,061,000)
	<hr/>	<hr/>
Total	31,174,180	30,012,381
	<hr/>	<hr/>

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

	Deficit £
Astor Secondary School	(348,288)
	<hr/>

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

There is an expectation that the Trust holds at least a minimum of 5% of yearly expenditure. The Trust's optimum level of 8% of yearly expenditure.

The Trustees have an expectation that each school should aim to hold at least 8% of their own reserves. Where this is not current the case it is expected that the Trust will support each school in attaining this.

Where schools are overachieving and when the Trust is at the expected level of 8%. These reserves may be utilised for certain one-off projects after approval by the Executive and Trustees.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
Astor Secondary School	3,645,886	855,728	80,913	1,274,681	5,857,208
Barton Junior School	830,034	106,524	30,106	281,149	1,247,813
White Cliffs Primary School	1,348,332	110,315	27,158	394,010	1,879,815
Shatterlocks Infant and Nursery School	658,930	86,989	28,782	244,412	1,019,113
Central Trust	414,650	456,752	42,942	252,817	1,167,161
Academy Trust	6,897,832	1,616,308	209,901	2,447,069	11,171,110

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Astor Secondary School	3,610,856	474,925	56,913	1,005,027	5,147,721
Barton Junior School	779,047	70,146	28,097	202,905	1,080,195
White Cliffs Primary School	682,093	55,779	34,913	204,500	977,285
Shatterlocks Infant and Nursery School	1,258,438	108,251	17,934	281,991	1,666,614
Central Trust	302,969	1,062,214	66,730	317,656	1,749,569
Academy Trust	6,633,403	1,771,315	204,587	2,012,079	10,621,384

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	29,202,537	29,202,537
Current assets	89,174	1,811,186	791,187	2,691,547
Creditors due within one year	-	(719,904)	-	(719,904)
Total	89,174	1,091,282	29,993,724	31,174,180

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	29,451,749	29,451,749
Current assets	34,131	1,803,076	614,518	2,451,725
Creditors due within one year	-	(830,093)	-	(830,093)
Provisions for liabilities and charges	-	(1,061,000)	-	(1,061,000)
Other unallocated	-	(1)	-	(1)
Total	34,131	(88,018)	30,066,267	30,012,380

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(106,201)	(423,924)
Adjustments for:		
Depreciation	793,136	595,393
Capital grants from DfE and other capital income	(720,591)	(573,757)
Defined benefit pension scheme cost less contributions payable	168,000	694,000
Defined benefit pension scheme finance cost	39,000	136,000
(Increase)/decrease in debtors	(204,844)	1,538,465
Decrease in creditors	(110,189)	(62,357)
Net cash (used in)/provided by operating activities	(141,689)	1,903,820

18. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	-	(85,455)
Net cash provided by/(used in) financing activities	-	(85,455)

19. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(543,924)	(1,778,589)
Capital grants from DfE Group	720,591	573,757
Net cash provided by/(used in) investing activities	176,667	(1,204,832)

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,550,302	1,515,324
Total cash and cash equivalents	1,550,302	1,515,324

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,515,324	34,977	1,550,301
	1,515,324	34,977	1,550,301

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. Pension commitments

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

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

Contributions amounting to £159,043 were payable to the schemes at 31 August 2023 (2022 - £143,579) and are included within creditors.

Teachers' Pension Scheme

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

- On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £900,811 (2022 - £856,796).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £573,000 (2022 - £512,000), of which employer's contributions totalled £459,000 (2022 - £405,000) and employees' contributions totalled £ 114,000 (2022 - £107,000). The agreed contribution rates for future years are 20 per cent for employers and 5.5-12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy or 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.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.6	24.9

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Pension commitments (continued)

Sensitivity analysis

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	(12)	(15)
Discount rate -0.1%	12	16
Mortality assumption - 1 year increase	12	15
Mortality assumption - 1 year decrease	(12)	(14)
CPI rate +0.1%	-	16
CPI rate -0.1%	(1)	(16)

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2023	<i>At 31 August 2022</i>
	£	<i>£</i>
Equities	5,698,000	5,436,000
Gilts	53,000	48,000
Corporate bonds	1,240,000	1,097,000
Property	905,000	975,000
Cash and other liquid assets	95,000	141,000
Absolute return fund	643,000	597,000
Infrastructure	340,000	-
Total market value of assets	8,974,000	<i>8,294,000</i>

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

	2023	<i>2022</i>
	£	<i>£</i>
Current service cost	(622,000)	(1,094,000)
Interest income	362,000	135,000
Interest cost	(401,000)	(271,000)
Administrative expenses	(5,000)	(5,000)
Total amount recognised in the Statement of Financial Activities	(666,000)	<i>(1,235,000)</i>

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	9,355,000	16,398,000
Past service costs	115,000	1,000
Current service cost	507,000	1,093,000
Interest cost	401,000	271,000
Employee contributions	114,000	107,000
Actuarial gains	(1,533,000)	(8,424,000)
Benefits paid	(122,000)	(91,000)
At 31 August	8,837,000	9,355,000

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

	2023 £	2022 £
At 1 September	8,294,000	7,981,000
Other actuarial gains/(losses)	295,000	-
Interest income	362,000	135,000
Actuarial losses	(560,000)	(238,000)
Employer contributions	459,000	448,000
Employee contributions	114,000	107,000
Benefits paid	(122,000)	(134,000)
Administration expenses	(5,000)	(5,000)
At 31 August	8,837,000	8,294,000

In accordance with FRS 102 a potential asset of £137,000 has not been recognised as the Trustees did not consider this to be recoverable.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	28,599	28,599
Later than 1 year and not later than 5 years	17,859	46,458
	<u>46,458</u>	<u>75,057</u>

24. Related party transactions

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 a trustees has an interest. All transactions involving such organisations are conducted in accordance with the Academy Trust's financial regulations and normal procurement procedures. The following related party transactions took place in the financial period:

Expenditure Related Party Transactions

During the year Mrs H Castle, the wife of Mr. N Castle, a former Trustee but current committee member, was employed by the Academy Trust and the cost of their employment was £70,732 (2022 - £90,120). She commenced employment prior to conversion to Academy status and Mr N.Castle becoming a Trustee. Mrs H Castle is paid within the normal pay scale for her role and Mr N Castle ceased to be a Trustee before Mrs H Castle became headteacher of White Cliffs Primary and Nursery School.

During the year Mrs S Davies, the wife of Mr. R Davies, a Trustee, was employed by the Academy Trust and the cost of their employment was £6,445 (2022 - £9,492). She commenced employment prior to Mr. R Davies appointment as a Trustee and Mr. R Davies was not part of the decision making process. Mrs S Davies is paid within the normal pay scale for her role.

During the year Mr S Clough, the son of Mrs V Clough, a trustee, was employed by the Academy Trust. The cost of their employment was £30,485 (2022 - £39,805) and they commenced employment with the Trust prior Academy Trust conversion and Mrs V Clough has no part of the salary decision making process. Mr S Clough is paid within the normal pay scale for his role. Mrs V Clough resigned her role as Trustee in June 2022.

During the year Mrs S Darnley the wife of Mr J Darnley CFO was employed by the Academy Trust at Barton Junior School and the cost of their employment was £4,328 (3,659). Mr J Darnley was not part of the decision making process to employ Mrs S Darnley who is paid within the normal pay scale for their role.

25. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the Academy Trust received £14,833 (2022: £20,485) and disbursed £6,912 (2022: £21,950) from the fund.

SAMPHIRE STAR EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Controlling party

The Academy Trust is run by the management team on a day to day basis. Strategic decisions are made by the Board of Trustees. There is no ultimate controlling party.