

Company Registration Number: 13057873 (United Kingdom)

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2025**



**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr G S Cruse Ms G Stacey Ms S M M Baker
Trustees	Mr S P Hornsby, Chair ¹ Ms J M Bremner, Vice Chair ^{1,2} Ms M Groves, Chief Executive ¹ Ms I F Lazar ^{2,3} Mr A J F Matthews ^{1,3} Mr D H Cole ¹ Mr A S Kandiah ³ Mr M E Saint (resigned 2 October 2025) ¹ Ms T D A Smith (Resigned 1 September 2025) ³ Ms F J Williams ^{1,2} Mr K M Hristakev ¹

¹ Finance, Audit, Risk & Resources Committee

² Pay and Performance Committee

³ Educational Standards & Performance

Company registered number	13057873
Company name	North Star Academy Trust
Principal and registered office	North Star Academy Trust Long Cross Bristol BS11 0QA
Accounting Officer	Kaye Palmer-Greene
Senior management team	A Gowell, Director of School Improvement D Simons (Appointed 1 June 2025), Director of Education O Benzie, Director of Safeguarding S Case, Director of Behaviour & Attitudes E Cruse, Director of Clinical Services C Bowyer, Director of Finance and Operations
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

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Bankers	Lloyds Bank Plc Bristol City Centre Branch PO Box 1000 Bristol BX1 1LT
Solicitors	Veale Wasbrough Wizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

**NORTH STAR ACADEMY TRUST
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the period ended 31 August 2025. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The academy trust operates two special academies and an Alternative Learning Provision in North Bristol and one special academy in Bath and North East Somerset (BANES). Its academies have a combined pupil capacity of 311 and had a roll of 247 in the school census on January 2025.

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. The trustees of North Star Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as North Star Academy Trust.

Details of the Trustees who served throughout the period and to the date the accounts are approved are included in the Reference and Administration Details.

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

In accordance with normal commercial practice the 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 million on any one claim.

Method of recruitment and appointment or election of Trustees

Trustees are appointed in line with the Academy Trust's Articles of Association:

- Members may appoint up to 9 Trustees by ordinary resolution.
- The Chief Executive Officer (CEO) may also be appointed as a Trustee, if agreed, and will serve as Trustee for as long as they remain CEO.
- The total number of Trustees who are employees (including the CEO) must not exceed one third of the total Trustees.

Parent Trustees

- If there are no Local Governing Bodies, or not enough Parent Local Governors, there must be at least two Parent Trustees (or more if decided by the Members).
- Parent Trustees/Local Governors are elected by parents or those with parental responsibility for pupils (or students in 16-19 Academies), or appointed if not enough candidates stand for election.
- Elections are organised by the Trustees and held by secret ballot if contested.
- If it's not practical to appoint a parent, Trustees may appoint someone who is a parent of a child within the relevant age range.

Co-opted Trustees

- Trustees may appoint Co-opted Trustees (who are appointed by existing Trustees who themselves are not Co-opted).
- No more than one third of Trustees can be employees, including any Co-opted Trustees and the CEO if applicable.

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Term of Office

- The standard term of office for Trustees is four years.
- Trustees may be reappointed or re-elected.
- This term limit does not apply to Trustees who serve by virtue of their office (e.g., the CEO).

These processes ensure a mix of appointed, elected, and co-opted Trustees, with specific arrangements for parental representation and limits on the number of employees who can serve as Trustees, as set out in our governing documents.

Policies and Procedures adopted for the Induction and Training of Trustees

New Trustees receive a comprehensive induction to ensure they are familiar with the governance structure, key statutory responsibilities, and the work of the Academy Trust. This includes:

- Provision of the Trust's Articles of Association, key documents, and recent board minutes
- Access to relevant policies and the strategic plan
- An induction meeting with the Chair of Trustees and the Chief Executive Officer
- Training on safeguarding and access to the National Governance Association (NGA), The Key and Governorhub training materials.

Trustees are encouraged to attend external governance training provided by organisations such as the National Governance Association (NGA), the Department for Education (DfE), or other relevant bodies. Ongoing development is supported through regular updates on changes in legislation, in-house presentations, and participation in Trust conferences and inset days.

The board undertakes a skills audit regularly and ensures all members declare they are up to date with their statutory and strategic responsibilities.

Organisational Structure and Decision Making

The Academy Trust is governed by a Board of Trustees, which has overall responsibility for strategic direction, compliance, and financial oversight. The Board meets termly and retains authority for major decisions including setting the Trust's vision and values, approving the annual budget, appointing the Chief Executive Officer (CEO), adopting key policies, and ensuring statutory compliance.

Certain operational responsibilities are delegated to the CEO and the executive leadership team in accordance with the Trust's Scheme of Delegation. This includes day-to-day management, staffing, delivery of the curriculum, and implementation of policies set by the Board.

Local Governing Bodies have clearly defined governance responsibilities including monitoring safeguarding, educational standards and stakeholder engagement, as outlined in the terms of reference.

The Board of Trustees retains authority for significant decisions such as major capital expenditure, approval of audited accounts, and changes to the Trust's structure. All delegated decisions are reported back to the Board to ensure accountability and transparency.

Arrangements for setting pay and remuneration of key management personnel

All Trustees, with the exception of the CEO, give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually through the performance management process. Recommendations for salary increases, by reference to the Trust Pay Policy, are presented to the Pay Committee for consideration.

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Trade union facility time

There were no relevant union officials for the period ended 31 August 2025.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of North Star Academy Trust. There are no sponsors or formal Parent Teacher Associations associated with the Trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The object of the academy trust, as set out in its Articles of Association, is to advance for the public benefit education in the United Kingdom. This is achieved by establishing, maintaining, carrying on, managing, and developing schools that offer a broad and balanced curriculum, including:

- Alternative Provision Academies: Educational institutions providing full-time or part-time education for children who, due to illness, exclusion, or other reasons, may not otherwise receive suitable education.
- Special Academies: Schools specially organised to make provision for pupils with Special Educational Needs.

At North Star Academy Trust we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Trust is a community in which children, staff and parents should be part of a happy and caring environment.

The trust aims to provide high-quality education tailored to the needs of all students, regardless of background or ability, ensuring inclusive, supportive learning environments that prepare students for further education and adult life.

Objectives, Strategies and Activities

Key priorities for the year, and the strategies for achieving them are contained within our Strategic Plan. The trust has identified the following objectives:

Quality of Education Objectives:

- 1.1 To have a shared Vision and Values that are universally embedded in all Trust schools.
- 1.2 To ensure every teacher in the classroom is as good as they can be.
- 1.3 To ensure that all our schools have the highest quality teaching through evidence-informed practice.
- 1.4 To ensure all schools have an appropriate and relevant curriculum that is personalised to meet the diverse range of student need.
- 1.5 To ensure we have a clearly defined school improvement methodology that guarantees high quality educational standards.
- 1.6 To ensure all schools implement the Guidance and Appraisal Process to support staff, build expertise and capacity, inform governance and raise standards to deliver positive outcomes for

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pupils.

1.7 To ensure all schools in the Trust have a positive culture of relationships and behaviour that allows staff and students to thrive.

Efficiency and Effectiveness Strategic Objectives:

2.1 To use financial data and intelligence to set a stable, accurate and sustainable financial strategy.

2.2 To implement a clear approach to delivering value for money through effective budgeting and risk management. Reporting structures ensure robust oversight and control.

2.3 To ensure schools are supported to recognise the importance of effective and efficient use of resources for the benefit of all schools within the trust.

2.4 To ensure there is a sustainable funding model in place that ensures correct provision is in place for each child.

2.5 The trust has clear funding streams in place from alternative sources.

2.6 The trust has a capital strategy in place that maintains and invests sustainably in the Trust's capital infrastructure, including buildings, digital infrastructure and technology.

2.7 There is an efficient and effective Estates and Asset Management Plan in place to enable the delivery of education services across the Trust in a sustainable way.

2.8 To develop system capacity in response to growing demand

Governance Objectives:

3.1 To design, establish and maintain an effective governance structure with appropriate capacity to support seamless planned Trust growth (from 2 to 5 schools and increased outreach).

3.2 To identify, recruit, and develop sufficient governors, members and trustees who fully understand their roles, to ensure effective Board and Committees that have the relevant skills and experience.

3.3 To jointly develop, review, agree, and monitor the implementation of the Strategic Plan, and associated school development/improvement plans, periodically adjusting its direction over the three years to reflect emerging external factors (political, social, economic).

3.4 To ensure expanded, enhanced, and efficient summary reporting, especially about strategic priorities pertaining to finance, educational performance and risk management to enable clear oversight of the performance of the Trust as a whole.

3.5 To ensure engagement with stakeholders at appropriate levels – including new communities, parents, pupils, and authorities - to ensure their voices are heard and contribute to the ongoing development of the Trust.

Workforce resilience and wellbeing Objectives:

4.1 Staff are provided with excellent professional learning opportunities to support their career progression.

4.2 The Trust invests in performance development for all staff and establishes a 'coaching culture' modelled by the executive team and leaders, with professional development offered for staff to develop talent from entry level.

4.3 The organisational structure at executive and individual school and services level has the right roles and expertise providing the capacity to deliver against the strategic objectives on the Trust.

4.4 We are an employer of choice in the region and as a result we recruit the best staff and retain

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them. Our development of future leaders ensures effective succession planning and growth.

4.5 The CPD Portal and other aspects of the CPD programme ensures that our staff, at all levels and in all roles, are creating environments where good and better teaching and learning is raising standards in each establishment.

4.6 We are recognised regionally as a Trust who contributes to the on-going discussions about our areas of expertise and that we share our best practice widely.

4.7 Our rigorous and robust programmes of quality assurance and performance management supports leaders to build expertise and capacity, raising standards and delivering opportunities for a positive future for students.

4.8 To establish a Well Culture where positive health and wellbeing is supported and promoted through the school's ethos, policies, and curriculum, and it flows out into the wider school community too.

Public Benefit and Civic Duty (Growth and Partnerships) Objectives:

5.1 To grow the Trust in a measured and responsible way, ensuring that North Star maintains the highest standards in all schools.

5.2 To mitigate against insular working practices, outwardly work with civic partners and stakeholders in the local area, region and or nationally to contribute to advancing education for the public good.

5.3 To support Local Authorities in executing their statutory responsibilities for SEND and alternative provision in their areas, understanding we all have a civic responsibility for placing all pupils in special schools, funding them through their high-needs budgets, and making placements in alternative provision.

5.4 Work in collaboration with our commissioning Local Authorities about the development of new specialist provisions to ensure plans meet current and anticipated needs and will be financially viable.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Trust continues to collaborate closely with Bristol City Council and neighbouring local authorities, including South Gloucestershire, North Somerset, and Bath and North East Somerset, to support students across Key Stages 1 to 4. Our schools are dedicated to educating pupils with Social, Emotional, and Mental Health (SEMH) needs, specifically those with an Education, Health and Care Plan (EHCP). Admissions are managed through referrals from Local Authority SEN departments and are processed in line with our Admissions Policy.

Our pupils often face challenges in emotional and social development, which may manifest as difficulties in forming and maintaining healthy relationships. These challenges can present as withdrawal, isolation, or disruptive behaviours. Many of our students also have diagnosed conditions such as Attention Deficit Disorder (ADD), Attention Deficit Hyperactivity Disorder (ADHD), attachment disorders, or generalised anxiety disorders.

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The building of the Trust's new free school Alternative Learning Provision (ALP), North Star 265°, based in Sea Mills, Bristol, met its completion date of September 2024. The school serves pupils aged 7–16 (KS2–KS4) with capacity increasing to 85 over three years. North Star 265° offers a tailored, engaging curriculum designed to meet individual learning needs and support successful reintegration into mainstream education. The school builds on our strong partnerships with local authorities and neighbouring schools to improve outcomes for young people. The Trust is currently in the consultation phase for the addition of Key Stage 1 children to its intake.

In June 2023, the Trust began supporting Aspire Academy, previously part of the Futura Learning Partnership. Following a robust improvement plan and a comprehensive due diligence process, Aspire Academy officially joined the North Star Trust on 1st July 2024 and became North Star 180°.

Further expansion is underway, with the Secretary of State for Education approving our application to establish a new SEMH free school in Somerset, North Star Wells, which has now entered the pre-opening phase.

The Trust continues to deliver early intervention and reintegration outreach services commissioned by Bristol City Council and South Gloucestershire. The North Star 360° team plays a vital role in promoting the inclusion of children with SEMH needs within mainstream education. Working with children from nursery age through to Key Stage 2, the team supports schools in understanding behaviour as a form of communication. Through collaborative planning, they help build staff confidence and capacity, ensuring referred pupils are placed in environments where they can thrive and engage meaningfully in learning.

To uphold high standards of teaching and learning, the Trust invests in professional development through our bespoke GAP (Guidance and Performance) programme and CPD portal. Staff benefit from INSET days, ongoing training opportunities, supervisions and regular collaborative meetings.

To support our continued growth, the Trust's central team has been expanded, ensuring we have the capacity and expertise to deliver on our strategic objectives.

North Star 240°

The Academy is close to maximum capacity with a total of 77 students on roll. There continues to be a very high level of consults coming into the school.

Outcome data at the end of year 11 continues to see students gaining nationally recognised qualifications including GCSEs in English, maths, science, P.E and art as well as a range of vocational qualifications such as Construction, Land Based studies and Hospitality and Catering. Our students benefit from strong careers education, information, advice and guidance and we have scored up to 100% in 5/8 of the benchmarks, above the national average when compared to other schools using comparative data. Pupils who are on the Outreach or Re-engage programme have the opportunity to sit entry level and Functional skills in Maths and English as well as complete vocational subjects that they would like to pursue as they move into post-16.

To ensure standards continually improve, the Academy has a clear programme of curriculum and pastoral 'Deep Dive' evaluations alongside a cycle of monitoring against key criteria. This monitoring and evaluation is used to identify strengths to be shared and developed and staff requiring support and coaching, as well as feeding into the School Development Plan, ensuring that it is evidence based and focusing on the key areas of development need.

Our school has small class sizes with 8 pupils, one teacher and at least one learning support assistant in each class. Tutors have a comprehensive knowledge of the needs of each individual student and liaise with other staff, including other teachers, intervention staff, the SENCo and the Senior Leadership Team to ensure that the needs of each student are met and that the provision, as identified on each student's EHCP is in place.

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Additionally, students in KS3 experience a primary model with one key tutor who delivers most lessons. This provides the consistency that students need, along with reducing multiple transitions in a day which many students can struggle with. In KS4, students choose options to study and study for GCSEs. This personalisation allows them to focus on subjects of interest. This is closely linked to their chosen future pathway and may be more academic or vocationally focussed.

We are committed to ensuring that the staff are well trained and skilled and so have invested considerable time in our CPD programme with particular focus on pedagogy, trauma informed practice and developing an understanding of the science of learning. Learning support assistants receive a programme of training that focuses on language and communication, emotional support of students and meeting students' individual needs.

Our School was inspected by OFSTED and rated as 'Good' in February 2023. The report highlights the "integrity and determination" of leadership, "a strong culture of safeguarding", "steady" improvements to attendance, the quality of the curriculum and the "caring, yet ambitious" ethos. The report also acknowledged that staff are "proud" to work at the school and are rewarded by seeing the impact that they have on the pupils every day.

In term 6, we launched the Pathway to Re-Engage project – focusing on our persistently absent pupils. This saw our highest figures on attendance over the year and inspiring us to invest further for our upcoming academic year.

Our Year 11 outcomes ensured that 5 students achieved a qualification in both English and Maths, two students achieved 5 Qualifications which included English and Maths. All pupils had a post-16 destination and sat Entry Level qualifications as a contingency plan.

North Star 82°

At North Star 82°, we pride ourselves on offering a highly personalised curriculum, made possible by our small class sizes—typically 8 pupils per class—with one teacher and one Learning Support Assistant. In some classes, pupils have joined us with higher levels of need and accompanying funding, which enables us to provide a third adult. This additional support allows us to tailor learning even more closely to individual needs.

Many pupils join us working significantly below Age Related Expectations in reading and writing. Through strong relationships, high expectations and carefully scaffolded learning, we help pupils rebuild their self-esteem and experience what it feels like to learn and succeed.

During the year we were not at full capacity, with 62 pupils on roll. Our Published Admission Number is 77. This year, a large proportion of our cohort were in Year 6, and over 30% of our pupils moved on at the end of the academic year. In response, we have restructured our provision, expanding our KS1 and KS2 classrooms to better meet current demand.

Our transition programme for Year 6 pupils was detailed and thoughtfully planned. Pupils had multiple opportunities to visit their new schools, including North Star 240°, where the transition was particularly successful. Parents were actively involved, and pupils took part in taster sessions and activities that helped them feel confident and excited about their next steps.

All cohorts at North Star 82° make progress. While pupils often arrive working well below Age Related Expectations, we see accelerated progress for the majority. Our focus on early reading has had a significant impact, with the adoption of *Little Wandle* phonics and targeted reading interventions improving both progress and assessment accuracy. In maths and science, we use *White Rose* schemes of learning, which build sequentially and routinely revisit prior knowledge. These are used effectively by teachers to personalise learning. Our PSHE curriculum, delivered through *Jigsaw*, further supports emotional literacy, relationships and wellbeing—ensuring pupils grow not only academically, but socially and emotionally too.

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We also embed *project-based learning* across the curriculum, giving pupils opportunities to apply knowledge in meaningful, connected ways. This approach has proven highly successful in helping pupils retain learning over time, while also building stamina, resilience and a sense of pride in their achievements.

In May 2025, several of our Year 6 pupils sat the end of Key Stage 2 SATs. We were incredibly proud of their achievements—three pupils met the expected standard in reading and maths, and one of those pupils also met the standard in SPAG. For children who joined us significantly below age-related expectations, these outcomes are a testament to their hard work and the support they received.

Our school self-evaluation is robust and sharply focused on relevant priorities, as outlined in our School Development Plan (SDP) and monitored through our internal evaluation systems. The current Ofsted rating is *Good*, awarded in 2023.

North Star 180°

North Star 180 is an all through school in Bath supporting pupils aged 5-16 who have an EHCP and demonstrate behaviours associated with SEMH (Social, Emotional and Mental Health). Our pupil admission number is 104 pupils. We currently have 105 students on role and have 1 space in year 2. We continue to receive a high level of consults. North Star 180 continues to be the only SEMH school within BANES and we receive consults from a wide range of authorities including Wiltshire and South Glos with both local authorities articulating a shortage of specialist places for children with SEMH.

The school is organised into 13 classes of 8 pupils, typically supported by one teacher and one LSA to enable provision to be tailored and to support pupils to access learning. If pupils require more bespoke or intensive adult support, this is carefully assessed by the SENCo to ensure that the provision outlined on the EHCP are being met in the first instance. Additional resources are available in the form of our behaviour and engagement team. If additional support is required for the child then additional funds are requested in the form of a costed provision.

We access a range of resources to support the additional needs of the families and pupils that we serve as part of the local offer to supplement interventions that are in place within the school. For example, making regular referrals to Willow, Project 28 and COMPASS who support children who are at risk of offending, exploitation and/or causing concern around addiction.

In the inspection in June 2024, Ofsted praised the provision in place to support the personal development of pupils and also commented on the 'significant changes to the school's curriculum and behaviour expectations, (which they noted) have had a substantial and positive impact on pupils' development in a short time'. In recognition of the impact of this work on improved outcomes for children and young people, Ofsted stated "The school has worked relentlessly to embed routines and raise expectations. This can be seen in the calm and purposeful learning environments" They added that "Increased expectations for pupils' learning and behaviour are raising standards. The highly individualised curriculum ensures that pupils gain recognised qualifications before moving on to college or employment post-16".

The summer of 2025 showed improved outcomes for the pupils across most measures, where because of the curriculum changes that broadened the offer saw all of the pupils gaining an onward college placement, with 50% of the pupils leaving with a nationally recognised English and mathematics qualification. 50% left with 6 or more nationally recognised qualifications with 80% achieving at least two. Art and photography were high performing subjects showing the impact and the therapeutic properties of both of these subjects.

The continued focus on expectations has had a positive impact as suspensions fell by 26% from term 1 to term 6, due to high levels of support from the behaviour and engagement team, targeted interventions, the continued development of restorative conversations, and the consistent use of supportive strategies to identify the barrier to support students and parents during reintegration meetings. There was a similar drop in physical interventions which were achieved through a proactive and data driven approach to support, including the use of behaviour heat maps, learning walks, and the identification of key patterns and triggers.

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This enabled timely interventions and the implementation of personalised strategies to support pupils in managing their emotions and behaviour.

The focus on careers is strong and all 8 of the Gatsby Benchmarks being secured and supported by developing relationships with external providers and an emphasis on exposing pupils to a range of work placements in a bid to raise aspirations.

As part of the school improvement cycle, the Mat strategy for improvement was followed which includes regular subject and provision 'Deep Dives', and weekly GAP assessments which link to our work on "The science of learning". There is also a well-developed CPD offer including "Walk Thrus" and purposeful training to enhance skills. Recent examples include the development of trauma informed practice, adaptive teaching, high quality feedback and the use of AI in teaching. Our teaching CPD focus this year is to further develop our adaptive teaching techniques.

North Star 265°

North Star 265° provides alternative provision for children aged 8 to 16 who have been excluded from mainstream education, are at risk of exclusion, or display behaviours linked to social, emotional, and mental health (SEMH) needs. The school opened in September 24 with a capacity of 50 students. There are currently 20 students on roll in KS2 and KS3, currently across 3 classes. Referrals to the school come from the Local Authority as well as schools being able to directly refer.

This academic year all referrals came through the IncludED team at the local authority. 18 students were dual registered as partnerships with schools, whilst 2 students were singly registered as a result of permanent exclusion.

The school works closely with families and other schools to help students return to mainstream education with improved attitudes, engagement, and attainment. Placements are initially offered for 12 weeks and extended where longer placements are needed. Due to the complex needs of the students first referred, most have had placements extended and 17 students either have EHCPs or are going through the EHC Needs assessment process to gain one.

Our school has small class sizes with 8 pupils, one teacher and at least one learning support assistant in each class. Tutors have a comprehensive knowledge of the needs of each individual student and liaise with other staff, including other teachers, intervention staff, the SENDCo and the Senior Leadership Team to ensure that the needs of each student are met.

On joining us at North Star 265° many of our students are unable to read or write at Age Related Expectations. Through building positive relationships, having high expectations and providing scaffolded learning, we build our students' self-esteem and show them what it feels like to learn and excel. As our pupils can be with us for short periods we ensure baseline assessments are robust so that we can quickly address gaps in learning.

We had 2 students participate in end of Key Stage 2 SATs. We were very proud of how well they did, with one of them achieving the expected standard for Spelling and Grammar and both coming very close to achieving the expected standard in all papers – Reading, Spelling and Grammar, and Mathematics. We also had all 4 students participate in the Year 4 times tables check.

We are committed to ensuring that the staff are well trained and skilled and so have invested considerable time in our CPD programme with particular focus on pedagogy, trauma informed practice and developing an understanding of the science of learning.

Key Performance Indicators

The main financial KPIs are monitored termly by the Finance, Audit, Risk and Resources Committee and include our in-year financial activity, actuals and commitments for income and expenditure against budget levels, staff costs per pupil and revenue per pupil.

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As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers at the end of the academic year were 84.57% of trust capacity. This is lower than the previous year, largely due to a lag in pupil referrals to North Star 265⁶.

Going Concern

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

FINANCIAL REVIEW

Most of the Academy Trust's income is obtained from the DfE in the form of recurrent grants and Local Authorities in the form of top-up funding, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2025, the Trust received total income of £10,747,250 and incurred total expenditure of £10,486,156. The excess of income over expenditure for the year was £261,094

At 31 August 2025 the net book value of fixed assets was £12,826,799 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, CEO, DFO, Headteachers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charging and Remissions, Competitive Tendering, Gifts and Hospitality and Reserves.

Reserves Policy

The Trustees review the reserve levels of the trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees keep reserves under close review and have built reserves at this relatively early stage of the Trust's life to enable it to undertake its development plans, expanding the Trust's ability to provide a high standard of education. The Trust's current level of reserves (total funds less the amount held in fixed assets and restricted pension fund) is £2,485,173, of which £1,937,173 are adjusted free reserves (being unrestricted funds not ringfenced for projects and unspent GAG). This is the value that the Trustees monitor in accordance with the reserves policy and represents approximately two months of normal recurring expenditure; this is broadly in line with the Trustees' current plans and reserves policy.

The defined benefit pension scheme reserves has an accounting surplus. However, the Academy Trust continue to make employers' pension contributions from the Academy Trust's budgeted annual income. The defined benefit pension scheme reserve has an unrecognised surplus of £457,000 (2024 recognised deficit of £603,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus

**NORTH STAR ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

either through reduced contributions in the future or through refunds from the plan. The Trustees consider that the Trust is able to meet its known annual contributions for the foreseeable future.

Investment Policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trust has continued to strengthen its risk management process throughout the year. A risk register is maintained and reviewed and updated on a regular basis.

The Trustees have assessed the major risks to which the Trust is exposed and have implemented a number of systems of internal control to assess and minimise those risks. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The principal risks and uncertainties facing the Trust are as follows:

Student Attendance – this is a national issue and the Trust is driving improvements through utilising the DfE attendance toolkit and other appropriate measures.

Governance - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Health and Safety issues – the risk arises from buildings which are not fit for purpose, activities undertaken, student cohort, staff awareness and health and safety culture which could result in harm, reputational damage and litigation. The Trust ensures that appropriate measures are in place to mitigate these risks.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and behaviour management.

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

The freeze on the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years. The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and FARR Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

FUNDRAISING

The Trust undertakes any fundraising in accordance with the Charities (Protection and Social Investment) Act 2016 and the Charity Commission publication "Charity fundraising: a guide to trustee duties" (CC20).

Schools within the Trust participate from time to time in fundraising activities for specific charities where the income received is paid in full to the charity concerned e.g. Red Nose Day, Children in Need.

STREAMLINED ENERGY AND CARBON REPORTING

As the academy trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community through its outreach provision and to extend its traded services, including Team Teach, Speech and Language Therapy and bespoke training offers.

The Trust will continue to align, consolidate and embed processes and procedures across all its schools.

The Trust will continue to work closely with Somerset Council to establish a new free school for SEMH students in Wells, Somerset.

The Trust will continue to engage with the Department for Education with regard to opportunities for supporting other schools within its area of expertise.

The Trust is aiming to submit a Condition Improvement Fund (CIF) bid to repair and refurbish the windows repairs North Star 82°.

Full details of our plans for the future are given in our Strategic Plan, which is available on request from the Governance Professional.

**NORTH STAR ACADEMY TRUST
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the 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 of that information.

The auditors, Bishop Fleming Audit Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.



Steve Hornsby

Mr S P Hornsby
Chair of Trustees

Date:
4 December 2025

NORTH STAR ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

SCOPE OF RESPONSIBILITY

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide

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 North Star Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

Name Of Trustee	Meetings Attended	Total Meetings Held Whilst in Post
Steve Hornsby	8	8
Kaye Palmer Greene	7	8
Janet Bremner	7	8
Irina Lazar	4	8
Adam Matthews	4	8
Dominic Cole	5	8
Mark Saint	3	8
Fiona Williams	7	8
Andrew Kandiah	3	8
Tiffini Smith	0	8
Kris Hristakev	6	8

Conflicts of Interest

The trust is committed to robustly managing conflicts of interest to ensure transparency and uphold the highest standards of governance.

- **Register of Interests:** All trustees and relevant staff are required to complete and regularly update a register of interests. This register records all financial interests, business relationships, and other relevant connections, and is reviewed at least annually.
- **Declarations at Meetings:** At the start of every board or committee meeting, trustees are required to declare any potential or actual conflicts of interest relating to items on the agenda. Where a conflict is identified, the trustee withdraws from discussions and any decision-making on the relevant matter.

These procedures ensure that decisions are made solely in the best interests of the trust and its beneficiaries, and that personal interests do not improperly influence the governance or operations of the academy trust.

Governance Review

The Finance, Audit, Risk and Resources Committee is a sub-committee of the main Board of Trustees. The purpose of the FARR Committee is to ensure that the standards of financial control and administration are adhered to, make financial plans including agreeing the draft budget, monitor the progress of income and expenditure, capture and mitigate key risks, and review the staffing structure and recruitment processes. Additionally, these trustees review and approve the financial statements. The FARR Committee has formally met five times during the year.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Attendance at meetings in the year was as follows:

Name Of Trustee	Meetings Attended	Total Meetings Held Whilst in Post
Janet Bremner	5	5
Mark Saint	3	5
Adam Matthews	1	5
Fiona Williams	5	5
Steve Hornsby	4	5
Dominic Cole	4	5
Kris Hristakev	4	5

The Educational Standards Committee is also a sub-committee of the main board of trustees. Its purpose is to: monitor and review the quality of teaching, learning, and academic performance across the trust's academies. The committee evaluates curriculum effectiveness, supports the progress of vulnerable groups, advises the Board on educational improvement priorities, and ensures ongoing compliance with Ofsted and Department for Education standards.

Attendance at meetings in the year was as follows:

Name Of Trustee	Meetings Attended	Total Meetings Held Whilst in Post
Adam Matthews	1	1
Irina Lazar	1	1
Andrew Kandihar	0	1
Tiffini Smith	0	1

REVIEW OF VALUE FOR MONEY

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:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Following procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

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 North Star Academy Trust to 31 August 2025 and up to the date of approval of the annual report and financial statements.

NORTH STAR ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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 1st September to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has decided to buy-in an internal audit service from Audit West. This option has been chosen to ensure a fully independent review from a reputable provider.

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 the testing of Staff Absence Management and Scheme of Delegation.

The audit findings were reported to the Board of Trustees, through the Finance, Audit, Risk and Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor delivered their schedule of work as planned. Two audits were undertaken, one of which resulted in an auditor's opinion of 'Substantial Assurance' and the other of 'Full Assurance'. There were a total of 2 audit recommendations across the two visits, 1 recommendation was from medium-risk audit findings, and 1 recommendation from low-risk finding. There is an action plan in place to address these risks.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor
- the school resource management self-assessment tool
- the work of the executive leaders within the academy trust who have responsibility for the development and maintenance of the internal control framework

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**GOVERNANCE REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

- 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 Finance, Audit, Risk and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Based on the advice of the Audit and Risk Committee and the accounting officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Trustees of the Board of Trustees on 4 December 2025 and signed on its behalf by:



Mr S P Hornsby
Chair of Trustees

M Groves
Michaela Groves

Ms M Groves
Accounting Officer

**NORTH STAR ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of North Star Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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

M Groves

Michaela Groves

Ms M Groves
Accounting Officer
Date: 4 December 2025

**NORTH STAR ACADEMY TRUST
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

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 Department for Education, 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 2024 to 2025;
- make judgements 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 DfE have been applied for the purposes intended.

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

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

Date: 4 December 2025



Steve Hornsby

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NORTH STAR ACADEMY TRUST

OPINION

We have audited the financial statements of North Star Academy Trust (the 'Academy Trust') for the year ended 31 August 2025 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 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 2025 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 2024 to 2025 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of income, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of income and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

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 may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**NORTH STAR ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF NORTH STAR ACADEMY TRUST (CONTINUED)

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

J Talbot

John Talbot

John Talbot FCA
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 17 December 2025

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NORTH STAR ACADEMY TRUST AND THE DEPARTMENT FOR EDUCATION

In accordance with the terms of our engagement letter dated 27 September 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by North Star Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF NORTH STAR ACADEMY TRUST AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of North Star Academy Trust's funding agreement with the Secretary of State for Education dated December 2020 and the Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**NORTH STAR ACADEMY TRUST
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NORTH STAR ACADEMY TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)

APPROACH

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO NORTH STAR
ACADEMY TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)**

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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

J Talbot

John Talbot

John Talbot FCA
Reporting Accountant
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 17 December 2025

NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	190	464	10,168	10,822	4,628,246
Investments	5	14,825	-	-	14,825	-
Charitable activities	4	130,831	10,590,772	-	10,721,603	6,201,047
Total income		145,846	10,591,236	10,168	10,747,250	10,829,293
Expenditure on:						
Charitable activities		110,912	9,906,908	468,336	10,486,156	6,495,196
Total expenditure		110,912	9,906,908	468,336	10,486,156	6,495,196
Net income/ (expenditure)		34,934	684,328	(458,168)	261,094	4,334,097
Transfers between funds	16	-	(162,057)	162,057	-	-
Net movement in funds before other recognised gains/(losses)		34,934	522,271	(296,111)	261,094	4,334,097
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	996,000	-	996,000	10,000
Pension surplus not recognised	23	-	(457,000)	-	(457,000)	-
Net movement in funds		34,934	1,061,271	(296,111)	800,094	4,344,097
Reconciliation of funds:						
Total funds brought forward		838,866	550,102	13,122,910	14,511,878	10,167,781
Net movement in funds		34,934	1,061,271	(296,111)	800,094	4,344,097
Total funds carried forward		873,800	1,611,373	12,826,799	15,311,972	14,511,878

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

The notes on pages 32 to 64 form part of these financial statements.

NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:13057873

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	12,826,799	13,161,774
		12,826,799	13,161,774
Current assets			
Debtors	14	484,129	595,398
Cash at bank and in hand		2,491,345	2,365,965
		2,975,474	2,961,363
Current liabilities			
Creditors: amounts falling due within one year	15	(490,301)	(1,008,259)
		2,485,173	1,953,104
Net current assets		15,311,972	15,114,878
Total assets less current liabilities		15,311,972	15,114,878
Defined benefit pension scheme asset / liability	23	-	(603,000)
		15,311,972	14,511,878
Total net assets		15,311,972	14,511,878
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	16	12,826,799	13,122,910
Restricted income funds	16	1,611,373	1,153,102
		14,438,172	14,276,012
Restricted funds excluding pension reserve	16	14,438,172	14,276,012
Pension reserve	16	-	(603,000)
		14,438,172	13,673,012
Total restricted funds	16	14,438,172	13,673,012
Unrestricted income funds	16	873,800	838,866
		15,311,972	14,511,878
Total funds		15,311,972	14,511,878

The financial statements on pages 29 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Steve Hornsby

Date: 4 December 2025

The notes on pages 32 to 64 form part of these financial statements.

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	18	232,670	562,052
Cash flows from investing activities	19	(107,290)	(544,253)
Change in cash and cash equivalents in the year		125,380	17,799
Cash and cash equivalents at the beginning of the year		2,365,965	2,348,166
Cash and cash equivalents at the end of the year	20, 21	2,491,345	2,365,965

The notes on pages 32 to 64 form part of these financial statements

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES

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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

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

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

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

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

• 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 service costs are allocated at 10.5% of GAG from each school plus 10.5% of Band 4 High Needs Funding.

• 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.

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE (CONTINUED)

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

The Academy 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.

1.7 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 straight-line basis over its expected useful life, as follows:

Long-term leasehold land	- 125 years straight-line
Furniture and equipment	- 5 years straight-line
Computer equipment	- 3 years straight-line
Motor vehicles	- 4 years straight-line
Long-term Leasehold property and improvements	- 30 - 50 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.

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 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 and cash on deposit that has a notice period of less than 90 days.

1.10 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.

1.11 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 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

Under FRS102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

1.14 AGENCY ARRANGEMENTS

The Multi Academy Trust acts as an agent in distributing 16-19 bursary funds from DFE. Payments received from DFE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Multi Academy Trust does not have control over the charitable application of the funds. The Multi 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, paid and any balances held at period end are disclosed in Note 28.

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

1.15 FUND ACCOUNTING

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

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit asset/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 23, will impact the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2025. 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 asset/liability.

The Academy Trust has established the value of land and buildings transferred by reference to information from the Department for Education concerning the build cost, adjusted by building cost inflation indices. The land and buildings are depreciated over the Academy Trust's judgement of its useful economic life.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

As detailed in note 23, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions from the scheme in the future.

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£	£
Donations	190	464	-	654	4,488,807
Capital Grants	-	-	10,168	10,168	139,439
	190	464	10,168	10,822	4,628,246
TOTAL 2024	849	(237,000)	4,864,397	4,628,246	

NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
EDUCATION				
DFE GRANTS				
General Annual Grant	-	3,040,000	3,040,000	1,769,699
Pupil Premium	-	209,900	209,900	158,154
Start-up Grants	-	58,417	58,417	50,455
UIFSM Grants	-	3,370	3,370	101
PE & Sports Grant	-	37,040	37,040	16,600
Teachers Pay and Pension Grant	-	439,171	439,171	75,013
Core School Budget Grant	-	834,628	834,628	-
Other DfE grants	-	150,667	150,667	38,174
	-	4,773,193	4,773,193	2,108,196
OTHER GOVERNMENT GRANTS				
SEN Funding	-	5,613,558	5,613,558	3,729,246
Local Authority Pupil Premium	-	-	-	3,864
Other Local Authority Grants	-	204,021	204,021	6,400
	-	5,817,579	5,817,579	3,739,510
Other income from the Academy Trust's education	130,831	-	130,831	284,976
COVID-19 ADDITIONAL FUNDING (DFE)				
Recovery Premium	-	-	-	68,365
	-	-	-	68,365
	130,831	10,590,772	10,721,603	6,201,047
TOTAL 2024	284,976	5,916,071	6,201,047	

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income - local cash	14,825	14,825	-

6. EXPENDITURE

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
EDUCATION:					
Direct costs	6,606,300	369,585	1,276,386	8,252,271	5,026,829
Allocated support costs	1,032,660	570,586	630,639	2,233,885	1,468,367
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,638,960	940,171	1,907,025	10,486,156	6,495,196
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL 2024	4,928,886	701,095	865,215	6,495,196	
	<hr/>	<hr/>	<hr/>	<hr/>	

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025	Support costs 2025	Total funds 2025	Total funds 2024
	£	£	£	£
EDUCATION	8,252,271	2,233,885	10,486,156	6,495,196
TOTAL 2024	5,026,829	1,468,367	6,495,196	

ANALYSIS OF DIRECT COSTS

		Total funds 2025	Total funds 2024
		£	£
Pension finance costs		26,000	24,000
Staff costs		5,581,937	3,605,006
Depreciation		369,585	265,182
Educational supplies		99,455	53,657
Examination Fees		12,246	2,269
Staff Development		45,779	17,863
Other costs		37,023	18,278
Supply teaching staff		998,362	721,390
Bank interest and charges		879	114
External education providers		1,019,127	301,613
Educational consultancy		61,878	17,457
		8,252,271	5,026,829

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	5,000	-
Staff costs	1,026,264	602,490
Depreciation	98,751	44,319
Other costs	8,513	2,574
Supply staff	1,397	-
Recruitment and support	6,035	18,756
Maintenance of premises and equipment	64,983	166,363
Cleaning	136,905	84,890
Rent and rates	26,586	8,567
Energy costs	140,745	103,397
Insurance	16,749	9,866
Security and transport	107,505	54,376
Catering	135,098	70,707
Technology costs	88,958	48,093
Office overheads	188,400	125,395
Legal and professional	160,348	109,711
Educational consultancy	21,648	18,863
	2,233,885	1,468,367

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	12,750	10,422
Depreciation of tangible fixed assets	457,090	309,501
Fees paid to auditors for:		
- audit	23,442	18,600
- other services	1,325	1,500

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	5,012,496	3,219,080
Social security costs	524,778	331,749
Pension costs	1,070,927	656,667
	<hr/>	<hr/>
Agency staff costs	999,759	721,390
	<hr/>	<hr/>
	7,607,960	4,928,886
	<hr/>	<hr/>

b. STAFF NUMBERS

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

	2025 No.	2024 No.
Teachers	37	23
Educational Support	80	36
Administration and Clerical	19	10
Management	12	11
	<hr/>	<hr/>
	148	80
	<hr/>	<hr/>

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	37	22
Educational Support	56	35
Administration and Clerical	15	10
Management	17	10
	<hr/>	<hr/>
	125	77
	<hr/>	<hr/>

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	5	5
In the band £70,001 - £80,000	6	1
In the band £80,001 - £90,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,000 - £130,000	1	-
<hr/>		

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £440,360 (2024 - £516,464).

10. CENTRAL SERVICES

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

- Human Resources
- Estates Management
- Financial Services
- School Improvement
- Behaviour and Safeguarding
- Office Management
- Clinical Services
- Staff Training

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

10.5% of GAG from each school plus 10.5% of Band 4 High Needs Funding to fund the central team services.

The actual amounts charged during the year were as follows:

	2025 £
North Star 82	202,218
North Star 240	208,758
North Star 180	272,232
North Star 265	130,884
<hr/>	
TOTAL	814,092
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**NORTH STAR ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: K Palmer-Greene: Remuneration £125,000 - £130,000 (2024: £110,000 - £115,000), Employer's pension contributions £35,000 - £40,000 (2024: £25,000 - £30,000).

Other related party transactions involving the trustees are set out in note 27.

During the year ended 31 August 2025, expenses totalling £655 were reimbursed or paid directly to Trustees (2024 - £NIL).

12. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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13. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION							
At 1 September 2024	4,424,592	8,835,730	121,654	476,149	168,785	28,402	14,055,312
Additions	9,594	47,888	-	19,071	37,067	8,495	122,115
At 31 August 2025	4,434,186	8,883,618	121,654	495,220	205,852	36,897	14,177,427
DEPRECIATION							
At 1 September 2024	17,263	670,466	-	101,514	81,026	23,269	893,538
Charge for the year	88,812	208,672	-	99,049	55,012	5,545	457,090
At 31 August 2025	106,075	879,138	-	200,563	136,038	28,814	1,350,628
NET BOOK VALUE							
At 31 August 2025	4,328,111	8,004,480	121,654	294,657	69,814	8,083	12,826,799
At 31 August 2024	4,407,329	8,165,264	121,654	374,635	87,759	5,133	13,161,774

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14. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	10,523	89,912
Prepayments and accrued income	334,692	408,731
VAT recoverable	138,914	96,755
	484,129	595,398
	=====	=====

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	Restated 2024 £
Trade creditors		
Trade creditors	46,758	249,255
Other taxation and social security	281,167	195,877
Other creditors	769	112,991
Accruals and deferred income	161,607	450,136
	490,301	1,008,259
	=====	=====

Restatement of 2024 figures is to move £122,223 from other taxation and social security to other creditors as it related to pension creditor. The total for Creditors within one year remains as previously reported.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
General Funds	458,866	145,846	(912)	(278,000)	-	325,800
Designated funds - roof project	30,000	-	-	-	-	30,000
Designated funds - windows projects	180,000	-	-	(59,000)	-	121,000
Designated funds - IT Strategy	60,000	-	-	40,000	-	100,000
Designated funds - growth plans	70,000	-	(70,000)	-	-	-
Designated funds - building improvements	40,000	-	(40,000)	-	-	-
Designated funds - NS82 Capital Works	-	-	-	130,750	-	130,750
Designated funds - NS240 Capital Works	-	-	-	77,750	-	77,750
Designated funds - NS180 Capital Works	-	-	-	70,750	-	70,750
Designated funds - NS265 Capital Works	-	-	-	17,750	-	17,750
	838,866	145,846	(110,912)	-	-	873,800

NORTH STAR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
RESTRICTED GENERAL FUNDS						
General Annual Grant	1,153,102	3,040,000	(2,419,672)	(162,057)	-	1,611,373
Start Up Grant	-	58,417	(58,417)	-	-	-
Pupil Premium	-	209,900	(209,900)	-	-	-
High Needs	-	5,613,558	(5,613,558)	-	-	-
Other DfE grants	-	150,667	(150,667)	-	-	-
Other LA grants	-	204,021	(204,021)	-	-	-
PE & Sports Grant	-	37,040	(37,040)	-	-	-
UIFSM	-	3,834	(3,834)	-	-	-
Teachers Pay and Pension Grant	-	439,171	(439,171)	-	-	-
Core Schools Budget Grant	-	834,628	(834,628)	-	-	-
Pension reserve	(603,000)	-	64,000	-	539,000	-
	550,102	10,591,236	(9,906,908)	(162,057)	539,000	1,611,373

NORTH STAR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2025
	£	£	£	£	£	£
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	11,898,454	-	(345,604)	-	-	11,552,850
Fixed assets purchased from GAG and other restricted funds	980,967	-	(74,802)	132,073	-	1,038,238
Fixed assets purchased from unrestricted cash transferred on conversion	118,910	-	(7,173)	16,286	-	128,023
Capital grants	124,579	10,168	(40,757)	13,698	-	107,688
	<hr/> 13,122,910	<hr/> 10,168	<hr/> (468,336)	<hr/> 162,057	<hr/> -	<hr/> 12,826,799
TOTAL RESTRICTED FUNDS						
	<hr/> 13,673,012	<hr/> 10,601,404	<hr/> (10,375,244)	<hr/> -	<hr/> 539,000	<hr/> 14,438,172
TOTAL FUNDS	14,511,878	10,747,250	(10,486,156)	-	539,000	15,311,972

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

UNRESTRICTED FUNDS

Designated funds - roof project - the Trust has earmarked these funds in order to undergo roof repairs and replacement at North Star 82. This is because the roof is currently still of a good standard but will need replacement in the future.

Designated funds - windows projects - the Trust has committed to replacement and refurbishment of windows works at both North Star 82 and North Star 240 in order to strengthen the chance of bid success.

Designated funds - IT strategy the Trust is committed to implementing its IT strategy to ensure technology remains fit for purpose.

Designated funds - growth plans - the Trust has come to the end of a period of growth, having increased from two to four schools. It allocated funds to provide capacity to facilitate growth.

Designated funds - building improvements - NS82 is a Grade II listed building which requires significant building improvements to ensure it remains fit for purpose. The funds were earmarked for specific projects which included improvements to the stairwell and boundary fence and a new pupil catering space.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (CONTINUED)

Designated funds - NS82 Capital Works - These funds were earmarked in order to allow for NS82 building maintenance to be completed and keep NS82 fit for purpose.

Designated funds - NS240 Capital Works - These funds were earmarked in order to allow for NS240 building maintenance to be completed and keep NS240 fit for purpose.

Designated funds - NS180 Capital Works - These funds were earmarked in order to allow for NS180 building maintenance to be completed and keep NS180 fit for purpose.

Designated funds - NS265 Capital Works - These funds were earmarked in order to allow for NS265 building maintenance to be completed and keep NS265 fit for purpose.

RESTRICTED FUNDS

General Annual Grant - Income from the DfE which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the DfE for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Other DfE Grants - This represents funding received from the DfE to make additional and sustainable improvements to the quality of PE and sport on offer in primary academies.

Other LA Grants - This represents other grants from Bristol City Council and surrounding Local Authorities received during the period.

Donations - This represents donations received for a specific purpose by pupil parents and other fundraising activities by the Trust.

PE + Sports Grant Income from DfE to improve the quality of the PE and sport activities offered to pupils

UIFSM - This represents universal infant free schools meals (UIFSM) from the DfE.

Teachers Pay and Pension Grant - Income from DfE to provide additional funding to cover the increase for employers centrally funded by the department

Core Schools Budget Grant (CSBG) relates to funding received from the DfE to support the Trust with their overall rise in costs, including the increase in the teacher pay award and support staff pay award.

Pension reserve – This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The pension scheme is currently in a surplus due to the excess of scheme assets over scheme liabilities. This surplus has been appropriately derecognised in the financial statements.

Start up Grant - This represents funds provided from the DfE to reflect the additional costs in establishing a new publicly-funded school which cannot be met through the general annual grant (GAG).

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred on conversion – This represents the buildings and equipment donated to the

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. STATEMENT OF FUNDS (CONTINUED)

Trust from the Local Authority on conversion to an Academy.

Fixed assets purchased from LA cash transferred on conversion - This represents fixed assets purchased from cash from the Local Authority transferred on conversion to an Academy.

Cash transferred on conversion - This represents cash received from the Local Authority on conversion to an Academy which is required to be spent on capital and remains unspent at the period end.

Capital Grants - This represents monies received from the DfE and Local Authority for the purchase and maintenance of fixed assets. Amounts carried forward at the period end are held for future projects and maintenance.

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 2025.

NORTH STAR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
General Funds	457,678	285,825	(154,591)	(130,046)	-	458,866
Designated Funds -heating project	79,757	-	(79,757)	-	-	-
Designated Funds - roof project	29,410	-	-	590	-	30,000
Designated Funds - windows project	90,544	-	-	89,456	-	180,000
Designated Funds - multi- use games area (MUGA) project	111,863	-	(111,863)	-	-	-
Designated Funds - IT Stratagy	60,000	-	-	-	-	60,000
Designated Funds -re- modelling of Central Team office area	40,000	-	(40,000)	-	-	-
Designated Funds - growth plans	70,000	-	-	-	-	70,000
Designated- building improvements	-	-	-	40,000	-	40,000
	939,252	285,825	(386,211)	-	-	838,866

NORTH STAR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED GENERAL FUNDS	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
General Annual Grant	1,190,916	1,769,699	(1,554,075)	(253,438)	-	1,153,102
Pupil Premium	-	158,154	(158,154)	-	-	-
High Needs	-	3,729,246	(3,729,246)	-	-	-
Other DfE/ESFA grants	-	2,657	(2,657)	-	-	-
LA Pupil Premium	-	3,864	(3,864)	-	-	-
Other LA grants	-	6,400	(6,400)	-	-	-
Project Development Grant	32,409	50,455	(82,864)	-	-	-
Emergency School Improvement Fund	91,923	35,517	(127,440)	-	-	-
Recovery Premium	-	68,365	(68,365)	-	-	-
PE & Sports Grant	-	16,600	(16,600)	-	-	-
UIFSM	-	101	(101)	-	-	-
Teachers Pay and Pension Grant	-	75,013	(75,013)	-	-	-
Pension reserve	(392,000)	(237,000)	16,000	-	-	(613,000)
Other restricted general funds	-	-	-	-	10,000	10,000
	923,248	5,679,071	(5,808,779)	(253,438)	10,000	550,102

**NORTH STAR ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	7,385,409	4,724,958	(211,913)	-	-	11,898,454
Fixed assets purchased from GAG and other restricted funds	760,399	-	(83,395)	303,963	-	980,967
Fixed assets purchased from unrestricted cash transferred on conversion	123,808	-	(4,898)	-	-	118,910
Capital grants	35,665	139,439	-	(50,525)	-	124,579
	<hr/> 8,305,281	<hr/> 4,864,397	<hr/> (300,206)	<hr/> 253,438	<hr/> -	<hr/> 13,122,910
TOTAL RESTRICTED FUNDS	<hr/> 9,228,529	<hr/> 10,543,468	<hr/> (6,108,985)	<hr/> -	<hr/> 10,000	<hr/> 13,673,012
TOTAL FUNDS	<hr/> 10,167,781	<hr/> 10,829,293	<hr/> (6,495,196)	<hr/> -	<hr/> 10,000	<hr/> 14,511,878

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
North Star 82	1,159,413	1,180,528
North Star 240	1,198,448	1,036,380
North Star 265	(102,460)	(282,540)
North Star 180	228,589	57,600
Central	1,183	-
Total before fixed asset funds and pension reserve	2,485,173	1,991,968
Restricted fixed asset fund	12,826,799	13,122,910
Pension reserve	-	(603,000)
TOTAL	15,311,972	14,511,878

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 2025	Total 2024
	£	£	£	£	£	£
North Star 82	2,052,256	203,019	25,318	556,294	2,836,887	2,849,491
North Star 240	1,701,130	231,408	30,079	670,806	2,633,423	2,577,575
North Star 265	440,550	52,281	12,550	161,838	667,219	114,085
North Star 180	1,897,622	247,152	31,331	847,837	3,023,942	644,544
Central	514,741	298,802	177	42,629	856,349	-
ACADEMY TRUST	6,606,299	1,032,662	99,455	2,279,404	10,017,820	6,185,695

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	12,826,799	12,826,799
Current assets	873,800	2,101,674	-	2,975,474
Creditors due within one year	-	(490,301)	-	(490,301)
TOTAL	873,800	1,611,373	12,826,799	15,311,972

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	38,864	-	13,122,910	13,161,774
Current assets	800,002	2,161,361	-	2,961,363
Creditors due within one year	-	(1,008,259)	-	(1,008,259)
Provisions for liabilities and charges	-	(603,000)	-	(603,000)
TOTAL	838,866	550,102	13,122,910	14,511,878

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**NOTES TO THE FINANCIAL STATEMENTS
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18. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	261,094	4,334,097
<hr/>		
ADJUSTMENTS FOR:		
Depreciation	457,090	309,501
Capital grants from DfE and other capital income	-	(14,860)
Interest receivable	(14,825)	-
Defined benefit pension scheme cost less contributions payable	(95,000)	(40,000)
Defined benefit pension scheme finance cost	31,000	24,000
Decrease in debtors	111,269	142,654
(Decrease)/increase in creditors	(517,958)	294,618
Net assets received on conversion	-	(4,724,958)
Pension deficit transferred on conversion	-	237,000
NET CASH PROVIDED BY OPERATING ACTIVITIES	232,670	562,052
<hr/>		

19. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £	2024 £
Dividends, interest and rents from investments	14,825	-
Purchase of tangible fixed assets	(122,115)	(559,113)
Capital grants from DfE Group	-	14,860
NET CASH USED IN INVESTING ACTIVITIES	(107,290)	(544,253)
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20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand and at bank	2,491,345	2,365,965
<hr/>		
TOTAL CASH AND CASH EQUIVALENTS	2,491,345	2,365,965
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**NORTH STAR ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	2,365,965	125,380	2,491,345
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

22. CAPITAL COMMITMENTS

	2025 £	2024 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	-	204,352
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

23. 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 Avon Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £141,229 were payable to the schemes at 31 August 2025 (2024 - £106,396) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

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23. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £711,250 (2024 - £426,667).

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>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £566,000 (2024 - £310,000), of which employer's contributions totalled £427,000 (2024 - £230,000) and employees' contributions totalled £ 139,000 (2024 - £80,000). The agreed contribution rates for future years are 14.1 - 17.1 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.13 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

Avon Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	4	4.1
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	6.3	5.0
Inflation assumption (CPI)	2.5	2.6

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

	2025	2024
	Years	Years
RETIRING TODAY		
Males	22	21.9
Females	24.5	24.1
RETIRING IN 20 YEARS		
Males	23.1	23.1
Females	26	26

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

23. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

The actual return on scheme assets was £51,000 (2024 - £77,000).

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

	2025 £	2024 £
Current service cost	(332,000)	(190,000)
Interest income	167,000	90,000
Interest cost	(198,000)	(114,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(363,000)	(214,000)
	=====	=====

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

	2025 £	2024 £
AT 1 SEPTEMBER	3,950,000	1,866,000
Transferred in on existing academies joining the trust	-	1,647,000
Current service cost	332,000	190,000
Interest cost	198,000	114,000
Employee contributions	139,000	80,000
Actuarial (gains)/losses	(1,125,000)	51,000
Benefits paid	(72,000)	2,000
AT 31 AUGUST	3,422,000	3,950,000
	=====	=====

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

	2025 £	2024 £
AT 1 SEPTEMBER	3,347,000	1,474,000
Transferred in on existing academies joining the trust	-	1,410,000
Interest income	180,000	98,000
Actuarial (losses)/gains	(129,000)	61,000
Employer contributions	427,000	230,000
Employee contributions	139,000	80,000
Benefits paid	(72,000)	2,000
Administration expense	(13,000)	(8,000)
AT 31 AUGUST	3,879,000	3,347,000
	=====	=====

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

23. PENSION COMMITMENTS (CONTINUED)

The Academy Trust has an unrecognised surplus of £457,000 (2024: recognised deficit of £603,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**NORTH STAR ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. OPERATING LEASE COMMITMENTS

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	25,500	13,450
Later than 1 year and not later than 5 years	82,915	14,084
	108,415	27,534

25. MEMBERS' LIABILITY

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

26. GENERAL INFORMATION

North Star Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is North Star Academy Trust, Long Cross, Bristol, United Kingdom, BS11 0QA.

27. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 11.

28. AGENCY ARRANGEMENTS

The Academy distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ended 31 August 2025, the Academy received £792 (2024: £NIL) and disbursed £792 (2024: £NIL) from the fund. An amount of £NIL (2024: £NIL) was returned to the DfE, leaving an amount of £NIL (2024: £NIL). If this balance was not £NIL, this would be included within the other creditors line of the accounts, relating to undistributed funds that would be repayable to the DfE if not disbursed.