

**STEPHENSON MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 August 2025

**COMPANY REGISTRATION NUMBER: 10564255
(ENGLAND AND WALES)**

STEPHENSON MULTI ACADEMY TRUST

Annual Report and Consolidated Financial Statements Year ended 31 August 2025

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STEPHENSON MULTI ACADEMY TRUST

Reference and administrative details of the academy, governors and advisers

Year ended 31 August 2025

Members:

Mr S Anderson
Mr J P Boyer (*resigned 28.01.25*)
Mr D T Boyer (*appointed 13.01.25*)
Mr G Charlton (*resigned 28.01.25*)
Mr D Grundy (*appointed 13.01.25 & resigned 10.10.25*)
Mrs C Hunt (*appointed 13.01.25*)

Trustees:

Mr D T Boyer (Chair)
Mrs S Thomson (Vice Chair)
Mr J P Boyer (*resigned 28.01.25*)
Miss T Carter (*resigned 26.11.24*)
Mr C Kavanagh (*appointed 07.03.25*)
Mrs M K Mellor
Mr P Roberts (*appointed 04.12.24*)
Mrs S Sudworth
Mrs S Tamblington (*appointed 11.09.24*)
Mr L Townson

Executive Team:

Accounting Officer (and Principal) – Mrs J Thorogood
Vice Principal – Mrs L Munro
Vice Principal – Mrs W Segal (*until 31.08.25*)
Vice Principal – Mrs L Aylward (*from 01.11.25*)
Chief Finance & Operations Officer – Mrs M Curtis

Company Name

Stephenson Multi Academy Trust

Principal and Registered Office:

Warrington Road
Rainhill
Prescot
L35 6NY

Company Registration Number:

10564255 (England and Wales)

Independent Auditor:

Mitchell Charlesworth (Audit) Limited
Suites C, D, E & F
14th Floor, The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Bankers:

National Westminster Bank plc
NatWest Commercial Banking
St Helens
PO Box 147
1st Floor
5 Ormskirk Street
WA10 1DT

Solicitors:

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

STEPHENSON MULTI ACADEMY TRUST

Trustees' Report

Year ended 31 August 2025

The Trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report and a directors' report and strategic report under company law.

The Academy Trust operates an academy *for* pupils aged 11 to 18 serving a catchment area of St Helens, Knowsley, Halton, Warrington and Liverpool. It has a pupil capacity of 1,870 (1,500 x pre-16 and 370 x post 16 (located at Rainhill and its site in Liverpool) and had a roll of 1,819 in the school census in October 2024. The capacity available was in the Sixth Form.

Structure, governance and management

Constitution

Stephenson Multi Academy Trust (Stephenson MAT) is a company limited by guarantee and is as an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Stephenson Multi Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date of these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Subject to the provisions of the Companies Act 2006, every Trustee or other officer or auditor of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by him/her in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust.

Method of recruitment and appointment of new trustees and governors

Trustees hold office for a term of 4 years. At the end of their term, Trustees are eligible for reappointment to serve a further term. Trustees may serve a maximum of 12 consecutive years.

When recruiting new Trustees and Governors, a skills audit is conducted to consider the attributes of potential Trustees and Governors ensuring that any appointments therefore enhance the effectiveness of the Board of Trustees and/or Local Governing Body in line with the Articles of Association.

The process of appointing new Trustees and Governors can be summarised as:

- Need highlighted by skills audit
- Potential candidates submit CV and covering letter detailing why they want the position and how they would value
- Members/Board of Trustees/Local Governing Body (as appropriate) consider applications and agree those to be interviewed
- Interviews take place of selected candidates
- Appointment made and induction undertaken

STEPHENSON MULTI ACADEMY TRUST

Trustees' Report

Year ended 31 August 2025

Method of recruitment and appointment of new trustees and governors *(continued)*

In addition to the above summarised process, it should be noted:

The appointment of Trustees may be made by the Members passing an ordinary resolution as contained within the Articles of Association. The appointment of Local Governors may be made by Trustees passing an ordinary resolution.

With regards to the appointment of parent and staff Governors to the Local Governing Body - procedures are in place for their nomination, election and appointment.

Policies and procedures adopted for the induction and training of trustees

After appointment, Trustees and Governors receive induction training and are supplied with all the necessary documents that they need to fulfil their role as Trustees or Governors, including, as a minimum:

- A copy of the latest annual report;
- Trust Handbook;
- Articles of Association;
- Academy Trust Governance Guide;
- Governance Role Descriptors;
- Scheme of Delegation;
- Keeping Children Safe in Education;
- Stephenson MAT Governance Manual.

Other policies, procedures, minutes, accounts, budgets, plans and applicable documents are provided depending upon the role the individual is undertaking.

As there are normally only two or three new appointments each year, the nature of the induction tends to be informal and is tailored specifically to the individual, however all new Trustees and Governors are given a tour of the Academy and the chance to meet with staff and students.

Organisational structure

Stephenson Multi-Academy Trust (Stephenson MAT) is a company limited by guarantee and is registered as an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy. The Trustees of the Academy also act as directors of the charitable company for the purposes of company law. Trustees hold office for a term of 4 years. At the end of their term, Trustees are eligible for reappointment to serve a further term.

Stephenson MAT, for the period concerned, comprises of Rainhill High School and Sixth Form and has the following structure - Members, the Trust Board (the Trustees), The Local Governing Body (the Governing Body) and the Senior Leadership Team. The aims of the organisational structure are to declare responsibility and encourage involvement in decision making at all levels.

As from 1 November 2025, the SLT structure consists of the Accounting Officer (and Principal), two Vice Principals, one Senior Assistant Principal, five Assistant Principals, and the Chief Finance & Operations Officer. Previously it consisted of the Accounting Officer (and Principal), two Vice Principals, two Senior Assistant Principals, four Assistant Principals, and the Chief Finance & Operations Officer

Rainhill Arts College Community Interest Company is considered a subsidiary of the academy trust. Operational management of the activities undertaken by Rainhill Arts College CIC is the responsibility of the Chief Finance & Operations Officer.

The Members - are akin to the shareholders of a company. They have ultimate control over the Academy Trust, with the ability to appoint Trustees and the right to amend the Trust's Articles of Association. The Members meet on a minimum of one occasion per year.

STEPHENSON MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2025

Members liability (*continued*)

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 ceased 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.

The Trust Board (Trustees) - is responsible for the overall strategic direction of the Trust and for those statutory duties that cannot be delegated to sub-committees as outlined in the Articles of Association and the Scheme of Delegation for the Trust. The Trustees are therefore principally responsible for three core functions: setting the strategic direction of the Trust, holding the Accounting Officer and Headteacher to account and ensuring financial probity. It should be noted that the Trustees are also Trustees of the charity for the purposes of the Companies Act 2006. The Trust Board meets on a minimum of three occasions per year.

The Local Governing Body - is responsible for those functions delegated to it by the Trust Board as outlined in the Scheme of Delegation and Terms of Reference for the Local Governing Body: The Local Governing Body will have a minimum representation of 2 x parent Governors and will meet on a minimum of three occasions per year.

Professional Indemnity Insurance, through the Department for Education's Risk Protection Arrangement, is in place to protect Trustees, Governors and officers from claims arising from negligent acts, errors or omissions occurring on Trust business.

The Senior Leadership Team (SLT) - consists of the Accounting Officer (and Principal), two Vice Principals, one Senior Assistant Principal, five Assistant Principals, and the Chief Finance & Operations Officer, who are responsible for the leadership of the Academy and are accountable for the quality of education provided to the students, they are also accountable for the outcomes achieved by students and must ensure they meet the expectations of the Department of Education (DfE), including Ofsted.

SLT are also responsible for implementing the policies and recommendations agreed by the Trustees and Local Governing Body (as applicable in accordance with the Scheme of Delegation) and are required to provide regular and appropriate feedback to furnish Trustees and/or Governors with the knowledge and information to provide strategic leadership.

The behaviour and safety of students is also the responsibility of the SLT, which includes safeguarding young people and providing an infrastructure to ensure children have the appropriate environment conducive to learning.

The Trust Executive Team comprises the Accounting Officer (and Principal), two Vice Principals and the Chief Finance & Operations Officer.

Arrangements for setting pay and remuneration of key management personnel

Stephenson MAT Trustees are non-salaried and therefore no pay and remuneration scales are applicable.

The Trust continues to refer to School Teachers' Pay & Conditions Document (STPCD) and National Joint Conditions (NJC) to support teaching and non-teaching scale setting and pay decisions.

The setting of salaries (and pay range) for the Principal (Accounting Officer), Vice Principals, Senior Assistant Principal, Assistant Principals and Chief Finance & Operating Officer is undertaken using the STPCD Leadership Pay Group Section Guidance.

Related parties and other connected charities and organisations

Stephenson MAT does not have any formal relationships with related parties and any other charities/companies/organisations with which it cooperates in the pursuit of charitable activities.

The Senior Leadership Team continue to be an active part in the St Helens Family of Schools and continue to attend local forums such as the St Helens Association of Headteachers.

STEPHENSON MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2025

Related parties and other connected charities and organisations *(continued)*

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	0
1%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£0.00
Provide the total payroll bill	£0.00
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:

(total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100.

STEPHENSON MULTI ACADEMY TRUST

Trustees' Report

Year ended 31 August 2025

Objectives and activities

Our mission statement is - 'In Pursuit of excellence' - Learn, Think, Contribute, Care.

The Rainhill community values everyone equally, regardless of background or experience. Our aim is to ensure that students leave us as happy, self-assured and independent individuals with a clear sense of social responsibility and the skills and qualifications to take their next steps confidently. We seek to raise the aspirations and self-belief of every child to reach their full potential.

The culture of the school is compassionate and accepting of difference and one in which students can express their own ideas and flourish as individuals. We expect our students to be able to thrive in modern Britain because of their time with us.

The school offers a broad and balanced ambitious curriculum, through which it develops the academic knowledge, cultural capital and skills of its children. Through their varied experiences at school, we foster the moral, social, spiritual and cultural development of each individual. We aim to provide the best level of care, learning and individual development for every one of our students.

Our expectation is that the behaviour and actions of Trustees, Governors, staff and students reflect our mission and values on a daily basis

The overarching Stephenson Multi Academy Trust Values are:

1. Ensure that every child is safe and well cared for and that families are well supported.
2. Raise the aspirations, expectations and attainment of all children.
3. Respect, value and provide opportunity for all students and enable them to reach their true potential.
4. Develop and mature all young people to become responsible citizens who can thrive in modern Britain and are able and willing to make a valuable contribution to society.
5. Provide a high-quality learning culture and environment that supports learning and a curiosity of the world.
6. Develop and support staff to develop professionally and be an employer of choice.
7. Ensure that the local community has a school they can be proud of and that invest in them.
8. Be an outward facing Trust that develops and shares good practice with its partners.
9. Be financially robust, compliant with the Trust Handbook and operate in accordance with our Articles of Association and Scheme of Delegation.
10. Operate within the values of our mission statement, students, staff, parents and governance.

Public benefit

The Trustees have reviewed the current activities of the charitable company and confirm that they are in line with its objectives. All the activities of the organisation carried out during the year 1 September 2024 to 31 August 2025 are in pursuance of the Trust's objectives and are considered to be for the public benefit: All services provided are free to all beneficiaries irrespective of capacity, ethnicity, faith, religious conviction or social economic environment. The Trustees also confirm that the organisation's aims and objectives fall within the descriptions of purposes in the Charities Act 2006 and are recognised as charitable and are carried out for the public benefit.

STEPHENSON MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2025

Equal Opportunities

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunities in all areas of its activities, including creating a working environment in which the contribution and needs of all people are fully valued.

The policy of the Trust is to support recruitment and retention of students and employees irrespective of their disability, age, race, religion, gender or sexuality.

Strategic Report

Key performance indicators

Ofsted

Section 5 inspection (February 2023)	School Judgement
Behaviour and Attitudes	Good
Personal Development	Good
Leadership and Management	Good
Sixth Form Provision	Good
Quality of Education	Good
Overall Effectiveness	Good

Achievements

Measure	2024	2025
Average-Total Attainment 8	47.37	46.06
Students achieving 9-5 in English and Math	45.4%	40.5%
Students achieving 9-4 in English and Math	67.5%	64.3%
Students entered for EBACC	43.7%	38.1%
Students in COHORT achieving the EBACC (standard pass)	29.5%	24.4%
Students in the COHORT achieving the EBACC (Strong Pass)	19.5%	14.8%

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Trustees' Report Year ended 31 August 2025

Achievements *(continued)*

GCSE

The summary of 2025 grades are as follows:

Subjects	9 - 7 %	9 - 5 %	9 - 4 %
Art	27.8	77.8	83.3
Art Graphics	11.6	60.5	76.7
Art Photography	27.9	72.1	80.3
Art Textiles	13	56.5	87
Business	14.3	57.1	81
Computing	10.9	43.5	54.3
English Language	16.2	53.8	70
English Literature	16	52.6	66.2
Food & Nutrition	10.8	43.2	54.1
French	17.6	64.7	70.6
Geography	20.5	49.1	60.7
German	20.6	47.1	67.6
History	24.8	49.7	63.4
Maths	13.8	47.9	72.1
Physical Education	26.2	69	81
Product Design	0	21.4	50
Religious Studies	16.7	47.6	69
Sci Biology	25.7	75.2	83.5
Sci Chemistry	21.7	66	81.1
Sci Physics	20.8	70.8	82.1
Sci Trilogy	1.1	25.3	51.7
Sociology	0	100	100
Spanish	22.5	57.5	82.5

Level 1/2 First Award

Subjects	D*-D%	D*-M%	D*-P%
Animal Care	33.3	55.6	66.7
BTEC Business	2	30	60
BTEC Construction	48.5	90.9	100
BTEC Dance	56.3	90.6	100
BTEC Drama	42.4	75.8	90.9
BTEC Health Studies	27.8	38.9	55.6
BTEC Music	4.3	52.2	95.7
BTEC PE	65.2	87	100

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Trustees' Report Year ended 31 August 2025

Achievements *(continued)*

GCE Qualifications 2025

Subject	A* - B%	A* - C%	A* - E%
A - Art (Graphic Design)	37.5	87.5	100
A - Art (Photography)	18.2	45.5	90.9
A - Art (Textiles)	100	100	100
A - Biology	0	71.4	100
A - Chemistry	66.7	83.3	100
A - Computer Science	0	25	100
A - Drama & Theatre Studies	0	50	100
A - English Language	57.1	85.7	100
A - English Literature	100	100	100
A - French	100	100	100
A - Further Maths	66.7	66.7	100
A - Geography	33.3	66.7	83.3
A - German	0	66.7	100
A - Government & Politics	50	50	100
A - History	0	100	100
A - Law	0	0	100
A - Mathematics	28.6	50	78.6
A - Physics	33.3	50	100
A - Psychology	44.4	88.9	100
A - Sociology	25	25	100
A - Spanish	100	100	100

Level 3 Qualifications 2025

Subject	D* - D%	D* - M%	D* - P%
BTEC Ext Cert - Applied Science	0	100	100
BTEC Ext Cert - Business	50	81.3	93.8
BTEC Ext Cert - Creative Digital Media Production	38.5	53.8	100
BTEC Ext Cert - Health & Social Care	36.4	72.7	100
BTEC Ext Cert - Sport & Exercise Science	83.3	100	100
Cam Tec Ext Cert - Sport & Physical Activity	100	100	100
Cam Tec Int Dip - IT	25	50	75

STEPHENSON MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2025

Achievements *(continued)*

Subject	A - B%	A - C%	A - E%
WJEC Applied Dip - Criminology	14.3	57.1	95.2

Subject	D*D* - DD%	D*D* - MM%	D*D* - PP%
BTEC Dip - Health & Social Care	100	100	100
BTEC Dip - Perf. Arts Dance	100	100	100
BTEC Dip - Sport & Exercise Science	61.5	100	100

Subject	D*D*D* - DDD%	D*D*D* - MMM%	D*D*D* - PPP%
BTEC Ext Dip – Sport & Exercise Science	66.7	100	100

Rainhill High School has a strong and consistent record of achievement, at both GCSE and GCE, over time; the 2025 results maintain this strong record.

Other notable achievements this year include:

- The retention of our BCS Centre of Excellence
- The retention of our Artsmark Platinum Award
- The retention of our TASS Accreditation
- The retention of our Bronze School Mental Health Award

We are proud of the education and opportunities we provide for our students and of the results they achieve when taking their statutory exams. We are not, however, complacent and will continue to seek to improve and provide an even better platform from which our students can go on and achieve future success.

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

The Statement of Financial Activities and Balance Sheets are shown on pages 36 to 38.

The majority of the Trust and Academy income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE, together with any other restricted funding (and associated expenditure) received from any other sources (such as peripatetic music lessons) in the period ended 31st August 2025 are shown as restricted income in the restricted general fund and fixed asset fund in the Statement of Financial Activities in line with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2019). The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

STEPHENSON MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2025

Financial review (Continued)

The majority of unrestricted income for the Academy is generated by way of community use charges for our lettings programme, which makes use of the academy's facilities. Other unrestricted income comes from the sale of school uniforms, income generated from vending machines cited at the school, Duke of Edinburgh, Teacher Training Placements and a small amount of consultancy that some staff undertake to support other schools.

During the year ended 31 August 2025, total expenditure (excluding depreciation, capitalised works and actuarial pension adjustments) was £13,455,547 with total revenue income being £13,943,653 this, together with brought forward unrestricted reserves of £1,583,094 provided a carry-forward of unrestricted reserves of £1,759,937 and restricted revenue reserves of £118,290 as at 31 August 2025. This is a positive overall financial position offering both an in-year surplus of £488,106 (excluding capital grants and depreciation) and a cumulative surplus.

Overall, this is a strong position to be in, especially considering the context of financial circumstances within which the education sector is currently operating. Our strong position is as a result of the prudently cautious approach we take in relation to the projection and reflects the robust financial management employed within the Trust.

The Trust has been, over the past couple of years, aware of the need to re-invest revenue balances and therefore has completed a number of capital projects, both building and health and safety related, for the benefit of the students including:

Year	Capital projects completed
23/24	Electrical Safety Works in A, C & E Blocks
23/24	Fire Alarm Replacement
23/24	Replacement of facias and guttering in A Block and front facing of S Block
23/24	Refurbishment of the dining area in S Block
24/25	Supply and fit fire roller doors
24/25	B & S Block redecoration

Key considerations incorporated within the three-year projection include, but are not limited to:

1. The teachers' and support staff pay awards and likely future awards.
2. Changes to staffing.
3. The uplift in AWPU and consequential positive impact to revenue income.
4. Pupil Premium funding levels.
5. Rising costs for supplies and services due to increasing inflation.
6. Rising energy costs.
7. Changes to revenue income and expenditure.
8. Likely capital funding, including Devolved Formula Capital and Condition Improvement Funding opportunities.
9. The school development plan and associated key priorities.
10. The school premises plan.

An integrated curriculum financial planning approach is taken to the budget projection to ensure that forecasts are accurate and best reflect the needs of the school and the pupils it serves.

STEPHENSON MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2025

Financial review *(continued)*

Trustees are kept informed of the Trust's financial position, and associated risks and contributory factors that affect it, through:

- Management accounts and a summary financial report are made available to the Chair of Trustees on a monthly basis and the board at each meeting, and via their online portal.
- A monthly update of any pertinent financial points as part of a briefing with the Principal and Chair of Trustees.
- Financial reports, including budget updates, being presented 6 x times per year to the Finance & Audit Committee and Board of Trustees.
- Internal Scrutiny Visits (undertaken by a separate auditor to that who undertakes the annual audit).
- Annual Audit report.

In summary, the Trustees are fully aware of the school's financial position and use all of the information available to build a detailed picture of both short and long-term financial health. This enables them to, constructively, hold senior leaders to account for financial decisions and facilitates the construction and implementation of an effective action plan that seeks to maintain financial health and ensure that an integrated curriculum financial approach continues to be taken.

The Risk Register is also actively used by Trustees to catalogue and review risks that may impact upon the financial position of the school in addition to agreeing actions to mitigate them. Senior leaders use the register for the same purpose in addition to informing budget projection planning, enabling focus areas to be identified where risk needs to be mitigated and formulating the strategic and operational plan for doing so.

In conclusion, Trustees are well informed of the financial position of the trust and are able to triangulate the information provided to ensure its validity and to enable them to strategically plan for the future.

Reserves policy

The Trustees review the level of reserves on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. Under its Funding Agreement with the Secretary of State for Education, the trust is permitted to hold unlimited reserves at year end.

Trustees look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision. In deciding the level of reserves Trustees consider the following:

- one-month salary bill
- the trust's annual budget
- the need for any large project spend such as facilities development or building condition needs
- any uncertainty, turbulence or expected reduction in funding arrangements
- anticipated funding over the next three years

Investment policy

In accordance with the Articles of Association, the Trustees can deposit or invest funds not immediately required. Following a review of the Trust's cash flow forecast, Trustees resolved to invest £1,200,000 in a 35-day deposit account in August 2025. The investment was made in accordance with the Trust's approved investment policy, ensuring compliance with established risk parameters and strategic objectives. The Chief Finance and Operations Officer will monitor the investment and cash position and provide Trustees with an updated cash flow forecast within the monthly management accounts to ensure decisions taken are based on current and projected future circumstances.

STEPHENSON MULTI ACADEMY TRUST

Trustees' Report

Year ended 31 August 2025

Principal risks and uncertainties

The principal risks to the Trust are documented and managed using the Stephenson MAT Risk Register, which has been updated to reflect the best practice approach to risk, as outlined in the Government's 'Orange Book - Management of Risk - Principles and Concepts' and is reviewed regularly as part of Link Trustee visits, Finance & Audit Committee meetings and Senior Leadership Team meetings.

The main areas of risk for the MAT are defined into eight categories. The Risk Register describes the risks and uncertainties faced by the Trust and 'rag rates' their likelihood and impact before documenting key controls, and the person responsible.

- Effective workforce - recruitment, retention & development of staff and leaders;
- Effective governance;
- Recruitment, retention and outcome of students;
- Funding and finances;
- Culture & behaviour and safeguarding;
- Health & safety and premises;
- Reputation;
- Legal.

Risk management strategies (existing internal controls) are routinely reviewed, and updated, by the Senior Leadership Team, Finance & Audit Committee, in order to avoid, or mitigate, any negative impact on the Trust.

Actions that are taken to mitigate all risks includes:

- Formal written and published policies for employees;
- Robust implementation of vetting procedures, as required by legislation, for the protection of vulnerable young people and adults;
- Ensuring that Stephenson MAT has an organisational structure with clearly defined roles, responsibilities, segregation and authorisation levels;
- Continuous integrated curriculum financial planning, budgeting, reviewing and management reporting, highlighting key areas of financial and operational risk and putting in place strategies for mitigating that risk;
- Proactive searching for, and reviewing of, relevant trade and/or specialism documentation to inform strategy development and decision making;
- Robust due diligence procedures in place for new contracts and commissions;
- Input, support and challenge from external experts (individuals and organisations) such as the School Improvement Partner, National Governance Association, accountants, auditors, Data Protection Lead and legal advisors;
- Networking and sharing of experience and expertise with groups such as The St Helens Association of Headteachers, Rainbow Teaching School Hub, Liverpool City Region Academies Group and the DfE National Network Leaders Group;
- The employment of qualified, skilled and experienced individuals to undertake key and senior roles;
- Regular engagement with key internal and external stakeholders through a variety of means;
- The regular reviewing of all existing risks and assessing whether any new risks have to be accounted for and mitigated.

STEPHENSON MULTI ACADEMY TRUST

Trustees' Report

Year ended 31 August 2025

Financial risks

With specific regard to financial risks, the following actions, as detailed in the Risk Register, are taken to mitigate the risks listed:

- Key suite of policies (e.g. Financial Regulations, Charging, Tender and Procurement) and procedures are in place and are reviewed annually;
- Trust Handbook adhered to;
- A comprehensive scheme of delegation is in place and actively used;
- Annual budget projection compiled and reviewed monthly by the finance team and termly, together with other financial reports, by the Finance & Audit Committee and Board of Trustees;
- Review of monthly management accounts, which are made available to Trustees each month;
- Financial strategic plan in place and reviewed annually;
- Annual review of effectiveness of internal controls is undertaken by both senior management and external auditors;
- Reserves have been established and maintained;
- Comprehensive internal financial procedures are in place for the collection of income and payment of invoices;
- Comprehensive project management plans are established prior to capital expenditure and are authorised by Trustees;
- A comprehensive asset inventory is in place and regularly reviewed with all assets being tagged;
- Electronic payment taken in majority of cases to avoid cash on site;
- Robust security and segregation in place to safeguard financial documents and payment methods i.e. charge cards;
- Supplier background checks are undertaken on all new suppliers to confirm number of years trading, solvency, appropriacy to provide goods/services to schools and invoicing compliance;
- Specialist input is gained where required in relation to capital projects (e.g. architect, surveyors etc.) and financial management (e.g. accountant, auditor and responsible officer auditor);
- Experienced Chief Finance & Operations Officer and Finance Team are in place;
- Access budgeting software is employed to reduce chance of human error;
- An external auditor {who is independent of the auditor who undertakes the annual audit} is appointed to undertake internal scrutiny services;
- A regular review of applicable DfE and Government bulletins pertaining to school funding is undertaken;
- A strong culture of accountability is in place.

Overall, the Trust has a robust and comprehensive approach to risk, which is modelled on best practice guidance and has, undoubtedly, contributed significantly to the attainment of a strong financial position and successful strategic management.

STEPHENSON MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2025

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016, Stephenson MAT is required to publish information regarding its fundraising practices.

- **Fundraising conforming to recognised standards** - all fundraising that Stephenson MAT undertakes is compliant with relevant and recognised standards and legislation
- **Monitoring of fundraising carried out on its behalf** . The Chief Finance & Operations Officer monitors fundraising activities associated with the school to ensure that any fundraising is not only legally compliant but is also in-keeping with the ethos and values of the Trust.
- **Fundraising complaints.** Any complaints regarding Stephenson MAT fundraising can be made via the Trust's Complaints Procedure.
- **Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.** Stephenson MAT employs a non-invasive method of fundraising that has choice as a primary driver.
- Our approach to fundraising and rules governing it are outlined in our Fundraising Policy.

Plans for future periods

The aims and objectives for future periods will continue to be those outlined in Objectives and Activities as above.

Capital plans

In 2024/25, Stephenson MAT submitted two Condition Improvement Fund (CIF) applications, one for the electrical rewiring of B & S Blocks, which will complete the second phase of electrical safety works and one for the replacement of boilers. The electrical rewiring of B & S Blocks was successful.

Stephenson MAT will submit another two bids for capital funding from the Condition Improvement Fund (CIF) in 2025/26. One bid for the replacement of boilers and the other bid for the replacement of windows.

Revenue income & expenditure

Moving forward, the Trust is very aware of the continued need to be sustainable and therefore the Trust will continue to employ integrated curriculum financial planning and use a variety of benchmarking data, in addition to information from its risk register, to highlight potential areas of concern and opportunity so that these can be addressed/capitalised on to ensure a balanced budget continues to be set and that a fit for purpose curriculum, which is properly resourced (including staff) and sustainable, is achieved for the benefit of the students the Trust serves.

The Board of Trustees is also skilled and experienced, all of whom having financial, budgetary and management experience.

The experience of both the finance team and Trustees allows them to fully comprehend and utilise all of the available information before making informed decisions, based on knowledge and experience, about which key strategies to implement in order to attain and maintain long-term financial health, whilst simultaneously ensuring the best possible provision for the students the Trust serves.

Academic objectives

The school has been judged by Ofsted as 'good' in all aspects (February 2023). This has been achieved despite interruptions of the pandemic, increased PAN (context shift) and a devastating ransomware attack (July 2021) that had an adverse impact on resources and staff morale. Since the last inspection significant investment in library facilities/staffing, SEND facilities/staffing, attendance and pastoral team capacity and a redistribution of SLT responsibilities has taken place.

As a school we recognise that we are on a journey and whilst we are pleased with the judgement of good, we are not complacent and believe that the school has the capacity to provide the highest standards of provision, practice and outcomes.

STEPHENSON MULTI ACADEMY TRUST

Trustees' Report

Year ended 31 August 2025

Development Plan 2025/26

1. Leadership and governance

Improve the quality and impact of leadership, so that we judge the provision to be 'strong' within the next 2 years

- a) Leaders at all levels have an astute understanding of the school's context, strengths and weaknesses informs and underpins their evolving response to priorities. They adjust and adapt actions as part of a responsive and continuous improvement culture.
- b) Leaders take effective action to improve the outcomes of pupils as demonstrated by attainment and progress in national examinations.
- c) Use stakeholder engagement systematically to measure the culture and progress of the trust, particularly SEND and DIS.
- d) Ensure the well-being of all staff, including school leaders by;
 - a. Managing workload,
 - b. The provision of high quality CPD
 - c. Protection from harassment
- e) Develop a sophisticated transition programme that reflects the complex needs and different starting points of some pupils.
- f) Ensure a highly skilled workforce to consistently deliver the highest quality provision for all learners through;
 - a. A focus on subject specific CPD, taking into account subject knowledge, experience, inclusive teaching for DIS and SEND
 - b. A focus on language (spoken and written)

2. Curriculum

Provide an ambitious curriculum that is judged to be 'strong' within the next 2 years

- a) Ensure that the expertly developed curriculum, takes account of context and ensures strong outcomes and continuous improvements for all learners, including SEND, DIS and AP.
- b) Ensure that the expertly developed curriculum develops pupils' reading and writing through high-quality texts and increasingly broad vocabulary across all subjects, including those in alternative provision or who have had intermittent attendance at school.

3. Teaching

Ensure quality first teaching across all subjects, phases and groups that is judged to be 'strong' within the next 2 years

- a) Ensure that the designed curriculum is translated effectively and consistently into expert explanations and effective learning activities.
- b) Ensure that staff are making effective use of assessment and feedback to identify gaps in learning and effective adaptations are made when required.
- c) Ensure that all staff are experts in the demands of exam specifications and the levels of pupil perseverance, confidence and independence are well understood and translated into effective learning activities.
- d) Develop and deploy effective use of QA (Systems of Learning, Fundamentals of Teaching & StepLab) to feedback to teachers and develop their effectiveness.

STEPHENSON MULTI ACADEMY TRUST

Trustees' Report

Year ended 31 August 2025

Development Plan 2025/26 (*continued*)

4. Achievement

Ensure that all pupils are making rapid and sustained progress and that this can be judged 'strong' within the next 2 years.

- a) Ensure that pupil's attainment in national examinations over time are broadly in line or above national attainment and progress and that difference between the school's disadvantaged, SEND, those known or previously known to social care is minimal.
- b) Ensure that weaknesses in attainment and progress are well understood and are addressed effectively.
- c) Ensure that at every stage pupils take pride in the quality of work they produce and demonstrate progress against the curriculum.
- d) Ensure that pupils persevere, are confident and work increasingly independently to attain well in national tests and examinations. Over time outcomes are above national averages and that the DIS gap continues to narrow.
- e) Ensure the use targeted interventions effectively, in conjunction with quality first teaching, for pupils who need additional support.
- f) All classroom teachers ensure that pupils are able read with the appropriate fluency and comprehension across all subjects. As a result, their vocabulary, knowledge and ability to express their ideas articulately, both orally and in writing are strong.

5. Behaviour and attitudes

Ensure that the behaviour and conduct of all pupils is 'strong' and supports the learning environment

- a) Ensure that staff systematically teach pupils how to approach their learning. As a result, they take pride in their work and behaviour does not normally disrupt teaching, learning or school routines.
- b) Design and implement 'professional standards' for pupils to support the development of character and supports the calm and orderly running of the school.
- c) To develop a recognition and rewards system that constantly reinforces the desired culture
 - o Review behaviour team, welfare team, attendance and AP
- d) Ensure that staff actively promote and recognise good behaviour.
- e) Ensure that staff expertly challenge poor behaviour confidently, consistently and fairly, including any disruptions to learning and are able to make reasonable adjustments.

6. Attendance

Ensure that those who having improving attendance have the right support to access learning effectively and that learning gaps are addressed effectively.

- a) Ensure that those who having improving attendance have the right support to access learning effectively and that learning gaps are addressed effectively.

STEPHENSON MULTI ACADEMY TRUST

Trustees' Report

Year ended 31 August 2025

Development Plan 2025/26 (*continued*)

7. Personal development, well-being & Inclusion

Ensure that all pupils are explicitly taught personal development through the formal and informal curriculum and that this can be described as 'strong' within the next two years.

- a) Ensure that the totality of the personal development curriculum contributes to improved outcomes for all pupils.
- b) Design and implement a 'Character Curriculum' that systematically develops the development of ethical, responsible, and empathetic individuals. The curriculum is to include curriculum, experiential and adventure learning and is appropriate to different stages of development.
- c) Ensure that real work-related experiences (CEIAG) are embedded into the curriculum.
- d) Ensure that pastoral support is informed by evidence and well matched to pupils' needs and is ever vigilant and proactive as far as possible.
- e) The pupil premium strategy has a demonstrable positive impact on pupils' achievement and well-being.
- f) Leaders are committed to their role in the local area partnership's strategy to improve the experiences of, and outcomes for, pupils with SEND.

8. Sixth form

- a) Design and implement a 'Character Curriculum' at KS5 that prepares students for adult life, such as citizenship programmes, volunteering and opportunities outside their taught courses, such as those related to developing leadership qualities.

Trustees' statements on disclosure of information to the auditors

Insofar 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.

Auditor

The auditor is willing to continue in office and a resolution to appoint Mitchell Charlesworth (Audit) Limited will be proposed at the annual general meeting.

The Trustees' Report incorporating a Strategic Report was approved by order of the Board of Trustees, as the company directors, on 11 December 2025 and signed on its behalf by:



D T Boyer
Chair of Trustees

STEPHENSON MULTI ACADEMY TRUST

Governance Statement

Year ended 31 August 2025

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Accounting Officer and Chief Finance & Operations 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 Stephenson Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

A full remit for the Board of Trustees is available via the Trusts website.

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

A = Apologies ✗ = absent ✓ = present

Name of Trustee	RR Power Hour 17.10.24	TDP Power Hour 26.09.24	05.12.24	12.12.24	AGM	04.02.25	01.04.25	22.05.25	17.07.25	Total	% Attendance
Connor Kavanagh							✓	✓	✓	3/3	100%
David Boyer (Chair)	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
John Boyer	✓	A	A	✓	✓					3/5	60%
Lee Townson	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
Maureen Mellor	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
Phil Roberts			A		✓	✓	✓	✓	✓	5/6	83%
Sarah Tamblingson	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9	100%
Sophie Sudworth	✓	✓	A	A	✓	✓	✓	✓	✓	7/9	78%
Sylvia Thomson (Vice Chair)	A	A	✓	✓	✓	✓	✓	A	A	5/9	56%
Tracey Carter	✗	✗								0/2	0%
Trustee Attendance											84%

STEPHENSON MULTI ACADEMY TRUST

Governance Statement

Year ended 31 August 2025

Trustees - Finance & Audit Committee

This is a Sub-Committee of the Trustee Board. The Finance & Audit & Committee is responsible to the Board of Trustees and therefore does not have an executive role. The main responsibilities and issues dealt with during the period were as follows:

- The initial review and authorisation of the annual budget;
- The regular monitoring of management accounts;
- The regular monitoring of budget projections and associated reporting, including actual vs predicated expenditure and income;
- Reviewing of benchmarking reports and School Resource Management Checklist and resulting proposed action to ensure the Trust is securing best value in all of its expenditure areas within the context and constraints in which it operates;
- Reviewing of Pupil Premium expenditure to ensure it is compliant and has the desired impact, which is also reported on to the full Governing Body.
- Ensuring the annual financial statements are produced in accordance with the requirements of the Companies Act 2006, the Charities SORP, the Academies Accounts Direction and other guidance issued by the DfE;
- Ensuring that all of the financial returns required by the DfE are correctly prepared and submitted on time;
- Capital project monitoring, procurement and reporting;
- Authorising changes to the Academy's personnel establishment;
- Reviewing the reports of the Auditor on the effectiveness of the financial procedures and internal controls, which are also reported on to the full Governing Body.
- Reviewing the Risk Register and challenging whether the necessary controls are in place to mitigate the stated risks.

The Finance & Audit Committee has formally met six times during the year. Attendance during the year at meetings of the Finance & Audit Committee was as follows:

A = Apologies ✗ = absent ✓ = present

Name of Trustee	21.11.24	29.01.25	20.03.25	07.05.25	30.06.25	10.07.25	Total	% Attendance
Connor Kavanagh				✓	✓	✓	3/3	100%
John Boyer	✓						1/1	100%
Phil Roberts		✓	✓	✓	✓	✓	5/5	100%
Sarah Tamblingson	✓	✓	✓	✓	✓	✓	6/6	100%
Sylvia Thomson (Chair of Committee)	✓	✓	✓	✓	✓	A	5/6	83%
Tracey Carter	✗						0/1	0%
Trustee Attendance (percentage)								91%

STEPHENSON MULTI ACADEMY TRUST

Governance Statement

Year ended 31 August 2025

Staffing and Pay Committee

The Staffing Committee are responsible for, on behalf of the Board of Trustees, undertaking the following functions. In the case of any policy, pay, or disciplinary decisions recommendations must be made, where applicable, to the Board of Trustees for ratification:

- To receive, annually, the staff development need analysis and ensure effective staff development takes place;
- To ensure that all of the required personnel policies are in place and that they are legally compliant;
- To receive, annually, pay progression recommendations for teaching staff on main scale, upper and leadership pay ranges and endorse them, or otherwise, to the Board of Trustees for approval;
- To make appropriate comments and recommendations on staffing and pay related matters to the Trust Board as required;
- To review, annually, any additional payments including TLR, allowances and retention payments;
- To ensure that appropriate monitoring of teaching and non-teaching staff is undertaken to ensure the required standards are attained and, if not, remedial action is put in place;
- To undertake the Principal's appraisal and make any required recommendations to the Board of Trustees;
- To undertake casework as required, including but not limited to: pay appeals, capability, medical incapacity and disciplinary processes;
- To review, annually, whether the deployment of staff meets the needs of the school;
- To advise the Board of Trustees on staffing and pay related issues.

A full remit for the Staffing & Pay Committee is available via the Trusts website.

The Staffing & Pay Committee has formally met twice during the year. Attendance during the year at meetings of the Staffing and Pay Committee was as follows:

A = Apologies x = absent ✓ = present

Name of Trustee	12.11.24	18.03.25	Total	% Attendance
Lee Townson	✓	✓	2/2	100%
Maureen Mellor (Chair)	✓	✓	2/2	100%
Sophie Sudworth	✓	✓	2/2	100%
Trustee Attendance (percentage)				100%

STEPHENSON MULTI ACADEMY TRUST

Governance Statement

Year ended 31 August 2025

Local Academy Committee

The **Local Academy Committee** has formally met six times during the year. Attendance during the year at meetings of the Local Academy Committee was as follows:

A = Apologies ✓ = present

Name of Governor	01.10.24	19.11.24	21.01.25	11.03.25	06.05.25	26.06.25	Total	% Attendance
Aarron Kehoe (Chair)	✓	A	✓	A	✓	A	3/6	50%
Alison Finney (Vice Chair)	✓	✓	✓	✓	✓	✓	6/6	100%
Anthony Bennett	A	✓	A	✓	A	A	2/6	33%
Catherine Jackson	✓	✓	✓	✓	✓	✓	6/6	100%
Jack Ogden	A	✓	A	A	✓	A	2/6	33%
James Tasker	A	✓	✓	A	✓	✓	4/6	66%
Josie Thorogood	✓	✓	✓	✓	✓	✓	6/6	100%
Kate Cain (Parent)	A	✓	✓	✓	✓	A	4/6	66%
Kate Finch	A	✓	A	✓	✓	A	3/6	50%
Lisa Moore	✓	✓	✓	✓	✓	✓	6/6	100%
Phil Cass	✓	A	✓	A	✓	✓	4/6	66%
Phil Roberts	✓	✓					2/2	100%
Sophie Leyland					✓		1/1	100%
Governor Attendance (percentage)								71%

STEPHENSON MULTI ACADEMY TRUST

Governance Statement

Year ended 31 August 2025

Resignations and Appointments

The tables below document the appointments and resignations of Governors, Trustees and Members throughout the year 2024/25.

Name of Member/Trustee/Governor	Category	Appointed by	Appointment/Resignation Date	Term
Appointments				
Sarah Tamblingson	Trustee	Members	11/09/2024	4 Years
Phil Roberts	Trustee	Members	04/12/2024	4 Years
David Boyer	Member	Members	13/01/2025	
Darron Grundy	Member	Members	13/01/2025	
Colette Hunt	Member	Members	13/01/2025	
Connor Kavanagh	Trustee	Members	07/03/2025	4 Years
Sophie Leyland	Community Governor	Trustees	26/06/2025	4 Years
Rebecca Radcliffe	Community Governor	Trustees	10/09/2025	4 Years
Resignations				
Lee Townson*	Chair of Governors		02/10/2024	
Tracey Carter	Trustee		26/11/2024	
Phil Roberts*	Community Governor		04/12/2024	
John Boyer	Trustee & Member		28/01/2025	
Gary Charlton	Member		28/01/2025	
Darron Grundy	Member		10/10/2025	

**Resigned from Local Academy Committee to fulfil roles as Trustees*

STEPHENSON MULTI ACADEMY TRUST

Governance Statement

Year ended 31 August 2025

How conflicts of interest are managed

Conflicts of interest are managed robustly at the Trust in order to effectively protect all parties from allegations of impropriety. This is done through:

- The maintenance an up-to-date and complete register of interests, which is reviewed annually;
- The inclusion, at the start of all Board and Committee meeting agendas, of a 'register of interests' fixed item in order to allow those present to raise any potential conflicts of interest so that they can be managed as part of the meeting;
- The inclusion, at the start of all SLT meeting agendas, of a 'register of interests' fixed item in order to allow those present to raise any potential conflicts of interest so that they can be managed as part of the meeting;
- The Governance Professional and Company Secretary reviews Governor and Trustee information forms annually to ascertain associations and employment that may present a conflict of interest with items considered by Committees and Boards throughout the year; potential issues are then checked with applicable parties before determining whether they need to be recorded;
- The Governance Professional has a record of interests at all meetings so that they are able to flag any potential issues and ensure that those effected do not participate or vote in relation to relevant items;
- The HR Manager for the school holds a copy of the register of interests so that it can be inspected on request.

Rainhill Arts College CIC being considered a subsidiary undertaking of Stephenson MAT approaches potential conflicts of interests in the same way.

Review of value for money

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

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

The Accounting Officer for the academy trust has delivered improved value for money during the year by:

1. Ensuring that a strategic and long-term approach was employed to the financial management in the school.
2. Ensuring that key financial spending was linked to the School Development Plan.
3. Ensuring an integrated curriculum financial planning approach was adopted.
4. Ensuring comprehensive and robust Financial Regulations and Policies (including anti-fraud, charging, gifts and hospitality, investment, bursary) were in place and operated in accordance with.
5. Implementing robust procurement procedures.
6. Employing comprehensive quote request and tendering processes.
7. Undertaking thorough reviews of expenditure and income to identify savings and other income streams.
8. Using benchmarking reports to make meaningful comparisons and highlight areas of savings than can be explored in addition to opportunities to generate additional income.
9. Ensuring that capital spend is appropriate, proactive and part of a comprehensive expenditure plan.
10. Ensuring that 'risks' highlighted within the Risk Register were mitigated through proactive steps.

STEPHENSON MULTI ACADEMY TRUST

Governance Statement

Year ended 31 August 2025

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 Stephenson Multi Academy Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Finance & Audit Committee and 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 (such as management accounts and budget forecasts), which are reviewed and agreed by the Finance & Audit Committee and Board of Trustees;
- regular reviews by the Link Trustee for Finance, and the Finance & Audit Committee, of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes, such as: management accounts, income and expenditure statements, bank reconciliations and budget forecast reports;
- setting targets to measure financial and other performance;
- clearly defined purchasing guidelines (Financial Regulations and Tender and Procurement policies);
- delegation of authority and segregation of duties;
- identification and management of risks through the risk register;
- benchmarking, through DfE benchmarking data and local benchmarking data to measure whether key income and expenditure is comparable to statistically similar schools.

The Board of Trustees has considered the need for a specific internal audit function and has appointed SBS Services to carry out the academy trust's internal scrutiny checks during the forthcoming year. The internal auditor's role includes giving advice on financial matters and other matters and performing a range of checks on the academy trust's financial and other systems.

In addition to the internal audit, Mitchell Charlesworth, the external auditor, performs the annual audit (November) each year. The external auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

STEPHENSON MULTI ACADEMY TRUST

Governance Statement

Year ended 31 August 2025

Review of effectiveness

As Accounting Officer, the Principal 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 Chief Finance & Operations Officer;
- The work of the Finance Manager and Finance Assistant;
- The work of the internal auditor;
- The work of the external auditor;
- The financial management and governance self-assessment process;
- The work of the senior leaders within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Board of Trustees and a plan to ensure continuous improvement of the system is in place.

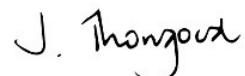
Conclusion

Based on the advice of the Finance & Audit 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 members of the Board of Trustees on 11 December 2025 and signed on its behalf by:



D T Boyer
Chair of Trustees



J Thorogood
Accounting Officer

STEPHENSON MULTI ACADEMY TRUST

Statement of Regularity, Propriety and Compliance

Year ended 31 August 2025

As Accounting Officer of Stephenson Multi Academy Trust, I have considered my responsibility to notify the Board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Board of Trustees are not able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2024.

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



.....
J Thorogood
Accounting Officer
11 December 2025

STEPHENSON MULTI ACADEMY TRUST

Statement of Trustees' Responsibilities

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 2024 to 2025 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 year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the Board of Trustees on 11 December 2025 and signed on its behalf by:



.....
D T Boyer
Chair of Trustees

Mitchell Charlesworth (Audit) Limited

Accountants

Suites C, D, E & F . 14th Floor, The Plaza . 100 Old Hall Street . Liverpool . L3 9QJ

Independent Auditor's Report to the members of Stephenson Multi Academy Trust For the year ended 31 August 2025

Opinion

We have audited the financial statements of Stephenson Multi 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 notes to the financial statements, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent academy trust's affairs as at 31 August 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Mitchell Charlesworth (Audit) Limited

Accountants

Suites C, D, E & F . 14th Floor, The Plaza . 100 Old Hall Street . Liverpool . L3 9QJ

Independent Auditor's Report to the members of Stephenson Multi Academy Trust For the year ended 31 August 2025 (continued)

Other information (continued)

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charitable company, or have no realistic alternative but to do so.

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Independent Auditor's Report to the members of Stephenson Multi Academy Trust For the year ended 31 August 2025 (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

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

- the nature of the industry and sector, control environment and business performance;
- the trust's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the board of governors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the 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; and
- the matters discussed among the audit engagement team 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 organisation for fraud and identified the greatest potential for fraud in the following areas:

- (i) The presentation of the trust's Statement of Financial Activities, (ii) revenue recognition, (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Mitchell Charlesworth (Audit) Limited

Accountants

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Independent Auditor's Report to the members of Stephenson Multi Academy Trust For the year ended 31 August 2025 (continued)

Identifying and assessing potential risks related to irregularities (continued)

We also obtained an understanding of the legal and regulatory framework that the charity 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 UK Companies Act and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academies Financial Handbook and Accounts Direction 2023-24 issued by the Education and Skills Funding Agency.

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. This includes regulations concerning Data Protection and Safeguarding.

Audit response to risks identified

As a result of performing the above, we identified the presentation of the academy trust's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;
- 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 correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Mitchell Charlesworth (Audit) Limited

Accountants

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Independent Auditor's Report to the members of Stephenson Multi Academy Trust For the year ended 31 August 2025 (continued)

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

**Philip Griffiths (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited**

11 December 2025

Accountants

Statutory Auditor

Suites C, D, E, & F
14th Floor, The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Mitchell Charlesworth (Audit) Limited

Accountants

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Independent Reporting Accountant's Assurance Report on Regularity to Stephenson Multi Academy Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 31 October 2025 and further to the requirements of the Department for Education (DfE) as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Stephenson Multi Academy Trust during the period 1 September 2024 to 31 August 2025 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Stephenson Multi 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 Stephenson Multi 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 Stephenson Multi 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 Stephenson Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Stephenson Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27 February 2017 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 Academies Accounts Direction 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed, and income received during the period 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants 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:

- Reviewing the activities to ensure they are in keeping with the charitable objectives and framework.
- Reviewing declarations of interest and seeking further representations.
- Reviewing the control environment and considering potential weaknesses.
- Reviewing minutes of various committees, management accounts and holding discussions with key personnel.

Mitchell Charlesworth (Audit) Limited

Accountants

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Independent Reporting Accountant's Assurance Report on Regularity to Stephenson Multi Academy Trust and the Secretary of State for Education (continued)

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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Liverpool
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MITCHELL CHARLESWORTH (AUDIT) LIMITED
Reporting Accountant
Accountants

11 December 2025

STEPHENSON MULTI ACADEMY TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account)

Year ended 31 August 2025

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Year ended 31 August 2025 £	Year ended 31 August 2024 £
Income and endowments from:						
Donations and capital grants	2	-	-	462,725	462,725	1,712,641
<i>Charitable activities:</i>						
Funding for the academy trust's educational operations	3	-	13,311,377	-	13,311,377	12,561,777
Other trading activities	4	632,186	-	-	632,186	731,910
Investments	5	90	-	-	90	8
Total		632,276	13,311,377	462,725	14,406,378	15,006,336
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust's educational operations	6	455,433	13,000,114	349,490	13,805,037	13,682,994
Total	7	455,433	13,000,114	439,490	13,805,037	13,682,994
Net income/(expenditure)		176,843	311,263	113,235	601,341	1,323,342
Transfers between funds		-	(82,973)	82,973	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension scheme	24	-	1,201,000	-	1,201,000	26,000
Restriction on pension scheme asset		-	(128,000)	-	(128,000)	-
Net movement in funds		176,843	1,301,290	196,208	1,674,341	1,349,342
Reconciliation of funds						
Total funds brought forward		1,583,094	(1,183,000)	22,675,278	23,075,372	21,726,030
Total funds carried forward		1,759,937	118,290	22,871,486	24,749,713	23,075,372

STEPHENSON MULTI ACADEMY TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account) Year ended 31 August 2025

Comparative information for the year ended 31 August 2024

	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Year ended 31 August 2024	Year ended 31 August 2023
Income and endowments from:		£	£	£	£	£
Donations and capital grants	2	11,550	-	1,701,091	1,712,641	453,048
<i>Charitable activities:</i>						
Funding for the academy trust's educational operations	3	-	12,561,777	-	12,561,777	11,883,055
Other trading activities	4	731,910	-	-	731,910	729,512
Investments	5	8	-	-	8	19
Other		-	-	-	-	23,904
Total		743,468	12,561,777	1,701,091	15,006,336	13,089,538
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust's educational operations	6	687,713	12,598,142	397,139	13,682,994	12,928,760
Total	7	687,713	12,598,142	397,139	13,682,994	12,928,760
Net income/(expenditure)		55,755	(36,365)	1,303,952	1,323,342	160,778
Transfers between funds		-	39,829	(39,829)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension scheme	24	-	26,000	-	26,000	533,000
Net movement in funds		55,755	29,464	1,264,123	1,349,342	693,778
Reconciliation of funds						
Total funds brought forward		1,527,339	(1,212,464)	21,411,155	21,726,030	21,032,252
Total funds carried forward		1,583,094	(1,183,000)	22,675,278	23,075,372	21,726,030

STEPHENSON MULTI ACADEMY TRUST

Balance Sheets

As at 31 August 2025

	Note	Group 2025 £	Academy Trust 2025 £	Group 2024 £	Academy Trust 2024 £
Fixed assets					
Tangible assets	11	22,726,678	22,726,678	22,675,278	22,675,278
Current assets					
Stocks	12	1,460	1,460	1,460	1,460
Debtors	13	1,023,730	1,044,244	1,169,545	1,188,948
Cash at bank and in hand		2,816,638	2,781,390	1,504,850	1,479,296
		3,841,828	3,827,094	2,675,855	2,669,704
Liabilities					
Creditors: Amounts falling due within one year	14	(1,809,727)	(1,809,727)	(1,081,428)	(1,081,428)
Net current assets		2,032,101	2,017,367	1,594,427	1,588,276
		=====	=====	=====	=====
Total assets less current liabilities		24,758,779	24,744,045	24,269,705	24,263,554
Creditors: Amounts falling due after one year	15	(9,066)	(9,066)	(11,333)	(11,333)
Net assets excluding pension liability		24,749,713	24,734,979	23,036,030	24,258,372
Defined benefit pension scheme liability	24	-	-	(1,183,000)	(1,183,000)
Total net assets		24,749,713	24,734,979	23,075,372	23,069,221
		=====	=====	=====	=====
Funds of the academy					
Restricted funds					
Fixed asset fund		22,871,486	22,871,486	22,675,278	22,675,278
Restricted income fund		118,290	118,290	-	-
Pension reserve		-	-	(1,183,000)	(1,183,000)
Total restricted funds	16	22,989,776	22,989,776	21,492,278	21,492,278
Unrestricted income funds	16	1,759,937	1,745,203	1,583,094	1,576,943
Total funds	17	24,749,713	24,734,979	23,075,372	23,069,221
		=====	=====	=====	=====

The financial statements on pages 36 to 60 were approved by the Trustees, and authorised for issue on 11 December 2025 and signed on their behalf by:

.....

D T Boyer
Chair of Trustees

Company Limited by Guarantee
Registration Number: 10564255

STEPHENSON MULTI ACADEMY TRUST

Statement of Cash Flows

Year ended 31 August 2025

		Year ended 31 August 2025	Year ended 31 August 2024
	Note	£	£
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	1,252,130	(844,359)
Cash flows from investing activities	20	61,925	(27,889)
Cash flows from financing activities	21	(2,267)	(2,266)
Change in cash and cash equivalents in the reporting year		1,311,788	(874,514)
Cash and cash equivalents at 1 September 2024		1,504,850	2,379,364
Cash and cash equivalent at 31 August 2025	22	2,816,638	1,504,850

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements

Year ended 31 August 2025

1. Statement of 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.

Basis of preparation

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

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

Consolidation

The financial statements include the assets and liabilities, and income and expenditure of Rainhill Arts College CIC as set out in note 27 on the basis that all of the directors of that company are trustees or members of the Senior Management Team of the academy trust.

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent undertaking is not presented as part of these financial statements. The consolidated Statement of Financial Activities includes a surplus of £586,607 (2024: £1,328,889) which is dealt with in the financial statements of Stephenson Multi Academy Trust.

Going concern

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

Income

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

- **Grants**

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 year 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.

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

1. Statement of Accounting Policies (continued)

- ***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 goods, facilities and services***

The value of donated goods, facilities and services provided to the academy trust are recognised at their fair value in the year in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind is a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

- ***Transfer on conversion***

Where assets are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

Expenditure

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

- ***Charitable activities***

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

All resources expended are inclusive of irrecoverable VAT.

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. 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 such assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. 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, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:-

Buildings	2% straight line
Furniture and equipment	10% straight line
Computer equipment and software	20% straight line
Motor vehicles	20% straight line

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

1. Statement of Accounting Policies (continued)

Tangible fixed assets (continued)

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.

Liabilities

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

Provisions

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS102. The financial assets and 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 and recoverable VAT is not included in the financial instruments disclosure definition.

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

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

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.

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

1. Statement of Accounting Policies *(continued)*

Pensions benefits

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. As stated in Note 25, the 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 year 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 year 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.

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 governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency and the Department for Education.

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 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions 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 liability.

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

2. Donations and capital grants	Unrestricted	Restricted	Restricted	Year ended	Year ended
	funds	income	fixed asset	31 August	31 August
	£	£	£	2025	2024
Capital grants	-	-	462,725	462,725	1,701,091
Other donations	-	-	-	-	11,550
	=====	=====	=====	=====	=====
	-	-	462,725	462,725	1,712,641
	=====	=====	=====	=====	=====
3. Funding for the academy trust's educational operations	Unrestricted	Restricted	Restricted	Year ended	Year ended
	funds	income	fixed asset	31 August	31 August
	£	£	£	2025	2024
DfE/ESFA grants					
General Annual Grant (GAG)	-	11,576,666	-	11,576,666	10,860,363
Pupil premium	-	361,757	-	361,757	394,398
Core Schools budget/Supplementary grant	-	411,479	-	411,479	390,204
Teachers pension grant	-	310,613	-	310,613	169,801
Teachers pay grant	-	160,660	-	160,660	159,385
Other DfE/ESFA grants	-	114,827	-	114,827	525,877
	=====	=====	=====	=====	=====
	-	12,936,002	-	12,936,002	12,500,028
	=====	=====	=====	=====	=====
Other Government grants					
Local authority grants	-	355,436	-	355,436	61,749
	=====	=====	=====	=====	=====
	-	355,436	-	355,436	61,749
	=====	=====	=====	=====	=====
Other income from academy trust's educational operations	-	19,939	-	19,939	-
	=====	=====	=====	=====	=====
	-	13,311,377	-	13,311,377	12,561,777
	=====	=====	=====	=====	=====
4. Other trading activities	Unrestricted	Restricted	Restricted	Year ended	Year ended
	funds	income	fixed asset	31 August	31 August
	£	£	£	2025	2024
Hire of facilities	109,043	-	-	109,043	118,189
Uniforms	475	-	-	475	1,781
Catering	454,958	-	-	454,958	479,603
Other income	67,710	-	-	67,710	132,337
	=====	=====	=====	=====	=====
	632,186	-	-	632,186	731,910
	=====	=====	=====	=====	=====

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

5. Investment income	Unrestricted funds	Restricted income funds	Restricted fixed asset funds	Year ended 31 August 2025	Year ended 31 August 2024
	£	£	£	£	£
Short term deposits	90	-	-	90	8
	=====	=====	=====	=====	=====

6. Expenditure	Staff Costs	Non pay expenditure		Year ended 31 August 2025	Year ended 31 August 2024
		Premises	Other	Total £	Total £
Academy's educational operations:-					
Direct costs	8,067,194	-	2,001,107	10,068,301	9,270,099
Allocated support costs	1,479,870	1,070,423	1,186,445	3,736,738	4,412,895
	=====	=====	=====	=====	=====
	9,547,064	1,070,423	3,187,552	13,805,039	13,682,994
	=====	=====	=====	=====	=====
Net income/expenditure for the year includes:-				Year ended 31 August 2025	Year ended 31 August 2024
				Total £	Total £
				£	£
Depreciation				349,490	397,139
Fees payable to auditor for - Audit				15,000	14,500
- Other services				3,950	3,720
Net interest on defined benefit pension scheme				50,000	59,000

7. Charitable activities	Year ended 31 August 2025	Year ended 31 August 2024
	£	£
Direct costs - educational operations	10,068,301	9,270,099
Support costs - educational operations	3,736,738	4,412,895
	=====	=====
	13,805,039	13,682,994
	=====	=====

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

7. Charitable activities (continued)

Analysis of support costs	Year ended 31 August 2025	Year ended 31 August 2024
	£	£
Support staff costs	1,479,870	1,855,494
Technology costs	350,755	441,052
Premises costs	720,933	812,867
Depreciation	349,490	397,139
Other support costs	255,130	315,277
Legal costs	28,175	22,520
Governance costs	18,233	18,220
Catering	534,152	550,326
 Total support costs	 3,736,738	 4,412,895

8. Staff

a. Staff costs	Year ended 31 August 2025	Year ended 31 August 2024
	£	£
Staff costs during the year were:-		
Wages and salaries	6,541,126	6,358,548
Social security costs	731,166	611,550
Pension costs	1,538,087	1,393,457
 Supply staff costs	 8,810,379	 8,363,555
Staff restructuring costs	658,419	708,085
	15,000	-
 Staff development and other staff costs	 9,483,798	 9,071,640
	63,266	26,266
 9,547,064	 9,097,906	

Staff restructuring comprises a redundancy payment to one employee.

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

8. Staff (continued)

b. Staff numbers

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

	Year ended 31 August 2025	Year ended 31 August 2024
	No	No
<i>Charitable activities</i>		
Teachers	85	52
Administration and support	65	93
Management	10	9
	160	154
	=====	=====

c. Higher paid staff

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

	Year ended 31 August 2025	Year ended 31 August 2024
	No	No
£60,001 - £70,000	10	2
£70,001 - £80,000	5	2
£80,001 - £90,000	1	3
£90,001 - £100,000	1	-
£130,001 - £140,000	2	1

Nine of the above employees participated in the Teachers' Pension Scheme, one is in the Local Government Pension Scheme and one has opted out. During the year ended 31 August 2025, pension contributions for the above amounted to £369,574 (2024: £188,432).

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,022,918 (2024: £528,837).

9. Related party transactions - trustees' remuneration and expenses

During the year ended 31 August 2025 no remuneration or expenses were reimbursed or paid directly to the trustees (2024: £Nil).

Other related party transactions involving the trustees are set out in note 26.

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

10. Trustees' and officers' insurance

In accordance with normal commercial practice the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides unlimited cover on any one claim and the cost for the year ended 31 August 2025 is included in the total cost of the Department of Education Risk Protection Arrangement Membership and is not made separately available to the academy trust.

11. Tangible fixed assets

Group and Academy Trust

	Long leasehold land and buildings £	Computer equipment £	Furniture and Equipment £	Motor Vehicles £	Total £
Cost					
At 31 August 2024	24,461,221	255,884	878,216	9,800	25,605,121
Additions	359,880	32,069	8,941	-	400,890
At 31 August 2025	24,821,101	287,953	887,157	9,800	26,006,011
Depreciation					
At 31 August 2024	1,963,938	203,148	752,957	9,800	2,929,843
Charged in year	299,320	24,649	25,521	-	349,490
At 31 August 2025	2,263,258	227,797	778,478	9,800	3,279,333
Net book value					
At 31 August 2025	22,557,843	60,156	108,679	-	22,726,678
At 31 August 2024	22,497,283	52,736	125,259	-	22,675,278

In respect of land and buildings transferred upon conversion to the academy trust from the LEA, a valuation was provided at 1 March 2017 of £20,624,954 (Land £9,855,000 and buildings £10,769,954).

12. Stocks	Group 2025 £	Academy Trust 2025 £	Group 2024 £	Academy Trust 2024 £
Stationery	1,460	1,460	1,460	1,460

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

13. Debtors	Group	Academy Trust	Group	Academy Trust
	2025	2025	2024	2024
	£	£	£	£
Trade debtors	10,030	10,030	30,077	30,077
VAT recoverable	196,089	196,089	756,936	756,936
Amounts due from subsidiary	-	20,514	-	19,403
Prepayments and accrued income	609,603	609,603	93,140	93,140
Other debtors	208,008	208,008	289,392	289,392
	1,023,730	1,044,244	1,169,545	1,188,948
	=====	=====	=====	=====

14. Creditors: Amounts falling due within one year	Group	Academy Trust	Group	Academy Trust
	2025	2025	2024	2024
	£	£	£	£
Trade creditors	491,392	491,392	548,045	548,045
Other taxes and social security	192,554	192,554	149,790	149,790
Other creditors	228,229	228,229	206,057	206,057
Accruals and deferred income	897,552	897,552	177,536	177,536
	1,809,727	1,809,727	1,081,428	1,081,428
	=====	=====	=====	=====

Deferred income	Group	Academy Trust	Group	Academy Trust
	2025	2025	2024	2024
	£	£	£	£
Deferred income at 1 September 2024	39,368	39,368	47,806	47,806
Released from previous years	(39,368)	(39,368)	(47,806)	(47,806)
Resources deferred in the year	25,377	25,377	39,368	39,368
Deferred income at 31 August 2025	25,377	25,377	39,368	39,368
	=====	=====	=====	=====

The deferred income balance represents amounts paid in advance for 2024/25 school trips.

15. Creditors: Amounts falling due after more than one year	Group	Academy Trust	Group	Academy Trust
	2025	2025	2024	2024
	£	£	£	£
Other creditors	9,066	9,066	11,333	11,333
	=====	=====	=====	=====

Other creditors represent an interest free loan from Salix. The loan is repayable in annual instalments of £1,133.

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

15. Creditors: Amounts falling due after more than one year (continued)	Academy		Academy	
	Group	Trust	Group	Trust
	2025	2025	2024	2024
Loan maturity				
Debt due in one year or less	1,133	1,133	1,133	1,133
Debt due between one and two years	1,133	1,133	1,133	1,133
Debt due between two and five years	3,399	3,399	3,399	3,399
Due in more than five years	4,534	4,534	6,801	6,801
Other creditors	10,199	10,199	12,466	12,466
	=====	=====	=====	=====
16. Funds	Balance at			
	1 September			
Group	2024	Income	Expenditure	Gains, losses and transfers
	£	£	£	£
Restricted general funds				
General Annual Grant	-	11,576,666	(11,375,403)	(82,973)
Other DfE/ESFA grants				118,290
Pupil premium	-	361,757	(361,757)	-
Supplementary grant	-	411,479	(411,479)	-
Other	-	586,100	(586,100)	-
Other government grants	-	355,436	(355,436)	-
Other	-	19,939	(19,939)	-
Pension reserve	(1,183,000)	-	110,000	1,073,000
	(1,183,000)	13,311,377	(13,000,114)	990,027
	=====	=====	=====	=====
Restricted fixed asset funds				
Inherited funds	18,852,985	-	(215,399)	-
DfE/ESFA capital grants	2,567,958	462,725	(112,620)	-
Capital expenditure from GAG	1,254,335	-	(21,471)	82,973
	22,675,278	462,725	(349,490)	82,973
	=====	=====	=====	=====
Total restricted funds	21,492,278	13,794,102	(13,349,604)	107,300
	=====	=====	=====	=====
Unrestricted	1,052,094	632,276	(455,433)	-
Designated (note v)	531,000	-	-	1,228,937
	=====	=====	=====	=====
Total unrestricted funds	1,583,094	632,276	(455,433)	-
	=====	=====	=====	=====
Total funds	23,075,372	14,406,378	(13,805,037)	1,073,000
	=====	=====	=====	=====

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

16. Funds (continued)

Academy Trust	Balance at 1 September 2024	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2025
	£	£	£	£	£
Restricted general funds					
General Annual Grant	-	11,576,666	(11,375,403)	(82,973)	118,290
Other DfE/ESFA grants					
Pupil premium	-	361,757	(361,757)	-	-
Supplementary grant	-	411,479	(411,479)	-	-
Other	-	586,100	(586,100)	-	-
Other government grants	-	355,436	(355,436)	-	-
Other	-	19,939	(19,939)	-	-
Pension reserve	(1,183,000)	-	110,000	1,073,000	-
	(1,183,000)	13,311,377	(13,000,114)	990,027	118,290
Restricted fixed asset funds					
Assets transferred from LEA	18,852,985	-	(215,399)	-	1,863,786
DfE Group capital grants	2,567,958	462,725	(112,620)	-	2,918,063
Assets acquired from GAG	1,254,335	-	(21,471)	82,973	1,315,837
	22,675,278	462,725	(349,490)	82,923	22,871,486
Total restricted funds	21,492,278	13,774,102	(13,349,604)	107,300	22,989,776
Unrestricted	1,045,943	619,040	(450,780)	-	1,214,203
Designated (note v)	531,000	-	-	-	531,000
Total unrestricted funds	1,576,943	619,040	(450,780)	-	1,745,203
Total funds	23,069,221	14,393,142	(13,800,384)	1,073,000	24,734,979

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

Notes

- (i) General Annual Grant including the Pupil Premium must be used for the normal running costs of the academy trust. There are no limits to the amount of GAG that is permitted to be carried forward from one year to another.
- (ii) ESFA Grants - these have been received for specific purposes, and have all been fully spent in the year.
- (iii) Local Authority Grants consist of support grants received from St Helens Borough Council and have been spent in full.
- (iv) The Pension Reserve represents the pension fund determined in accordance with FRS102 as detailed in note 25.
- (v) This represents monies set aside by the governors to cover "unforeseen circumstances" as well as replacement of the 3G sports pitch.

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

16. Funds (continued)

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

Funds	Balance at 1 September 2023	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2024
Group	£	£	£	£	£
Restricted general funds					
General Annual Grant	97,536	10,860,363	(10,997,728)	39,829	-
Other DfE/ESFA grants					
Pupil premium	-	394,398	(394,398)	-	-
Supplementary grant	-	390,204	(390,204)	-	-
Other	-	855,063	(855,063)	-	-
Other government grants	-	61,749	(61,749)	-	-
Pension reserve	(1,310,000)	-	101,000	26,000	(1,183,000)
	(1,212,464)	12,561,777	(12,598,142)	65,829	(1,183,000)
	_____	_____	_____	_____	_____
Restricted fixed asset funds					
Inherited funds	19,068,384	-	(215,399)	-	18,852,985
DfE/ESFA capital grants	972,289	1,701,091	(105,422)	-	2,567,958
Capital expenditure from GAG	1,370,482	-	(76,318)	(39,829)	1,254,335
	21,411,155	1,701,091	(397,139)	(39,829)	22,675,278
	_____	_____	_____	_____	_____
Total restricted funds	20,198,691	14,262,868	(12,995,281)	26,000	21,492,278
	_____	_____	_____	_____	_____
Unrestricted	1,053,339	743,468	(687,713)	(57,000)	1,084,602
Designated (note v)	474,000	-	-	57,000	531,000
	_____	_____	_____	_____	_____
Total unrestricted funds	1,527,339	743,468	(687,713)	-	1,583,094
	_____	_____	_____	_____	_____
Total funds	21,726,030	15,006,336	(13,682,994)	26,000	23,075,372
	=====	=====	=====	=====	=====

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

16. Funds (continued)

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

Academy Trust	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant	97,536	10,860,363	(10,997,728)	39,829	-
Other DfE/ESFA grants					
Pupil premium	-	394,398	(394,398)	-	-
Supplementary grant	-	390,204	(390,204)	-	-
Other	-	855,063	(855,063)	-	-
Other government grants	-	61,749	(61,749)	-	-
Pension reserve	(1,310,000)	-	101,000	26,000	(1,183,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(1,212,464)	12,561,777	(12,598,142)	65,829	(1,183,000)
Restricted fixed asset funds					
Assets transferred from LEA	19,068,384	-	(215,399)	-	18,852,985
DfE Group capital grants	972,288	1,701,091	(105,422)	-	2,567,958
Assets acquired from GAG	1,370,483	-	(76,318)	(39,829)	1,254,335
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	21,411,155	1,701,091	(397,139)	(39,829)	22,675,278
Total restricted funds					
	20,198,691	14,262,868	(12,995,281)	26,000	21,492,278
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted	1,050,226	730,501	(677,784)	(57,000)	1,045,943
Designated (note v)	474,000	-	-	57,000	531,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	1,524,226	730,501	(677,784)	-	1,576,943
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	21,722,917	14,993,369	(13,673,065)	26,000	23,069,221
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

Notes

- (i) General Annual Grant including the Pupil Premium must be used for the normal running costs of the academy trust. There are no limits to the amount of GAG that is permitted to be carried forward from one year to another.
- (ii) ESFA Grants - these have been received for specific purposes, and have all been fully spent in the year.
- (iii) Local Authority Grants consist of support grants received from St Helens Borough Council and have been spent in full.
- (iv) The Pension Reserve represents the pension fund determined in accordance with FRS102 as detailed in note 25.
- (v) This represents monies set aside by the governors to cover "unforeseen circumstances" as well as replacement of the 3G sports pitch.

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

17. Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:-

Group	Unrestricted funds	Designated funds	Restricted income funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	22,726,678	22,726,678
Net current assets	1,228,937	531,000	127,356	144,808	2,032,101
Long term liabilities	-	-	(9,066)	-	(9,066)
Pension scheme liability	-	-	-	-	-
Total net assets	1,228,937	531,000	118,290	22,871,486	24,749,713
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	Unrestricted Funds	Designated funds	Restricted income funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	22,726,678	22,726,678
Net current assets	1,214,203	531,000	127,356	144,808	2,017,367
Long term liabilities	-	-	(9,066)	-	(9,066)
Pension scheme liability	-	-	-	-	-
Total net assets	1,214,203	531,000	118,290	22,871,486	24,734,979
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

Group	Unrestricted funds	Designated funds	Restricted income funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	22,675,278	22,675,278
Net current assets	1,052,094	531,000	11,333	-	1,594,427
Long term liabilities	-	-	(11,333)	-	(11,333)
Pension scheme liability	-	-	(1,183,000)	-	(1,183,000)
Total net assets	1,052,094	531,000	(1,183,000)	22,675,278	23,075,372
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	Unrestricted Funds	Designated funds	Restricted income funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	22,675,278	22,675,278
Net current assets	1,045,943	531,000	11,333	-	1,588,276
Long term liabilities	-	-	(11,333)	-	(11,333)
Pension scheme liability	-	-	(1,183,000)	-	(1,183,000)
Total net assets	1,045,943	531,000	(1,183,000)	22,675,278	23,069,221
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

18. Commitments under operating leases

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:-

	2025 £	2024 £
Amounts due within one year	41,252	25,771
Amounts due between one and five years	49,391	-
	<hr/>	<hr/>
	90,642	25,771
	<hr/>	<hr/>

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year ended 31 August 2025 £	Year ended 31 August 2024 £
Net income/(expenditure) for the reporting year (as per the statement of financial activities)	601,341	1,323,342
Adjusted for:-		
Depreciation (note 7)	349,490	897,139
Capital grants from DfE and other capital income	(462,725)	(1,701,091)
Interest receivable (note 5)	(90)	(8)
Defined benefit pension scheme cost less contributions payable (note 25)	(168,000)	(168,000)
Defined benefit pension scheme finance costs and administration (note 25)	58,000	67,000
Decrease/(increase) in stocks	-	4,360
Decrease in debtors	145,815	(698,644)
Increase/(decrease) in creditors	<hr/> 728,299	<hr/> (68,457)
Net cash provided by/(used in) operating activities	1,252,130	(844,369)
	<hr/>	<hr/>

20. Cash flows from investing activities

	Year ended 31 August 2025 £	Year ended 31 August 2024 £
Dividends, interest and rents from investments	90	8
Purchase of tangible fixed assets	(400,890)	(1,728,988)
Capital grants from DfE Group	<hr/> 462,725	<hr/> 1,701,091
Net cash provided by/(used in) investing activities	61,925	(27,889)
	<hr/>	<hr/>

21. Cash flows from financing activities

	Year ended 31 August 2025 £	Year ended 31 August 2024 £
Repayment of DfE capital loan	(2,267)	(2,266)
	<hr/>	<hr/>

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

22. Analysis of cash and cash equivalents	At 31 August 2025 £	At 31 August 2024 £
Cash in hand and at bank	2,816,638	1,504,850
Total cash and cash equivalents	2,816,638	1,504,850

23. 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.

24. Pension and similar obligations

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

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

Contributions amounting to £146,263 were payable to the schemes at 31 August 2025 (2024: £141,927) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

24. Pension and similar obligations *(continued)*

Valuation of the Teachers' Pension Scheme *(continued)*

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,298,087 (2024: £1,159,382).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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 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 £509,000 (2024: £481,000), of which employer's contributions totalled £388,000 (2024: £354,000) and employees' contributions totalled £101,000 (2024: £93,000). The agreed contribution rates for future years are 14 per cent for employers and 11 per cent for employees.

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

As the scheme is in deficit the academy has entered into an agreement with the scheme trustees to make additional contributions of £96,642 per year in addition to normal funding levels. These additional contributions are expected to continue for the foreseeable future.

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

24. Pension and similar obligations (continued)

Local government pension scheme (continued)

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

Principal actuarial assumptions	At 31 August	At 31 August
	2025	2024
	%	%
Rate of increase in salaries	4.0	4.1
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	6.2	5.0
Inflation assumption (CPI)	2.5	2.6
<i>Retiring today</i>	At 31 August	At 31 August
	2025	2024
	Years	Years
Males	20.6	20.8
Females	23.3	23.4
<i>Retiring in 20 years</i>	At 31 August	At 31 August
	2025	2024
Males	21.7	22.0
Females	24.7	25.1
Sensitivity analysis (impact on liability)	At 31 August	At 31 August
	2025	2024
	£'000	£'000
Discount rate +0.1% pa	(66)	(86)
Discount rate -0.1% pa	67	88
Mortality assumption - 1 year increase in life expectancy	63	88
Mortality assumption - 1 year decrease in life expectancy	(62)	(86)
CPI rate +0.1% pa	67	88
CPI rate -0.1% pa	(66)	(86)
The academy trust's share of the assets in the scheme was:-	Fair value at 31 August	Fair value at 31 August
	2025	2024
	£	£
Equities	2,145,000	1,678,000
Gilts	158,000	151,000
Corporate bonds	46,000	54,000
Property	429,000	356,000
Cash and other liquid assets	70,000	47,000
Other	1,016,000	867,000
Total market value of assets	3,864,000)	3,153,000
Restriction of pension asset	(128,000)	-
	3,736,000	3,153,000

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

24. Pension and similar obligations *(continued)*

The actual return on scheme assets was £290,000 (2024: (£231,000)).

Amounts recognised in the Statement of Financial Activities	Year ended 31 August 2025	Year ended 31 August 2024
	£	£
Current service cost	240,000	220,000
Net interest cost	50,000	59,000
Administrative expenses	8,000	8,000
Total amount recognised in the SOFA	298,000	287,000
Local government pension scheme		
Changes in the present value of defined benefit obligations were as follows:	2025	2024
	£	£
At 1 September 2024	4,336,000	3,803,000
Current service cost	240,000	220,000
Interest cost	218,000	203,000
Employee contributions	101,000	93,000
Actuarial (gain)/ loss	(1,080,000)	61,000
Benefits paid	(79,000)	(44,000)
At 31 August 2025	3,736,000	4,336,000
Changes in the fair value of academy trust's share of scheme assets:	2025	2024
	£	£
At 1 September 2024	3,153,000	2,493,000
Interest on plan assets	168,000	144,000
Remeasurements	121,000	87,000
Administration expenses	(8,000)	(8,000)
Employer contributions	408,000	388,000
Employee contributions	101,000	93,000
Benefits paid	(79,000)	(44,000)
At 31 August 2025	3,864,000	3,153,000
Restriction of pension asset	(128,000)	-
	3,736,000	3,153,000

STEPHENSON MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2025

25. Related parties

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 governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial year.

W Segal, a Deputy Headteacher is also employed by WJEC English Languages (Examining) for marking examination papers. During the year, the Academy Trust paid WJEC English Languages (Examining) £41,042 (2024: £38,796) in examination fees.

During the year, the academy trust acquired website hosting and design services from Future Studios amounting to £444 (2024: £204). J Thorogood, the Headteacher is the wife of the owner of this business.

26. Subsidiary undertaking

The academy trust is in a position to control the operations of Rainhill Arts College CIC, a company registered in England and Wales.

The profit for the year was £14,734 and its capital and reserves at 31 August 2025 was £14,734.

STEPHENSON MULTI ACADEMY TRUST

Detailed Income and Expenditure Account

Year ended 31 August 2025
