

CHORUS EDUCATION TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Andy Deutsch Martin Hodgson Sheer Khan (resigned 8 November 2022) Alison Warner Steve Barks (appointed 9 November 2022) Yejide Adewakun (appointed 8 March 2023)
Trustees	Kevin James John Jex, Chair Stephen Shaw Anthony Saunders Jennifer Carling-Wright Christopher Fox David Owen Zoe May Sullivan Angela O'Brien OBE (appointed 1 September 2022) Nicola Shearstone (appointed 1 September 2022)
Company registered number	08289609
Company name	Chorus Education Trust
Principal and registered office	Unit 4, Acres Hill Business Park Acres Hill Lane Sheffield South Yorkshire S9 4LR

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

Company secretary A Allen

Senior leadership team

C James, Chief Executive Officer & Accounting Officer
A Allen, Chief Operating Officer
C Anthony, Chief Financial Officer
G Jones, Head of School - Hope Valley College
S Sims, Head of School - Silverdale
J Birkbeck, Head of School - Westfield
R McGrath, Headteacher - Malin Bridge Primary School
R Cronin, Headteacher - Eckington School

Independent auditor

BHP LLP
Chartered Accountants
Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

Bankers

Lloyds TSB
14 Church Street
Sheffield
South Yorkshire
S1 1HP

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

CHORUS EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The Trust operates four secondary academies and one primary academy in Sheffield and Derbyshire with capacity and rolls as follows during the year:

School	Phase	Pupil Capacity	Roll Oct 2023 census
Malin Bridge School	Primary, 2-11	577	614
Eckington School	Secondary, 11-18	1,453	1,244
Hope Valley College	Secondary, 11-16 Specialist post-16	684	546
Silverdale School, inc: The National Modern Foreign languages SCITT South Yorkshire Teaching Hub	Secondary, 11-18	1,500	1,463
Westfield School	Secondary, 11-16	1,350	1,315
Totals:		5,564	5,182

Structure, governance and management

a. Constitution

The Multi Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Articles of Association is the primary governing document of the Multi Academy Trust.

The Trustees of Chorus Education Trust are also the Directors of the charitable company for the purposes of company law.

The charitable company is known as Chorus Education Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the reference and administrative details on page 1.

The principal activities of the charitable company are to establish and maintain a number of academies in accordance with the requirements of its Master Funding Agreement in place with the Education and Skills Funding Agency.

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

Structure, governance and management (continued)

b. Members' liability

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

c. Trustees' indemnities

In line with the Companies Act 2006 s236 a disclosure is required of the following "qualifying indemnity provision":

- qualifying third party indemnity provision – was in force for all Directors (Trustees) of the company.
- qualifying pension scheme indemnity provision – was in force for the period.

d. Method of recruitment and appointment or election of Trustees

The Articles of Association clearly set out that the Trust shall have the following:

- Members - five
- Board of Trustees (Directors) – up to twelve

The Secretary of State for Education may, in special circumstances, appoint further and additional Directors. No Secretary of State appointees were made during the year.

The Board continues to review its strengths in terms of skills, expertise and effectiveness to determine that there is an appropriate balance of skills and both independent and non-independent Trustees on the Board. In 2022 an independent review of Governance was undertaken by Browne Jacobson. The Board has a skills audit of Trustees to inform recruitment and succession planning and there is a robust recruitment and selection process in place in respect of both Trustees and Local Governors. Potential Trustees and Governors are interviewed and checks are completed to ensure they are suitable to join the Trust and have the required skillset. Parents are represented at Local Governing Body level at each school by election to post.

e. Policies adopted for the induction and training of Trustees

Chairs ensure that induction training and mentoring is available for newly appointed Trustees and Local Governors on appointment, to ensure they understand their roles and responsibilities, an online training package and materials are available to all Trustees and Governors.

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

Structure, governance and management (continued)

f. Organisational structure

Subject to the mandates imposed by the Companies Act 2006, the Articles of Association ensure that:

- The Members of Chorus Education Trust have ultimate control over the Trust, with the ability to appoint other Members and Trustees, the right to amend the Trust's Articles of Association, and the authority to approve the audited accounts at the Annual General Meeting (AGM).
- The Board of Trustees manage the activities of the Trust and exercise all the powers of the Trust, with the above exceptions reserved to the Members. The key responsibilities reserved by the Board of Trustees include the responsibility to ensure that: adequate operational systems and controls are in place and implemented to meet the Trusts regulatory and funding obligations; accounting policies; approval of the annual Trust budget; determining financial matters of a higher value not delegated to committees or the individual school Local Governing Body or Trust staff; the appointment of auditors; the security of Trust assets and the appointment of the Chief Executive Officer (CEO). The Board of Trustees is supported by a number of committees as part of its decision making processes.

The Trust's Scheme of Delegation provides for decisions to be taken at the most appropriate level by the Board, its committees, each school Local Governing Body and SLT staff through the management structure.

- Individual school Local Governing Bodies have schemes of delegation to help the Trustees carry out their work. They have delegated responsibility for holding the Heads of School to account and providing support and challenge to improve the educational outcomes for all students at each Trust school.
- The Senior Leadership Team (SLT) for the period was as stated on page 2. The Board of Trustees with the CEO and COO determine the strategic direction of the trust and the SLT operationalise the agreed strategy.

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

The FRS 102 definition of key management personnel covers Trustees and the SLT team listed on page 2 of this report.

Trustees are unremunerated, when setting pay for all employees (including leadership and management), the Trust follows either:

- the national School Teachers Pay and Conditions Document (STPCD) that covers guidance on teachers' pay and conditions; the national teachers' pay scales include leadership pay scales.
- Or the Local authority NJC (National Joint Council) pay scales are followed for support staff.

The Trust pay policy is reviewed to reflect statutory changes, pay rises are approved annually by the Board of Trustees in line with national and local guidance for both teaching and support staff.

The CEO is appraised by a committee of the Board of Trustees, advised by an external independent School Improvement Partner. The CEO and COO prepare a report of recommendations for staff pay and remuneration for the Board as part of the annual appraisal process for all Trust staff.

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	8
Full-time equivalent employee number	8

Percentage of time spent on facility time

<i>Percentage of time</i>	Number of employees
0%	1
1%-50%	7
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£**

Total cost of facility time	5,088
Total pay bill	18,564,025
Percentage of total pay bill spent on facility time	0.03 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	4.81 %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular staff meetings and have been kept informed on specific matters directly by management through weekly staff meetings and "Heads-Up" bulletins. The Multi Academy Trust and its schools carry out exit interviews for all staff leaving the organisation and have adopted a procedure of upward feedback for senior management and the Trustees.

The Multi Academy Trust has implemented a number of detailed policies in relation to all aspects of Human Resource matters including:

- Equality and diversity policy and procedures
- Volunteers' procedures
- Health and safety policy
- Whistleblowing policy

In accordance with the equality and diversity policy, the Multi Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Multi Academy Trust's offices and/ or website.

j. Engagement with suppliers, customers and others in a business relationship with the Multi Academy Trust

During the year, the Trustees have had regard to the need to foster the Multi Academy Trusts' business relationship with suppliers, customers, and others, including as a charity the relationship with other stakeholders, for example pupils, beneficiaries, funders and the wider community. As demonstrated by the strategic report, our objectives and decisions taken by the leadership of the Trust.

Objectives and activities

a. Objects and aims

The Trust's main objective is: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a group of schools offering a broad and balanced curriculum.

Chorus Education Trust's vision is Outstanding Achievement for All. We want to create a culture of success in which our children and young people can thrive.

The main aims are for every school in the Trust:

- To create a supportive environment that allows every child and young person to achieve beyond their expectations
- To have a culture of vigilance around safeguarding
- To be financially sustainable with a balanced budget and deliver good value for public money.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

Our vision for the Trust is to create hubs of supportive educational excellence clustered in meaningful geographical areas, where we are able to work in close collaboration, and share centralised professional support services.

The Trust objectives for 2022/23 were based around:

Objective 1 - Improve the quality of education - ensure the curriculum intent is embedded, develop the implementation of the curriculum through improving the quality of teaching and ensure that the curriculum has impact by supporting outstanding achievement for all.

Objective 2 - Improve safeguarding and inclusion - improve the behaviour of students, attitudes to learning, attendance and punctuality and ensure that all students are safe.

Objective 3 - Improve the quality of leadership and management - develop and embed a culture of success, ensure students complete programmes of study, improve staff well-being and develop the impact of governance in holding leaders to account.

Objective 4 - Deliver and develop professional central support services which meet business needs - ensure finances are compliant and deliver good value for money, HR processes are robust and efficient, develop the IT infrastructure, ensure estates are well maintained and compliant and develop the impact of the marketing and communication processes.

Objective 5 - Improve the quality of the Teaching School - Develop the Sheffield Teaching School Alliance, the National Modern Languages SCITT and the South Yorkshire Teaching Hub.

Objective 6 - Develop Chorus Education Trust - resolve the potential Silverdale expansion, ensure that the building and site at Malin Bridge School and Hope Valley College will support outstanding learning and develop the external perception of the trust to allow growth. Look for appropriate opportunities to increase the number of schools in the Trust.

c. Public benefit

In exercising their powers and duties, the Trustees have complied with their duty to have due regards to the Charity Commission's guidance on Public Benefit. The main benefit is the provision of a high-quality education for its pupils, supporting other schools to improve their practice, and training outstanding teachers through South Yorkshire Teaching Hub and the National MFL SCITT. The catchment area for pupils is Sheffield and Derbyshire, each academy publishes their catchment area in line with the relevant local authority admissions process. The South Yorkshire Teaching Hub covers the Sheffield and Rotherham areas for teacher training, and the National MFL SCITT trains language teachers across England. All of the activity is evidenced through the results achieved and feedback from external independent parties and auditors.

In determining our objectives and planning our priorities for the future, the Trustees are mindful of the Charity Commission's general guidance on public benefit.

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

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

The Trust recognises the importance of performance indicators, to ensure that it delivers educational and financial excellence.

The Trust's financial performance is monitored by the Board of Trustees and the Senior Leadership Team, through the monthly management accounts and internal financial reports which monitor budget v actuals and key financial KPI's based on benchmarked integrated curriculum led financial planning.

It is also monitored through the completion and submission to the Education and Skills Funding Agency (ESFA) of:

- the Audited Accounts Submission,
- the Annual Accounts Return,
- the Academies Budget Forecast.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

c. Promoting the success of the company

Under section 172 (1) (a)-(f) of the Companies Act 2006, the Trustees demonstrate in this strategic report that they act in good faith to promote the success of the Multi Academy Trust for the benefit of its Members and other stakeholders, and in doing so have regard to:

- a) the likely consequences of any decision in the long term based on the core principles of achievement, safety and value for money
- b) the interests of the company's employees in the context of protecting their employment rights and mental health and well-being (see employee engagement, section j page 7)
- c) the need to foster the company's business relationships with all stakeholders to promote transparency and trust (see engagement with suppliers, customers and other business relationships, section k page 7)
- d) the impact of the company's operations on the community and the environment to act in a caring and responsible manner (see section a- objects and aims, page 7; section c - public benefit, page 8; streamlined energy and carbon reporting, page 16)
- e) the desirability of the company maintaining a reputation for high standards of business conduct to be seen as a protector of public funding (see the review of value for money, page 22), and
- f) the need to act fairly as between members and other stakeholders of the company, this includes all of the company's employees, students and parent/carers.

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

Strategic report (continued)

Achievements and performance (continued)

d. Review of activities

Secondary overview

The outcomes below for summer 2023 are close to the pre-pandemic standards of 2019. The 2020 and 2021 results were based on teacher assessed grades and central assessed grades awarded and standardised in line with QCA guidance. The 2022 results allowed some tolerance for the covid recovery period. The 2023 results are close to or above predictions and are improving for Silverdale and Westfield.

			KS4				KS5		
Name	Date joined Trust	Type	EM4+ %	EM5+ %	Att 8	P8	APS per entry	A*-B %	A*-C %
Silverdale	05/2016	Converter	81	64	56.5	+0.64	41.6	64	85
Westfield	12/2018	Sponsored	55	35	40.2	-0.34			
HVC	09/2019	Sponsored	63	42	44.8	-0.33			
Eckington	04/2023	Sponsored	65	44	46.2	-0.32	29.6	34	67

Chorus Trust Secondary Performance

	Chorus Education Trust	All state funded schools
Progress 8	+0.18	0
Entering EBacc %	51	39
EBacc Average Score	4.94	4.05
EBacc at Grade 5+ %	35	17
EBacc at Grade 4+ %	42	24
EM 5+ %	63	45
Attainment 8	54.4	46.2

Silverdale School

Silverdale School joined the Trust in May 2016. It is an 11-18 school in the South West of Sheffield. The latest OFSTED inspection in October 2022 confirmed that Silverdale is Good with an Outstanding sixth form.

The South Yorkshire Teaching Hub (SYTH)

Silverdale School was accredited as SYTH in January 2020, initially one of the six national test and learn hubs, now one of the 87 national teaching hubs. It supports over 36 Trusts and 318 schools within the Sheffield and Rotherham area to deliver the DfE's golden strands of; ITT (Initial Teacher training), ECF (Early Career Framework), Appropriate Body services (AB), Professional Development (CPD), and National Professional Qualifications (NPQs).

Sheffield Teacher Training Alliance

Silverdale School was awarded designated Teaching School status in April 2012. The Sheffield Teacher Training Alliance (STTA), formerly the Sheffield Teaching School Alliance (STSA), trains and develops primary and secondary teachers. STTA offers Initial Teacher Training (ITT) through School Direct with Sheffield Hallam University and University of Sheffield. It

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

has grown in strength and reach since 2012 and continues to meet and exceed the DfE Key Performance Indicators. 90 ITT trainees qualified in 2023 and 103 trainees have been recruited for 2023-24.

The National Modern Languages SCITT

The NML SCITT is a partnership between the state and private sector. It is a national subject specific School Centred ITT (SCITT) provision in Modern Foreign Languages which awards qualified teacher status. It has geographical hubs in Dulwich College in London, Oundle School near Peterborough, Haberdashers' Boys and Girls Schools in North London, DRET in East Midlands and South Lincolnshire, Cheadle Hulme in South Manchester, and St Helen's and St Katherine's in Abingdon. There are plans to continue to develop the hubs and establish future hubs in 2023-24. 26 trainees qualified in 2023 and 40 trainees have been recruited for 2023-24. The NML SCITT was categorized as Good by Ofsted in April 2021.

Westfield School

Westfield School joined the Trust in December 2018 as a sponsored academy, it is an 11-16 school in the Southeast of Sheffield. The latest OFSTED inspection in April 2023 graded Westfield as Requiring Improvement.

Hope Valley College

Hope Valley College joined the Trust in September 2019 as a single academy trust transfer, it is an 11-16 school in the Hope Valley (Derbyshire) with a specialist Post 16 Pathways Provision. The latest OFSTED inspection in October 2023 graded Hope Valley as Good.

Eckington School

Eckington school joined the Trust in April 2023 as a single academy trust transfer from another multi academy trust. It is an 11-18 school in Derbyshire. The latest OFSTED inspection in June 2022 graded Eckington School as Inadequate.

Primary overview

The outcomes below are for summer 2023:

			KS2 Expected (National Average)				KS2 Greater Depth		
Name	Date joined Trust	Type	Reading	Writing	Maths	Combined	Reading	Writing	Maths
Malin Bridge School	01/22	Converter	90(73)	79(71)	92(73)	78(59)	34	19	40

Malin Bridge School

Malin Bridge School was the first primary to join the Trust in January 2022, it is a 2-11 school in the North-West of Sheffield. The latest OFSTED inspection in October 2017 confirmed that Malin Bridge is Outstanding.

Financial review

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

Strategic report (continued)

a. Review of the year

During the year ended 31 August 2023, the Trust made an in-year deficit on restricted general funds (excluding pension reserve) plus unrestricted funds of £1,011,444, (2022: surplus of £435,030) after an investment of £544,905 on fixed assets (2022: £305,000).

Most of Chorus Education Trust's income is in the form of recurring grants from the Education and Skills Funding Agency (ESFA), part of the Department for Education (DfE), which are provided under the funding agreement for the Trust. The use of this income is restricted to particular purposes. The ESFA grants received by the Trust for the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In accordance with the Charity Commission's Statement of Recommended Practice (the SORP) - Accounting and Reporting by Charities 2019, capital grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted asset fund balance is reduced by annual depreciation charges, in accordance with the Trust's accounting policy, over the asset's expected useful life.

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

b. Reserves policy

On 1st September 2022 Chorus Education Trust had opening free reserves of £4,781,578 from the 12-month period 1st September 2021 – 31st August 2022.

The Trust ends the year 31st August 2023 with free reserves of £3,770,134. This comprises:

Trust Reserves	31/08/2023	31/08/2022
Unrestricted funds	£1,449,523	£1,380,342
Restricted funds	£2,320,611	£3,401,236
Total reserves	£3,770,134	£4,781,578

All before allowing for pension liabilities of £1,300,000 and fixed asset funds of £94,393,345. The Local Government Pension Scheme total deficit of £1,300,000 does not crystallise into an immediate liability. There are repayment mechanisms agreed on each scheme to repay the deficit over a set term, which is included in the forecast budgets. Each LGPS scheme is revalued and the deficit and employer contributions are set on a triannual basis.

A key objective of the Trust is to maintain a structure of prudent financial management. The aim of the Reserves Policy is twofold and the level of reserves should:

- 1- Ensure fluctuations in income (e.g. reduced student numbers) or unexpected expenditure (e.g. curriculum changes) are managed effectively across the Trust.
- 2- Enable a robust programme for the renewal and replacement of Trust/schools assets to be developed and maintained.

In achieving this, the Board of Trustees will be mindful that existing students are not disadvantaged through the retention of excessive reserves. To this end the Board will review reserve levels annually and have a target figure for schools of 5-10% of annual revenue income in reserve, and a Trust range of 5-15%.

At 31 August 2023 trust total unrestricted reserves and GAG reserves stand at 9% of total trust income (excluding income on conversion of academies and capital funding for the Silverdale expansion), of which 0.3% is SYTH unrestricted reserves.

c. Investment policy

The Trust's Articles of Association restrict any decisions on the investment of reserves to the Board of Trustees. Trustees may only invest funds after taking advice from a financial expert, as defined under the Financial Services and Markets Act 2000. Investments in prior years were restricted to deposit accounts with the Trust's bankers with any interest returned to the Trust as unrestricted income. During 2022-23 the Trust placed cash deposits with a number of institutions through the Insignis Cash deposit platform.

For the 2022-23 financial year the investment policy has been amended:

- **Investment powers** - The Board should follow the Charity Commission's guidance: CC14 Charities and investment matters: A guide for trustees. The ESFA's approval must be obtained for novel, contentious and/or repulsive investments.

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

- **Investment objectives** – The Trust's objectives are defined by the Trust and School Improvement Plans and reported in the annual accounts. Our core purpose is for the educational benefit of Chorus pupils, our investment objectives are to ensure the reserves are protected but maximise the financial return within the level of appropriate risk.
 - o The Trust will identify a level of funds that can be placed on deposit to generate additional interest income for the Trust to support its on-going charitable objectives
 - o Any investment decisions must be supported by a cashflow forecast that reduces the risk of the Trust not having the liquidity required to carry out its day-to-day activities
 - o Interest on the investments and deposits will be allocated by the Trust to further specific strategic aims, to be determined by Executive team on an annual basis as part of their Central Chorus Improvement Plan.
- **Attitude to risk** – the Trust has a cautious low risk appetite for loss of capital and volatility, risk is managed through diversification, ensuring security takes precedence over revenue maximisation.
 - o Counter party risk - Following the Banking Crisis in 2008, The Bank of England have (through the FCA & PRA) implemented changes to stress testing and capital requirements of UK FCA registered banks to ensure the stability of the UK Banking system. As such, the Trust can only make deposits with Banks or Building Societies with a UK banking licence and regulated by the FCA.
<https://register.fca.org.uk/s/>.
- **Type of investment** - Trustees do not intend to invest reserves in stocks and shares or other volatile investments as they do not consider these represent an acceptable level of risk to the Trust.
 - o Trustees believe that risk-free bank deposit accounts with higher rates of return than the current account are the most appropriate place to invest surplus cash that can be held for longer periods
 - o The Trust can invest surplus funds in a mixture of interest-bearing accounts and money market facilities (where the capital is not placed at risk) including: Overnight (instant access), Notice accounts (typically from 30-days to 100+ days), Fixed term deposits (typically from 1-month to 12- months)
 - o Terms need to be staggered to meet cashflow requirements - terms between 30, 60, 90 day and no longer than 1 year are acceptable. To exceed one year there would need to be a clear rationale for a longer term investment that would benefit the Trust and the approval of the Resources Committee would be needed.
- **Funds available for investment** – will be determined by cashflow planning and the reserves policy, timing of returns and the charity's liquidity needs.
 - o The Trust should ensure that a sufficient balance must be held across accounts with instant access so that the Trust's financial commitments can be met without the risk of the current account going overdrawn
 - o It should also allow enough flexibility to deal with reasonable, one off events should they occur
 - o The Trust's cash flow forecasts will dictate how much is available for investment and for how long
 - o The cashflow forecasts should be reviewed monthly as part of the management accounts cycle and on maturity of fixed term deposits.
- **Investment decisions** – the day-to-day responsibility of managing and implementing the investment policy is delegated by Trustees to the Resources Committee or an appointed investment adviser or manager to ensure investments are managed in accordance with this policy and monitor regularly how the Trust's investments are performing:
 - o Investments and disinvestments from deposit accounts can only be made to/from the Trust main central bank account. All transactions and funds transfers must be authorised in line with the finance policy limits
 - o The CFO or Finance Director is responsible for producing reliable cash flow forecasts as a basis for decision making
 - o The CFO or Finance Director is responsible for producing a plan to enable the Resources Committee to make investment decisions that comply with this Policy.

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

- **Reporting and monitoring requirements** – the Resources Committee will receive a termly update on any investments and their performance, they are responsible for controlling and tracking exposure, reviewing the investments, and reporting to the Board.

d. Principal risks and uncertainties

The Trust is not generally exposed to significant uncertainty in relation to financial instruments. The key issue is the LGPS pension scheme liability which is included in the accounts on the basis of actuarial advice and inevitably will be subject to fluctuations in the future. Trustees have assessed the major risks to which the Multi Academy Trust is exposed, in particular those relating to the specific safeguarding of students and employees, teaching, provision of facilities and other operational areas of the Trust, and its finances.

The risks to which the Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes. Internal risks faced are mainly operational and reputational, including risks to the running of the Trust (including the capacity of staff and buildings to meet the needs of pupils), failure to comply with current safeguarding legislation and performance in delivering the curriculum. Plus risks to the Trust's financial position, including revenue streams, cost control and cash management.

Risk management is embedded in the day-to-day operations and processes of the Trust, internal control systems, legislation changes and exposure to risks are considered in relation to all Trust activities. The risk register identifies the key risks to which the organisation is exposed, the likelihood of those risks occurring, their potential impact on the Trust/schools, and the actions being taken to avoid, reduce and mitigate the risks. All proposed new activities are assessed for risk and there are operational procedures and systems in place to follow to mitigate the risks the Trust faces.

Where significant financial risk still remains they have ensured they have adequate arrangements in place through the RPA DFE Risk Protection Arrangement. It should also be noted that procedures are in place to ensure compliance with health and safety of both staff and pupils.

The most significant risks are identified below. They remain broadly similar to previous years:

1. **Underlying inflation and increased staffing costs** - Natural progression within salary grades increases staffing costs annually (generally September for Teachers and April for non-teaching staff). Trust employees are on either Local Authority (NJC) or national teacher's pay and conditions. The Trust is affected to the same degree as all other Trusts/schools by such national increases, which are not fully funded by increases in ESFA income. Delays by the DfE and NJC bodies in negotiating and setting annual rises impacts on the Trust's ability to accurately forecast budgets, which can have a significant impact when staffing costs are at least 70% of total expenditure. This year has seen higher than forecast pay awards of 6.5% for Teachers from September 23 (partially funded), and a likely 3.88%-9.42% stepped rise for NJC backdated to April 2023.
2. **Underlying inflation and increased "other" non-staffing costs** – the current market volatility and high inflation rates continue to pose a significant risk for schools. Although headline inflation has fallen in recent months the impact of sustained high inflation over the last 18 months has placed unsustainable pressure on schools without increased funding from the ESFA.
3. **Drop in student income and student recruitment numbers** - at any school because of parental choice, not sending their children to a Trust academy because of perceived loss of effectiveness, means schools can be vulnerable to falling student rolls, increased provision from other providers etc.

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

4. **Failure to comply with current safeguarding legislation** - policies, procedures and training are all reviewed annually in line with the latest Keeping Kids Safe in Education legislation, there are annual audits at each school, and a dedicated Safeguarding and Inclusion Committee scrutinises the KPI data. However, students and employees could be at risk of harm if employees fail in their duty, which could result in future litigation, Ofsted visits and reputational damage to the Trust.

e. Financial risk management objectives and policies

The Trust is not generally exposed to significant uncertainty in relation to financial instruments. The key issue is the LGPS pension scheme liability which is included in the accounts on the basis of actuarial advice and inevitably will be subject to fluctuations in the future.

Fundraising

For accounting periods beginning on or after 1 November 2016, all auditable charities need to include additional information in their annual report about their fundraising practices. The reporting requirements are set out in section 7.9 of CC15d and section 9 of CC20 Charity fundraising a guide to Trustee duties.

Below are the Trust's policies in respect of fundraising activities:

- Members of Chorus Education Trust staff, pupils and parents, organise fundraising events and co-ordinate the activities of our supporters both in the schools and in the wider community on behalf of the Trust.
- Chorus is not subscribed to any fundraising standards or scheme for fundraising regulation.
- Chorus does not use professional fundraisers or involve commercial participators.
- The school PTAs acting on behalf of the Trust are not subscribed to any fundraising standards or scheme for fundraising regulation so far as we are aware.
- The PTAs may subscribe to the Your School Lottery scheme.
- The Trust is not aware of any failure by the charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the charity or the person acting on its behalf has voluntarily subscribed to.
- There have been no complaints about fundraising activity this year.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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

Streamlined energy and carbon reporting

The Multi Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2023	2022
Energy consumption used to calculate emissions (kWh)	6,017,130	6,167,923
<i>Energy consumption breakdown (kWh):</i>		
Gas	3,933,808	4,189,583
Electricity	2,050,161	1,959,012
Transport fuel	33,160	19,328
<i>Scope 1 emissions (in tonnes of CO2 equivalent):</i>		
Gas consumption	718.16	764.77
Owned transport	1.50	1.14
<i>Total scope 1</i>	719.66	765.91
<i>Scope 2 emissions (in tonnes of CO2 equivalent):</i>		
Purchased electricity	424.54	378.83
<i>Scope 3 emissions (in tonnes of CO2 equivalent):</i>		
Business travel in employee-owned or rental vehicles	7.14	3.54
<i>Total gross emissions (in tonnes of CO2 equivalent):</i>	1,151.34	1,148.28
<i>Intensity ratio:</i>		
Tonnes of CO2 equivalent per pupil*	0.27	0.31

* A pro rata approach to pupil numbers has been applied when new schools join the Trust mid year.

The Group has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2023 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency:

Two sites are PFI buildings, so it is very difficult for the schools/Trust to take positive steps to upgrade facilities and equipment to improve energy efficiency, as this is the responsibility of the PFI companies. Where it is within our control we have:

- Continued to use video conferencing technology for governance and staff meetings, to reduce the need for travel between and to sites.
- Continued the roll out of new IT kit, which is more energy efficient, across all 4 sites.

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

Streamlined energy and carbon reporting (continued)

- Capital investment in LED lighting has taken place across the three non-PFI schools alongside a new boiler installation at Hope Valley College. The Trust anticipates a significant reduction in energy usage as a result.
- Solar panels have been included on a new building at Silverdale school.

Plans for future periods

Leaders across the Trust have used quality assurance processes and Ofsted guidance to identify key areas for development. The objectives and targets at school level mirror the objectives and targets across the Trust. They remain static focusing on keeping the main thing the main thing for 2023-24:

Objective 1 - Improve the quality of education - ensure the curriculum intent is embedded, develop the implementation of the curriculum through improving the quality of teaching and ensure that the curriculum has impact by supporting outstanding achievement for all, ensure students complete programmes of study.

Objective 2 - Improve behaviour and attitudes to learning - improve the behaviour of students, attitudes to learning, attendance and punctuality and ensure that all students are safe.

Objective 3 - Improve the quality of leadership and management - develop and embed a culture of success, improve staff well-being and develop the impact of governance in holding leaders to account.

Objective 4 - Improve personal development and well being – develop the personal development curriculum in and outside of lessons and prepare pupils for future success in education, employment, or training.

Objective 5 - Deliver and develop professional central support services which meet business needs - ensure finances are compliant and deliver good value for money, HR processes are robust and efficient, develop the IT infrastructure, ensure estates are well maintained and compliant and develop the impact of marketing and communication processes.

Objective 6 - Improve the quality of the Teaching School - Develop the Sheffield Teacher Training Alliance, the National Modern Languages SCITT and the South Yorkshire Teaching Hub.

Objective 7 - Develop Chorus Education Trust - develop the Hope Valley College, Malin Bridge and Eckington sites, develop the external perception of the Trust to allow growth and ensure that the Trust can provide school improvement support to schools in need.

Disclosure of information to auditor

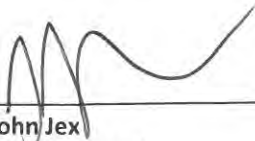
Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 22 December 2023 and signed on its behalf by:

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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

A handwritten signature in black ink, consisting of several loops and a final upward stroke, positioned above a horizontal line.

Mr John Jex
(Chair of Trustees)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day to day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Chorus Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 5 times during the year, with the Resources sub-committee meeting the requirement to meet 6 times per year. Trustees have continued the practice adopted during Covid-19 of meeting remotely using technology for sub-committees, but have met in person where possible for the Full Board meetings. The Trust has continued the use of the Governor Hub portal as the secure mechanism to share papers for the Board and Local Governing Bodies, the electronic methods of meeting and communication can assist attendance and are more effective and focused.

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

Trustee	Meetings attended	Out of a possible
Kevin James	5	6
John Jex, Chair	6	6
Stephen Shaw	5	6
Anthony Saunders	4	6
Jennifer Carling-Wright	4	6
Christopher Fox	6	6
David Owen	5	6
Zoe May Sullivan	5	6
Angela O'Brien OBE	4	6
Nicola Shearstone	4	6

Conflicts of interest

The Trust maintains an up to date and complete register of business and pecuniary interests. Details are published on the Trust's website and 'Declaration of Pecuniary Interests' is a standard agenda item for all Trust Committees.

The Trustees commissioned an external review of governance to evaluate their effectiveness in 2021-22, which was completed by Browne Jacobson. They reviewed the findings and recommendations as a Board at the strategic planning day in July 2022.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Resources Committee is a sub-committee of the main Board of Trustees. The remit includes all areas of finance and audit for which the Board is responsible. The main responsibility is to ensure the proper allocation and management of all funds allocated to the Trust and the use of Trust assets. There is a core membership of the committee but all Trustees are entitled to attend if they desire.

Attendance during the year at meetings was as follows:

Resources Committee Trustees:	Meetings attended	Out of a possible
Stephen Shaw, Vice Chair	5	6
Kevin James	5	6
Christopher Fox	4	6
John Jex	5	6
Anthony Saunders, Chair	5	6
Angela O'Brien OBE	3	6

As of 1 September 2023 the trust has established a stand alone Audit & Risk Committee. Moving forward the committees will have the following roles:

Finance & Resources Committee: The role of the Finance and Resources Committee is to ensure sound management of the Trust's finances and resources, including planning, monitoring, probity and value for money.

Audit & Risk Committee: The role of the Audit and Risk Committee is to advise the Board and Accounting Officer (the CEO) regarding the adequacy and effectiveness of the Trust's internal controls, risk management, governance and value for money systems and frameworks.

Review of value for money

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

The accounting officer considers how the Multi 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 where appropriate. The accounting officer for the Multi Academy Trust has delivered improved value for money during the year by;

- Replacing lighting with more energy efficient LED's at the three non-PFI schools in the trust.
- Continued use of the CPC framework for the purchase of IT equipment Trust wide as part of an IT investment lifecycle programme.
- Moving away from commercial insurance protection to the DfE's Risk Protection Arrangement as it became financially beneficial for the Trust to do so.
- Investing surplus cash through the Insignis cash platform to deliver a greater return on fixed term deposits.

GOVERNANCE STATEMENT (CONTINUED)

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 ongoing process designed to identify and prioritise the risks to the achievement of Multi 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 Chorus Education Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Multi 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 ongoing process for identifying, evaluating and managing the Multi Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

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

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Multi Academy Trust's financial systems. In particular the checks carried out in the current period included;

- Previous audit reports
- Audit arrangements
- Budget planning, monitoring and reporting
- Internal financial controls
- Governance
- Strategic risk management
- Procurement
- Income
- Pupil premium reporting
- Petty cash expenses
- Credit cards
- Payroll and HR

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- Fixed Assets
- Leases
- Lettings
- Health and safety compliance
- IT and GDPR

On a semi-annual basis, the internal auditor reports to the Board of Trustees through the Resources Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned with both visits this year taking place across all sites. No material control issues arose. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

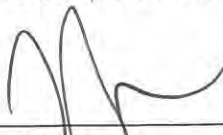
Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Multi Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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

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



John Jex
Chair of Trustees
Date: 22 December 2023



Chris James
Accounting Officer

CHORUS EDUCATION TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Chorus Education Trust I have considered my responsibility to notify the Multi Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi Academy Trust, under the funding agreement in place between the Multi Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022, including responsibilities for estate safety and management.

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

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



Chris James
Accounting Officer
Date: 22/11/23

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

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

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


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

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

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

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

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



John Jex
(Chair of Trustees)
Date: 22 December 2023

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CHORUS EDUCATION TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

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 strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report and the strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Multi 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 Multi Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the trust and the sector in which it operates and considered the risk of acts by the trust that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, relevant to the Trust, which could give rise to a material misstatement in the financial statements, including guidance issued by the ESFA. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management, review of trust minutes and legal expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of nominal ledger. We evaluated whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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

Use of our report

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


[Philip Allsop \(Dec 22, 2023 11:43 GMT\)](#)

Philip Allsop (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: Dec 22, 2023

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHORUS EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 14 December 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chorus Education Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Chorus Education Trust's funding agreement with the Secretary of State for Education dated 28 November 2018 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
- Review of the academy's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that ESFA approval has been obtained for relevant transactions;
- Discussions with Trustees, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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

Conclusion

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


[Philip Allsop \(Dec 22, 2023 11:43 GMT\)](#)

Philip Allsop (Senior statutory auditor)
BHP LLP
Chartered Accountants
Statutory Auditor

Date: Dec 22, 2023

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority		-	-	-	-	6,074,339
Transfer from existing trust		-	(323,752)	32,094,357	31,770,605	-
Other donations and capital grants		165	520,445	7,332,819	7,853,429	667,769
Other trading activities		658,956	222,628	-	881,584	547,765
Investments	6	81,062	-	-	81,062	724
Charitable activities:						
Multi Academy Trust educational operations		-	27,620,463	-	27,620,463	22,005,442
South Yorkshire teaching school hub		186,380	760,106	-	946,486	896,315
SCITT		254,806	8,710	-	263,516	342,910
Total income		1,181,369	28,808,600	39,427,176	69,417,145	30,535,264
Expenditure on:						
Raising funds	7	-	492,089	-	492,089	259,331
Charitable activities:	7,8					
Multi Academy Trust educational operations		656,212	28,591,003	1,425,025	30,672,240	24,736,626
South Yorkshire teaching school hub		107,619	697,518	-	805,137	782,111
SCITT		348,357	8,710	-	357,067	394,295
Total expenditure		1,112,188	29,789,320	1,425,025	32,326,533	26,172,363
Net income/(expenditure)		69,181	(980,720)	38,002,151	37,090,612	4,362,901
Transfers between funds	19	-	(544,905)	544,905	-	-
Net movement in funds before other recognised gains carried forward		69,181	(1,525,625)	38,547,056	37,090,612	4,362,901

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Net movement in funds before other recognised gains/(losses) brought forward		69,181	(1,525,625)	38,547,056	37,090,612	4,362,901
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	26	-	2,392,000	-	2,392,000	9,904,000
Net movement in funds		69,181	866,375	38,547,056	39,482,612	14,266,901
Reconciliation of funds:						
Total funds brought forward		1,380,342	154,236	55,846,289	57,380,867	43,113,966
Net movement in funds		69,181	866,375	38,547,056	39,482,612	14,266,901
Total funds carried forward		1,449,523	1,020,611	94,393,345	96,863,479	57,380,867

CHORUS EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08289609

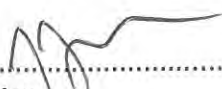
BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	10,451	15,680
Tangible assets	15	94,414,169	55,894,944
		94,424,620	55,910,624
Current assets			
Debtors	16	2,216,115	832,190
Cash at bank and in hand		4,280,702	4,629,756
		6,496,817	5,461,946
Creditors: amounts falling due within one year	17	(2,611,038)	(664,283)
Net current assets		3,885,779	4,797,663
Total assets less current liabilities		98,310,399	60,708,287
Creditors: amounts falling due after more than one year	18	(146,920)	(80,420)
Net assets excluding pension liability		98,163,479	60,627,867
Defined benefit pension scheme liability	26	(1,300,000)	(3,247,000)
Total net assets		96,863,479	57,380,867
Funds of the Multi Academy Trust			
Restricted funds:			
Fixed asset funds	19	94,393,345	55,846,289
Restricted income funds	19	2,320,611	3,401,236
Pension reserve	19	(1,300,000)	(3,247,000)
Total restricted funds	19	95,413,956	56,000,525
Unrestricted income funds	19	1,449,523	1,380,342
Total funds		96,863,479	57,380,867

CHORUS EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08289609

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 32 to 74 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
John Jex
(Chair of Trustees)

Date: 22 December 2023

The notes on pages 37 to 74 form part of these financial statements.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	276,835	677,005
Cash flows from investing activities	23	(693,389)	(274,496)
Cash flows from financing activities	22	67,500	(1,024)
Change in cash and cash equivalents in the year		(349,054)	401,485
Cash and cash equivalents at the beginning of the year		4,629,756	4,228,271
Cash and cash equivalents at the end of the year	24, 25	4,280,702	4,629,756

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Multi Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

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

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

1. Accounting policies (continued)

1.3 *Income (continued)*

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

- **Donations**

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

- **Other income**

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

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

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

1.4 *Expenditure*

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Multi Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

1. Accounting policies (continued)

1.5 Taxation

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

1.6 Intangible assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	- 5 years
-------------------	-----------

1.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Consolidated Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Consolidated Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Land and buildings	- straight line over 50 years non PFI (PFI defined by contract straight line 54/56 years)
Building fixtures and fittings	- straight line over 10 years non PFI (PFI defined by contract straight line 54/56 years)
Furniture and equipment	- Straight line over 5 years (musical equipment - 25 years)
Computer equipment	- Straight line over 5 years
Vehicles	- Straight line over 5 years

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Multi 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.

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

1. Accounting policies (continued)

1.11 Financial instruments

The Multi Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Multi 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 16. Prepayments are not financial instruments. Amounts due to the Multi Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Multi Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.12 Pensions

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

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

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

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

1. Accounting policies (continued)

1.13 Transfer of an existing academy to the trust

The transfer of an academy into the Multi Academy Trust from another Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities in relation to Eckington School that were transferred to the Multi Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 32.

1.14 Agency arrangements

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

1.15 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Multi 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	165	520,445	-	520,610	212,231
Capital grants	-	-	7,332,819	7,332,819	455,538
Transfer of existing academy into trust (note 32)	-	(323,752)	32,094,357	31,770,605	-
Transfer from local authority on conversion (Malin Bridge Primary School)	-	-	-	-	6,074,339
	165	196,693	39,427,176	39,624,034	6,742,108
Total 2022	4,439	223,131	6,514,538	6,742,108	

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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

4. Funding for the Multi Academy Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Education				
DfE/ESFA grants				
General Annual Grant	-	21,653,865	21,653,865	17,557,062
Other DfE/ESFA grants				
Pupil premium	-	864,211	864,211	653,902
Teachers' pay/ pension grants	-	107,270	107,270	112,146
Others	-	1,464,027	1,464,027	652,924
Post 16 income	-	2,403,299	2,403,299	2,038,577
	-	26,492,672	26,492,672	21,014,611
Other Government grants				
LA - SEN	-	641,625	641,625	488,998
LA - Early years	-	223,151	223,151	155,475
LA - other	-	117,054	117,054	219,773
	-	981,830	981,830	864,246
COVID-19 additional funding (DfE/ESFA)				
Recovery premium	-	-	-	5,521
Mass testing grant	-	-	-	48,130
School led tutoring funding	-	113,943	113,943	46,600
	-	113,943	113,943	100,251
Other income (non-DfE/ESFA)				
Other grant income	-	32,018	32,018	26,334
	-	32,018	32,018	26,334
Total Education	-	27,620,463	27,620,463	22,005,442

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
South Yorkshire Teaching Hub				
DfE/ESFA grants	-	219,927	219,927	219,436
Other income	186,380	540,179	726,559	676,879
	186,380	760,106	946,486	896,315
SCITT				
DfE/ESFA grants	-	8,710	8,710	-
Student Loan Company trainee fees received	191,000	-	191,000	258,808
Other income	63,806	-	63,806	84,102
	254,806	8,710	263,516	342,910
	441,186	28,389,279	28,830,465	23,244,667
Total 2022	487,488	22,757,179	23,244,667	

The academy received £113,943 (2022: £100,251) of funding for recovery premium, mass testing and school led tutoring, and costs incurred in respect of this funding totalled £113,943 (2021: £100,251).

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings and catering income	658,956	222,628	881,584	547,765
Total 2022	384,670	163,095	547,765	

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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

6. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	81,062	-	81,062	724
Total 2022	699	25	724	

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising funds:					
Direct costs	-	-	492,089	492,089	259,331
Education:					
Direct costs	17,387,132	1,418,225	1,692,926	20,498,283	16,800,540
Allocated support costs	4,868,026	4,265,359	1,040,572	10,173,957	7,936,086
South Yorkshire Teaching School Hub:					
Direct costs	354,453	-	221,760	576,213	556,134
Allocated support costs	151,846	-	77,078	228,924	225,977
SCITT:					
Direct costs	167,320	-	126,147	293,467	319,357
Allocated support costs	47,340	-	16,260	63,600	74,938
	22,976,117	5,683,584	3,666,832	32,326,533	26,172,363
Total 2022	18,447,716	4,628,698	3,095,949	26,172,363	

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	20,498,283	10,173,957	30,672,240	24,736,626
South Yorkshire Teaching School Hub	576,213	228,924	805,137	782,111
SCITT	293,467	63,600	357,067	394,295
	<u>21,367,963</u>	<u>10,466,481</u>	<u>31,834,444</u>	<u>25,913,032</u>
Total 2022	<u>17,676,031</u>	<u>8,237,001</u>	<u>25,913,032</u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	South Yorkshire Teaching School Hub 2023 £	SCITT 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	4,868,026	151,846	47,340	5,067,212	3,771,438
Depreciation	284,440	-	-	284,440	281,103
Other costs	403,619	73,302	14,290	491,211	643,343
Recruitment and other staff costs	88,783	-	-	88,783	32,781
Maintenance of premises and equipment	192,569	-	-	192,569	140,698
Cleaning	90,168	-	-	90,168	47,446
Rent and rates	115,945	-	-	115,945	143,224
Heat and light	254,693	-	-	254,693	86,424
Insurance	83,682	-	-	83,682	81,914
Catering	149,250	-	-	149,250	116,964
PFI property costs	3,530,604	-	-	3,530,604	2,805,390
Legal costs - conversion	13,022	-	-	13,022	7,631
Legal costs - other	11,355	-	-	11,355	5,175
Teaching school - governance costs	-	3,776	1,970	5,746	5,606
Governance costs	87,801	-	-	87,801	67,864
	10,173,957	228,924	63,600	10,466,481	8,237,001
Total 2022	7,936,086	225,977	74,938	8,237,001	

Included within other costs in 2022 is £95,418 which relates to fees in relation to the expansion of Silverdale School.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	79,040	65,112
Depreciation of tangible fixed assets	1,422,202	1,383,327
Auditor's remuneration - audit	32,335	14,962
Auditor's remuneration - other services	11,990	4,970
	<u>1,523,567</u>	<u>1,468,371</u>

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	16,729,791	12,734,468
Social security costs	1,713,544	1,313,935
Pension costs	3,768,180	3,888,240
	<u>22,211,515</u>	<u>17,936,643</u>
Agency staff costs	757,831	504,640
Staff restructuring costs	6,771	6,433
	<u>22,976,117</u>	<u>18,447,716</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	6,771	6,433
	<u>6,771</u>	<u>6,433</u>

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

10. Staff (continued)

b. Severance payments

The Multi Academy Trust paid 1 severance payment in the year, disclosed in the following bands:

	2023 No.
£0 - £25,000	1

c. Special staff severance payments

Included in staff restructuring costs is a non contractual/ non statutory amount of £6,771 (2022: £6,433).

d. Staff numbers

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

	2023 No.	2022 No.
Teachers	293	217
Administration and support	336	252
Management	42	35
	671	504

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	259	183
Administration and support	204	160
Management	40	35
	503	378

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

10. Staff (continued)

e. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	13	5
In the band £70,001 - £80,000	6	5
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	1	-
In the band £140,001 - £150,000	1	-
In the band £150,001 - £160,000	-	1
	=====	=====

f. Key management personnel

The key management personnel of the Multi Academy Trust comprise the Trustees and the senior management team as listed on page 2. 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 Multi Academy Trust was £984,062 (2022: £833,653).

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

11. Central services

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

- CEO support
- School Improvement (SIP) support
- Data tracking systems and support in their use
- Accounting officer, Chief Operating Officer support
- Finance and audit services including accounting and budgeting software
- HR services
- Legal services
- H&S and risk management services
- DPO and software for GDPR compliance tracking
- Governance process and documentation
- Policies and procedures
- Marketing and website materials

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

5% of Grant income (excluding PFI income, and agency income) for all schools in the Trust and South Yorkshire Teaching Hub, plus 5% of the NMFL SCITT trading income.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Silverdale	398,718	386,750
Westfield	356,623	318,437
Hope Valley	150,477	140,949
South Yorkshire Teaching Hub	60,427	60,298
Eckington	158,797	-
Total	1,125,042	906,434

Malin Bridge Primary School have not been charged any management fee in the year.

12. Trustees' remuneration and expenses

Trustees did not receive any payments from the academy in respect of their role as Trustees.

During the year ended 31 August 2023, expenses totalling £72 were reimbursed or paid directly to Trustee (2022 - £nil).

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

13. Trustees' and Officers' insurance

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

14. Intangible assets

	Computer software £
Cost	
At 1 September 2022	46,830
Additions	992
	<hr/>
At 31 August 2023	47,822
	<hr/>
Amortisation	
At 1 September 2022	31,150
Charge for the year	6,221
	<hr/>
At 31 August 2023	37,371
	<hr/>
Net book value	
At 31 August 2023	10,451
	<hr/>
At 31 August 2022	15,680
	<hr/>

CHORUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	60,195,467	666,976	1,468,934	17,547	62,348,924
Additions	6,432,002	842,412	621,417	-	7,895,831
On transfer of school	32,046,000	-	-	-	32,046,000
Disposals	-	-	(1,040)	-	(1,040)
At 31 August 2023	98,673,469	1,509,388	2,089,311	17,547	102,289,715
Depreciation					
At 1 September 2022	5,338,490	295,201	813,267	7,022	6,453,980
Charge for the year	937,641	223,735	257,319	3,507	1,422,202
On disposals	-	-	(636)	-	(636)
At 31 August 2023	6,276,131	518,936	1,069,950	10,529	7,875,546
Net book value					
At 31 August 2023	92,397,338	990,452	1,019,361	7,018	94,414,169
At 31 August 2022	54,856,977	371,775	655,667	10,525	55,894,944

Eckington School has been included on the basis of a valuation by FHP Property Consultants dated 31 January 2023.

16. Debtors

	2023 £	2022 £
Trade debtors	82,153	70,556
Other debtors	602,312	22,864
Prepayments and accrued income	1,531,650	738,770
	2,216,115	832,190

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

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	14,171	13,171
Trade creditors	2,109	-
Other creditors	15,049	2,024
Accruals and deferred income	2,579,709	649,088
	2,611,038	664,283
	2023 £	2022 £
Deferred income at 1 September	147,503	213,754
Resources deferred during the year	603,605	147,503
Amounts released from previous periods	(147,503)	(213,754)
	603,605	147,503

The deferred income relates to funding for the 23/24 year and income for trips and events to be refunded or deferred to future years.

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

	2023 £	2022 £
Other loans	81,148	80,420
Other creditors	65,772	-
	146,920	80,420

Included in other loans due within one year and due after more than one year are three loans from Salix. No interest is charged on the loans. One is for £11,775 (2022: £15,140) and it is due to be repaid by September 2026 in 6 monthly instalments. Another is for £68,645 (2022: £78,451) and is due to be repaid by March 2030 in 6 monthly instalments. Another is for £13,000 (2022: £nil) and is due to be repaid by August 2036 in annual instalments.

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

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<i>Unrestricted funds</i>						
General Funds	1,104,545	800,608	(656,211)	-	-	1,248,942
School Funds	106,673	-	-	-	-	106,673
Teaching School Funds	169,124	380,761	(455,977)	-	-	93,908
	<u>1,380,342</u>	<u>1,181,369</u>	<u>(1,112,188)</u>	<u>-</u>	<u>-</u>	<u>1,449,523</u>
<i>Restricted general funds</i>						
General Annual Grant (GAG)	2,531,942	21,452,731	(22,074,145)	(544,905)	-	1,365,623
Pupil Premium	-	864,211	(864,211)	-	-	-
School Fund	446,905	508,021	(484,915)	-	-	470,011
Teaching School Fund	422,389	768,818	(706,230)	-	-	484,977
LA- SEN	-	641,625	(641,625)	-	-	-
UIFSM	-	84,254	(84,254)	-	-	-
Other Grants	-	2,205,641	(2,205,641)	-	-	-
Post 16 income	-	2,403,299	(2,403,299)	-	-	-
Pension reserve	(3,247,000)	(120,000)	(325,000)	-	2,392,000	(1,300,000)
	<u>154,236</u>	<u>28,808,600</u>	<u>(29,789,320)</u>	<u>(544,905)</u>	<u>2,392,000</u>	<u>1,020,611</u>

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

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<i>Restricted fixed asset funds</i>						
Restricted Fixed Asset Funds	55,390,751	38,792,356	(1,422,510)	544,905	-	93,305,502
DfE Group Capital Grants	455,538	634,820	(2,515)	-	-	1,087,843
	<u>55,846,289</u>	<u>39,427,176</u>	<u>(1,425,025)</u>	<u>544,905</u>	<u>-</u>	<u>94,393,345</u>
<i>Total Restricted funds</i>	<u>56,000,525</u>	<u>68,235,776</u>	<u>(31,214,345)</u>	<u>-</u>	<u>2,392,000</u>	<u>95,413,956</u>
<i>Total funds</i>	<u>57,380,867</u>	<u>69,417,145</u>	<u>(32,326,533)</u>	<u>-</u>	<u>2,392,000</u>	<u>96,863,479</u>

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

Unrestricted funds

The unrestricted funds represent funds available to the Directors to apply for the general purposes of the Multi Academy Trust. School funds represent surplus funds that have arisen over a number of years. Teaching school fund represents funds generated from SYTH trading activities which the Directors have decided to reinvest in the general requirements of the teaching school.

Restricted funds

General Annual Grant (GAG): The Multi Academy Trust's principal funding stream received from the Education and Skills Funding Agency. This must be used to fund the normal running costs of the Multi Academy Trust for the benefit of existing students.

Pupil Premium: DfE funding to address the current underlying inequalities between children eligible for free school meals (FSM) and their wealthier peers by ensuring that funding reaches the pupils who need it most.

School Fund: Funds received for voluntary activities, trips, donations and fundraising, which will be paid to suppliers or charities. Westfield School Fund includes the former WLCT (Westfield Learning Community Trust) donated restricted fund, for the benefit of the pupils of Westfield School.

Teaching School Fund: Grant funding received to be spent on teacher training activities.

LA- SEN: Additional funding from the LA distributed to schools including additional funding for the Hope Valley

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

19. Statement of funds (continued)

College Post 16 unit.

LA- Silverdale expansion: Funding from the LA in relation to the expansion of Silverdale School.

LA- Early years funding: Funding from the LA to support the Early Years provision of the Trust.

Other Restricted Funds: Funds received by the Multi Academy Trust to be spent on specific projects. This includes sports presentations and private exams fees.

WLCT (Westfield Learning Community Trust): the reserves held by the subsidiary of the Multi Academy Trust to be spent by WLCT for the benefit of Westfield school pupils.

UIFSM: funding to enable the Trust to offer free school meals to pupils in reception, year 1 and year 2.

Pension Reserve: The deficit on the Local Government Pension Scheme has been recognised against restricted funds in order to match it against GAG as recommended by the ESFA Accounts Direction.

Restricted Fixed Assets Funds

The restricted fixed assets funds represent the assets of the Academy Trust along with funding provided to be spent on capital items.

Transfers

There is a transfer from GAG to fixed asset funds of £544,905 for the amount that was spent on purchasing assets in the year using GAG funding.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	880,569	446,187	(222,211)	-	-	1,104,545
School Funds	195,766	3,920	(300)	(92,713)	-	106,673
Teaching School Funds	208,440	427,189	(466,505)	-	-	169,124
	<u>1,284,775</u>	<u>877,296</u>	<u>(689,016)</u>	<u>(92,713)</u>	<u>-</u>	<u>1,380,342</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<i>Restricted general funds</i>						
General Annual Grant (GAG)	2,274,771	19,595,638	(19,123,537)	(214,930)	-	2,531,942
Pupil Premium	-	653,902	(653,902)	-	-	-
School Fund	271,818	257,985	(216,495)	133,597	-	446,905
Teaching School Fund	380,554	751,737	(709,902)	-	-	422,389
LA- SEN	-	488,998	(491,141)	2,143	-	-
LA- Silverdale expansion	-	95,418	(95,418)	-	-	-
LA- early years funding	-	155,475	(155,475)	-	-	-
LA- other funding	-	151,662	(151,662)	-	-	-
WLCT	134,630	25	(1,058)	(133,597)	-	-
UIFSM	-	31,471	(31,471)	-	-	-
Other restricted funds	-	1,010,119	(1,010,119)	-	-	-
Pension reserve	(11,680,000)	(49,000)	(1,422,000)	-	9,904,000	(3,247,000)
	<u>(8,618,227)</u>	<u>23,143,430</u>	<u>(24,062,180)</u>	<u>(212,787)</u>	<u>9,904,000</u>	<u>154,236</u>
<i>Restricted fixed asset funds</i>						
Restricted Fixed Asset Funds	50,447,418	6,514,538	(1,421,167)	305,500	-	55,846,289
<i>Total Restricted funds</i>	<u>41,829,191</u>	<u>29,657,968</u>	<u>(25,483,347)</u>	<u>92,713</u>	<u>9,904,000</u>	<u>56,000,525</u>
<i>Total funds</i>	<u>43,113,966</u>	<u>30,535,264</u>	<u>(26,172,363)</u>	<u>-</u>	<u>9,904,000</u>	<u>57,380,867</u>

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

19. Statement of funds (continued)

Total funds analysis by academy and trust

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Eckington School	(233,924)	-
Hope Valley College	(50,704)	258,929
Malin Bridge Primary School	(1,888)	(6,707)
Silverdale School	2,535,368	2,855,000
Westfield School	655,875	911,200
South Yorkshire Teaching Hub	578,884	591,513
Central Services	286,523	171,643
Total before fixed asset funds and pension reserve	3,770,134	4,781,578
Restricted fixed asset fund	94,393,345	55,846,289
Pension reserve	(1,300,000)	(3,247,000)
Total	96,863,479	57,380,867

Eckington School transferred to Chorus Education Trust from another multi-academy trust on 1 April 2023. The school has had a number of challenges resulting in a deficit reserves position at the 31 August 2023. Since joining the Trust a number of changes have been made to see the school return to financial stability.

Hope Valley College is a rural school with pressure on pupil numbers as a result of its setting and local demographics. The trust is providing financial support as the school aims to grow its pupil numbers and return to financial stability.

Malin Bridge Primary School incurred additional costs following academisation in 2021/22 resulting in a deficit funds position. The Trust continues to provide financial support to the school.

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

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Eckington School	2,289,679	437,420	91,929	485,617	3,304,645	-
Hope Valley College	2,464,130	761,997	350,666	527,212	4,104,005	4,095,929
Malin Bridge Primary School	2,193,771	680,162	155,569	293,214	3,322,716	2,311,632
Silverdale School	5,581,044	999,299	555,465	2,163,950	9,299,758	8,579,003
Westfield School	4,719,725	1,255,023	478,239	1,852,677	8,305,664	7,532,406
South Yorkshire Teaching Hub	523,955	199,293	-	438,956	1,162,204	1,176,408
WLCT	-	-	-	-	-	1,058
Central services	516,894	489,808	111,734	281,318	1,399,754	1,057,587
Multi Academy Trust	18,289,198	4,823,002	1,743,602	6,042,944	30,898,746	24,754,023

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	94,414,169	94,414,169
Intangible fixed assets	-	-	10,451	10,451
Current assets	1,449,523	4,917,478	129,816	6,496,817
Creditors due within one year	-	(2,596,867)	(14,171)	(2,611,038)
Creditors due in more than one year	-	-	(146,920)	(146,920)
Provisions for liabilities and charges	-	(1,300,000)	-	(1,300,000)
Total	1,449,523	1,020,611	94,393,345	96,863,479

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	55,894,944	55,894,944
Intangible fixed assets	-	-	15,680	15,680
Current assets	1,380,342	4,052,348	29,256	5,461,946
Creditors due within one year	-	(651,112)	(13,171)	(664,283)
Creditors due in more than one year	-	-	(80,420)	(80,420)
Provisions for liabilities and charges	-	(3,247,000)	-	(3,247,000)
Total	1,380,342	154,236	55,846,289	57,380,867

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

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

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	37,090,612	4,362,901
Adjustments for:		
Amortisation	6,221	12,824
Depreciation	1,422,202	1,405,516
Capital grants from DfE and other capital income	(7,121,968)	(455,538)
Interest receivable	(81,062)	(724)
Defined benefit pension scheme obligation inherited	120,000	49,000
Defined benefit pension scheme cost less contributions payable	175,000	1,201,000
Defined benefit pension scheme finance cost	150,000	221,000
(Increase) in debtors	(1,383,925)	(154,758)
Increase in creditors	1,945,755	91,957
Transfer of Malin Bridge assets on conversion	-	(6,059,000)
Transfer of Eckington assets	(32,046,000)	-
Loss on disposal of fixed assets	-	2,827
Net cash provided by operating activities	276,835	677,005

22. Cash flows from financing activities

	2023 £	2022 £
Cash inflows from new borrowing	-	2,341
Repayments of borrowing	(15,523)	(3,365)
Loans on transfer of Eckington	83,023	-
Net cash provided by/(used in) financing activities	67,500	(1,024)

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

23. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	81,062	724
Purchase of intangible assets	(992)	-
Purchase of tangible fixed assets	(7,895,831)	(730,758)
Proceeds from the sale of tangible fixed assets	404	-
Capital grants from DfE Group	7,121,968	455,538
Net cash used in investing activities	(693,389)	(274,496)

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	4,280,702	4,629,756
Total cash and cash equivalents	4,280,702	4,629,756

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	4,629,756	(349,054)	4,280,702
Debt due within 1 year	(13,171)	(1,000)	(14,171)
Debt due after 1 year	(80,420)	(728)	(81,148)
	4,536,165	(350,782)	4,185,383

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

26. Pension commitments

The Multi 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 South Yorkshire Pensions Authority and Derbyshire Pension Fund. Both are multi-employer defined benefit schemes.

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

There were no outstanding contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2022. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

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

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,616,783 (2022 - £2,020,635).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,263,000 (2022 - £888,000), of which employer's contributions totalled £977,000 (2022 - £666,000) and employees' contributions totalled £ 286,000 (2022 - £222,000). The agreed contribution rates for future years are 13.3% - 14.9% per cent for employers and 5.5% to 12.5% per cent for employees.

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

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

Principal actuarial assumptions

South Yorkshire Pensions Authority

	2023	2022
	%	%
Rate of increase in salaries	3.55	4.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95	3.05

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

26. Pension commitments (continued)

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

	2023 Years	2022 Years
Retiring today		
Males	20.6	22.6
Females	23.6	25.4
Retiring in 20 years		
Males	21.4	24.1
Females	25.0	27.3

Derbyshire Pension Fund

	2023 %	2022 %
Rate of increase in salaries	4.00	3.75
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.05

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

	2023 Years	2022 Years
Retiring today		
Males	20.8	21.1
Females	23.8	23.8
Retiring in 20 years		
Males	21.6	22.2
Females	25.3	25.6

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

26. Pension commitments (continued)

Sensitivity analysis

South Yorkshire Pensions Authority

	2023 £000	2022 £000
Discount rate +0.1%	(257)	(343)
Inflation +0.1%	226	293
Mortality assumption - 1 year increase	415	340
Pay growth +0.1%	36	53

Derbyshire Pension Fund

	2023 £000	2022 £000
Discount rate +0.1%	(172)	-
Inflation +0.1%	156	-
Mortality assumption - 1 year increase	295	-
Mortality assumption - 1 year decrease	19	-

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	11,429,630	7,494,240
Government bonds	3,589,760	2,193,620
Property	1,439,740	974,430
Cash and other liquid assets	305,870	164,710
Total market value of assets	16,765,000	10,827,000

The actual return on scheme assets was £(393,399) (2022 - £(311,448)).

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

26. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2023 £	2022 £
Current service cost	(1,152,000)	(1,867,000)
Past service cost	-	-
Interest income	545,000	175,000
Interest cost	(695,000)	(396,000)
Total amount recognised in the Statement of financial activities	(1,302,000)	(2,088,000)

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

	2023 £	2022 £
At 1 September	14,074,000	20,836,000
Conversion of academy trusts	-	1,285,000
Transferred in on existing academies joining the trust	3,752,000	-
Current service cost	1,152,000	1,867,000
Interest cost	695,000	396,000
Employee contributions	298,000	222,000
Actuarial gains	(1,732,000)	(10,393,000)
Actuarial gains not recognised	(322,000)	-
Benefits paid	(174,000)	(139,000)
At 31 August	17,743,000	14,074,000

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	10,827,000	9,156,000
Conversion of academy trusts	-	1,236,000
Transferred in on existing academies joining the trust	3,632,000	-
Actuarial gains/(losses)	660,000	(489,000)
Employer contributions	977,000	666,000
Employee contributions	298,000	222,000
Benefits paid	(174,000)	(139,000)
Return on plan assets (excluding net interest on the net defined pension liability)	545,000	175,000
At 31 August	16,765,000	10,827,000
	2023 £	2022 £
Amounts recognised in the balance sheet:		
Present value of the defined benefit obligations	17,743,000	14,074,000
Fair value of the academy trust's share of scheme assets	(16,765,000)	(11,570,000)
Schemes in surplus not recognised in the balance sheet	322,000	-
Defined benefit pension scheme liability	1,300,000	2,504,000

The net pension surpluses of £153,000 for Silverdale School and £169,000 for Eckington School at 31 August 2023, assessed in accordance with FRS 102, are not recognised in the balance sheet as the academy trust is unable to recover this surplus from the pension scheme.

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27. Operating lease commitments

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

	2023 £	2022 £
Amounts Payable		
Within 1 year	106,080	54,576
Later than 1 year and not later than 5 years	256,834	27,724
	<u>362,914</u>	<u>82,300</u>

28. Long-term commitments (other contractual commitments)

a. Other contractual commitments

At 31 August 2023 the total of the Multi Academy Trust's future minimum payments under other contractual commitments was:

	2023 £	2022 £
Amounts due within one year	4,027,897	2,958,809
Amounts due between one and five years	17,823,521	12,991,211
Amounts due after five years	16,989,127	16,027,033
	<u>38,840,545</u>	<u>31,977,053</u>

Silverdale School occupies premises which are subject to a Private Finance Initiative (PFI) contract, 2009-2034. The Trust itself is not party to this PFI contract, but it has entered into a supporting agreement towards the cost of the Local Authority, paying a 7.585% contribution rate of their school budget share plus utilities and pupil damages. This relates to operating payments including services for catering, facilities management, cleaning, utilities, insurance, other ancillary services and lifecycle costs on contract changes requested by the school.

Westfield School occupies premises which are subject to a Private Finance Initiative (PFI) contract, 2007-2032. The Trust itself is not party to this PFI contract, but it has entered into a supporting agreement towards the cost of the Local Authority, paying a 6.165% contribution rate of their school budget share plus utilities and pupil damages. This relates to operating payments including services for catering, facilities management, cleaning, utilities, insurance, other ancillary services and lifecycle costs on contract changes requested by the school.

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29. Members' liability

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

30. Related party transactions

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

The Trust did not enter into any related party transactions during the year.

31. Agency arrangements

The Multi Academy Trust distributes 16-19 bursary funds to the local authority as an agent for the ESFA. In the accounting period ending 31 August 2023, the Trust received £26,099 (2022: £26,572) and disbursed £21,761 (2022: £29,698) from the fund. An amount of £4,337 (2022: £nil) is included in other creditors relating to undistributed funds that is potentially repayable to ESFA.

The Multi Academy Trust also distributes SCITT bursary funds to students as an agent for the Department of Education. In the accounting period ending 31 August 2023, the Trust received £397,500 (2022: £388,600) and disbursed £397,500 (2022: £389,400) from the fund. An amount of £nil (2022: £nil) is due and is included within debtors.

NOTES TO THE FINANCIAL STATEMENTS
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32. Transfer of existing academies into the multi academy trust

On 1 April 2023, Eckington School transferred in from another multi academy trust. Since the assets, liabilities and operations of the individual academy were transferred at nil consideration, the transfer has been accounted for as a gift. The assets and liabilities transferred were valued at their fair value and recognised as a net gain in the statement of financial activities as income from donations and capital grants - transfer of existing academy into trust.

The following table sets out the fair values of the identifiable assets and liabilities transferred in:

Eckington School

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
<i>Tangible fixed assets</i>			
Land and buildings	18,494,292	13,551,708	32,046,000
Furniture and equipment	30,804	(30,804)	-
ICT equipment	2,821	(2,821)	-
<i>Liabilities</i>			
Creditors due within one year	(76,624)	-	(76,624)
Creditors due after one year	(78,771)	-	(78,771)
<i>Pensions</i>			
Pensions - pension scheme assets	3,632,000	-	3,632,000
Pensions - pension scheme liabilities	(3,752,000)	-	(3,752,000)
<i>Net assets</i>	18,252,522	13,518,083	31,770,605