

Company Registration Number: 08289609 (England & Wales)

**CHORUS EDUCATION TRUST**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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## TRUSTEES' REPORT

### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Members</b>	Steve Barks Andy Deutsch Martin Hodgson Alison Warner Dawn Carman-Jones
<b>Trustees</b>	Angela O'Brien OBE, Chair John Jex Stephen Shaw Anthony Saunders Christopher Fox David Owen Zoe May Sullivan Nicola Shearstone Yejide Adewakun Marie Prenton Aniko Pike David Butcher (resigned 23 September 2025)
<b>Company secretary</b>	A Allen
<b>Company registered number</b>	08289609
<b>Company name</b>	Chorus Education Trust
<b>Principal and registered office</b>	Unit 4, Acres Hill Business Park Acres Hill Lane Sheffield South Yorkshire S9 4LR
<b>Senior leadership team</b>	C James, Chief Executive Officer & Accounting Officer A Allen, Chief Operating Officer C Anthony, Chief Financial Officer K Cochrane, Executive Director of Education
<b>Independent auditor</b>	BHP LLP Chartered Accountants Statutory Auditor Albert Works Sidney Street Sheffield S1 4RG

**TRUSTEES' REPORT (continued)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**

<b>Bankers</b>	Lloyds TSB 14 Church Street Sheffield South Yorkshire S1 1HP
<b>Solicitors</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

## TRUSTEES' REPORT (continued)

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

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

School	Phase	Pupil Capacity	Roll Oct 2025 census
Bradwell Junior School	Primary, 7-11	73	42
Eckington School	Secondary, 11-18	1,453	1,130
Hady Primary School	Primary, 3-11	315	297 (+25 nursery)
Hope Valley College	Secondary, 11-16 Specialist post-16	684	524
Malin Bridge Primary School	Primary, 2-11	577	544 (+75 nursery)
Silverdale School	Secondary, 11-18	1,600	1,488
Stocksbridge Junior School	Primary, 7-11	360	240
Westfield School	Secondary, 11-16	1,350	1,371

The Trust also leads in two areas of teacher recruitment and development. The South Yorkshire Teaching Hub (SYTH) operates across Sheffield and Rotherham. This includes Initial Teacher Education (ITE), Early Career Framework (ECF), Appropriate Body services (AB), and National Professional Qualifications (NPQs). The National Specialist SCITTs recruits and trains secondary teachers through ten national hubs in Modern Languages, Maths and Physics.

## Structure, governance and management

### Constitution

The multi academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Chorus Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates 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 3.

The principle 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 Department for Education.

### Members' liability

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

## **TRUSTEES' REPORT (continued)**

### **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.

### **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.

### **Policies and procedures 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.

### **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.

## **TRUSTEES' REPORT (continued)**

- 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 3. The Board of Trustees with the CEO, COO, CFO and the Executive Director of Education determine the strategic direction of the trust and the SLT operationalise the agreed strategy.

### **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 3 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.

## TRUSTEES' REPORT (continued)

### Trade union facility time

#### *Relevant union officials*

Number of employees who were relevant union officials during the year	11
Full-time equivalent employee number	10

#### *Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	3
1%-50%	8
51%-99%	-
100%	-

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

	£
Total cost of facility time	34,725
Total pay bill	31,537,623
Percentage of total pay bill spent on facility time	0.11%

### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	10.76%
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### 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 several 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.

### Engagement with suppliers, customers and others in a business relationship with the 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.



## **TRUSTEES' REPORT (continued)**

### **Objectives and activities**

#### **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 to ensure that all members of the Chorus community are cared for and supported to be the best they can be. We work together to empower everyone to thrive and succeed.

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.

#### **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 2024/25 were based around:

**Objective 1 - Improve the quality of education** - ensure that the curriculum intent is developed and embedded in curriculum planning, 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 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 shared culture of success, improve the well-being of staff 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, efficient and compliant, develop the IT infrastructure that supports schools and central services effectively, ensure that estates are well maintained and compliant with health and safety, 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** – adopt and develop the DfE model for a string trust, ensure that the trust has the educational capacity to provide school improvement and support to schools in need and ensure that the trust has the central business capacity to provide school improvement support to schools in need.

## **TRUSTEES' REPORT (continued)**

### **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 Specialist SCITTs. 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 and leadership training, and the National Specialist SCITTs recruit and train maths, physics and language teachers across England. All 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.

### **Strategic report**

#### **Achievements and performance**

##### **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 DfE of:

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

##### **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.

##### **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 8)
- 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 8)

## TRUSTEES' REPORT (continued)

- 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 8; section c - public benefit, page 8; streamlined energy and carbon reporting, page 17)
- 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 21), 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.

## Review of activities

### Secondary overview

The outcomes below for summer 2025 show that outcomes at Silverdale remain strong for both GCSEs and A Levels. Outcomes at Eckington, Hope Valley College and Westfield are stable, but remain a focus for improvement.

Name	Date joined Trust	Type	KS4			KS5		
			EM4+	EM5+	Att 8	APS per entry	%A*-B	%A*-C
Eckington	04/2023	Sponsored	53	33	4.1	33	41	76
HVC	09/2019	Sponsored	61	41	4.4			
Silverdale	05/2016	Converter	83	71	5.7	40.2	66	84
Westfield	12/2018	Sponsored	57	38	4.1			

### Silverdale School

Silverdale School joined the Trust in May 2016. It is an 11-18 school in the Southwest 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, it is now one of the 87 national teaching hubs. The SYTH received reaccreditation in September 2024 to continue until August 2028. It supports 252 schools within the Sheffield and Rotherham area and 249 schools out of area to deliver the DfE's golden strands of Initial Teacher Education, Early Career Framework, Appropriate Body services and National Professional Qualifications.

### 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 Education (ITE) through School Direct with Sheffield Hallam University and University of Sheffield. It has grown in strength and reach since 2012 and continues to exceed the DfE Key Performance Indicators. 142 ITE trainees graduated in 2025 and 131 trainees have been recruited for 2025-26.

### The National Specialist SCITTs

The National Specialist SCITTs is a partnership between the state and private sector. It is a national subject specific School Centered ITT (SCITT) provision in Modern Languages, Maths and Physics which awards qualified teacher status. It has eleven geographical hubs across England based at Silverdale School, Benenden School, Cheadle Hulme School, Haberdashers' Boys' School, Brentwood School, Oundle

## TRUSTEES' REPORT (continued)

School, St Edwards School, Dulwich College, Lady Eleanor Holles School and Caterham School. 47 trainees graduated in 2025 and 86 trainees have been recruited for 2025-26. 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 South-East of Sheffield. On conversion the school was judged to be Inadequate. 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. On conversion the school was judged to be Inadequate. 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. Prior to joining Chorus, the latest OFSTED inspection in June 2022 graded Eckington School as Inadequate.

### Primary overview

The outcomes below are for summer 2025 and show strong performance at all four schools. Improving writing remains a focus for all the schools.

Name	Date joined Trust	Type	KS2 Expected (National Average)				KS2 Greater Depth			
			Reading (75)	Writing (72)	Maths (74)	Com (62)	Reading (23)	Writing (13)	Maths (24)	Com (8)
Bradwell Juniors	12/23	Sponsor	80	67	67	60	27	0	33	0
Hady Primary	07/24	Converter	77	77	72	66	26	15	19	4
Malin Bridge School	01/22	Converter	92	75	89	72	46	24	30	18
Stocksbridge Juniors	12/23	Converter	86	76	90	70	41	7	28	7

### Malin Bridge Primary School

Malin Bridge School was the first primary school to join the Trust in January 2022. It is a 2-11 school in the North-West of Sheffield. The latest OFSTED inspection in April 2024 confirmed that Malin Bridge remains Outstanding.

### Stocksbridge Junior School

Stocksbridge Junior School joined the Trust in December 2023. It is a 7-11 school in the North-West of Sheffield. The latest Ofsted inspection of the school in March 2025 judged the school to be Outstanding.

## TRUSTEES' REPORT (continued)

### Bradwell Junior School

Bradwell Junior School joined the Trust in December 2023 as a sponsored academy. It is a 7-11 school in the Hope Valley. Prior to joining Chorus, the latest OFSTED inspection in October 2023 graded Bradwell Junior School as Inadequate.

### Hady Primary School

Hady Primary School joined the Trust in July 2024. It is a 2-11 school in Chesterfield. The latest full OFSTED inspection graded the school as good. However, an ungraded inspection in April 2024 found Hady Primary could be classed as outstanding if the inspection had been graded.

## Financial review

### Review of the year

During the year ended 31 August 2025, the Trust made an in-year surplus on restricted general funds (excluding pension reserve) plus unrestricted funds of £1,200k, (2024: deficit of £160k) after an investment of £627k on fixed assets (2024: £333k).

Most of Chorus Education Trust's income is in the form of recurring grants from 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 DfE grants received by the Trust for the period ended 31 August 2025 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.

### Reserves policy

On 1st September 2024 Chorus Education Trust had opening free reserves of £3,611k from the 12-month period 1st September 2023 – 31st August 2024.

The Trust ends the year 31st August 2025 with free reserves of £4,817k. This comprises:

Trust Reserves	31/08/2025	31/08/2024
Unrestricted funds	£1,494k	£1,410k
Restricted funds	£3,323k	£2,201k
Total reserves	<b>£4,817k</b>	<b>£3,611k</b>

When considering the Trust reserves policy, the LGPS pension reserve and fixed asset funds are excluded. At the year end all Trust LGPS pension schemes were in a pension asset position, these assets are not been recognised in the financial statements. At the year end fixed asset funds totaled £105,531.

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.

## TRUSTEES' REPORT (continued)

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 the trust of 5- 10% of annual revenue income in reserve.

At 31 August 2025 trust total unrestricted reserves and GAG reserves stand at 7% of total trust income (8% of total revenue income), of which 0.1% is SYTH unrestricted reserves.

### 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. The Trust places cash deposits with a number of institutions through the Insignis Cash deposit platform.

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

## TRUSTEES' REPORT (continued)

- **Funds available for investment** – will be determined by cashflow planning and the reserves policy, timing of returns and the charity's liquidity needs.
  - 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
  - It should also allow enough flexibility to deal with reasonable, one off events should they occur
  - The Trust's cash flow forecasts will dictate how much is available for investment and for how long
  - 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:
  - 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.
  - The CFO or Finance Director is responsible for producing reliable cash flow forecasts as a basis for decision making.
  - 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.
- **Reporting and monitoring requirements** – the Finance and 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.

## Principal risks and uncertainties

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.

## TRUSTEES' REPORT (continued)

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 DfE 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.
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, the impact of sustained high inflation over the recent years continues to put pressure on school budgets.
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.
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.

### 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 fund raisers or involve commercial participants.
- 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.



**TRUSTEES' REPORT (continued)****Streamlined energy and carbon reporting**

The Group's greenhouse gas emissions and energy consumption are as follows:

	2025	2024
Energy consumption used to calculate emissions (kWh)	7,448,997	7,477,360
<b>Energy consumption breakdown (kWh):</b>		
Gas	4,941,269	5,089,707
Electricity	2,453,478	2,330,426
Transport fuel	54,250	57,227
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	904.05	930.91
Owned transport	1.81	2.28
<b>Total scope 1</b>	<b>905.86</b>	<b>933.19</b>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	434.27	482.51
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	12.37	12.76
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>1352.50</b>	<b>1,428.46</b>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil *	0.24	0.26

\* A pro rata approach to pupil numbers has been applied when new schools join the Trust mid year 2024.

**Quantification and reporting methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

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 sites.
- Capital investment in LED lighting and Solar panels has taken place where appropriate.
- SCA funding used to invest in capital schemes which will help to improve energy efficiency, including windows and doors.

## TRUSTEES' REPORT (continued)

### Plans for future periods

The Chorus Trustees Strategic Plan sets out strategic outcomes and short- and long-term strategic objectives under the following pillars-

1. Leadership and Culture- Has effective leadership teams at all levels. There is a well-developed and shared child centred culture based on the Chorus vision
2. High Quality, inclusive education- Delivers high quality education, especially for disadvantaged pupils and pupils with SEND. Behaviour and attendance are excellent for all. A culture of vigilance is embedded
3. School improvement at scale- The trust is growing in a controlled and sustained manners. Standards are improving in all schools. Previously underperforming schools are transformed
4. Workforce resilience and wellbeing- Recruits, develops and retains great staf. Prioritises staff wellbeing and sense of belonging
5. Finance, estates and operations- Underpinned by strong and effective financial management, prioritises the use of resources, including IT and estates, to deliver the best educational experience and environment for pupils
6. Strategic governance- Operates an effective and robust governance structure that exemplifies ethical standards. Utilises the expertise on its boards to oversee the strategic direction and hold leaders to account

### 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 18 December 2025 and signed on its behalf by:



**Angela O'Brien OBE**

Chair of Trustees

Date: 18 December 2025

## 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 Guide.

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 4 times during the year. Trustees have continued the practice of meeting remotely using technology for sub-committees, but have met in person 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
John Jex	4	4
Stephen Shaw	4	4
Anthony Saunders	3	4
Christopher Fox	3	4
David Owen	2	4
Zoe May Sullivan	3	4
Angela O'Brien OBE, Chair	4	4
Nicola Shearstone	3	4
Yejide Adewakun	3	4
Marie Prenton	3	4
Aniko Pike	2	4
David Butcher	2	4

The following resignations and appointments have taken place during the year and post year end:

Trustee	Appointment	Resignation
David Butcher	1 September 2024	23 September 2025

## GOVERNANCE STATEMENT (continued)

The board hold the trust executive to account against the Chorus Improvement Plan and operate the following subcommittee structure:

- Quality of education committee
- Attendance, safeguarding and behaviour committee
- Finance and resources committee
- South Yorkshire Teaching Hub Committee
- Audit and risk committee

The Chair of Trustees Annual Report to members assesses the work of the trust and demonstrates trustee challenge measured against the Chorus Improvement Plan.

The quality of the data provided to the board is overseen by the trust executive team and appropriately experienced/qualified trust level area leads in Finance, Data, HR, Estates and IT. Where appropriate, sector benchmark data is provided to allow challenge and scrutiny.

The Trust maintains an up-to-date and complete register of interests, details of pecuniary interests are published on the Trust website, considered at the start of each board/committee meeting and shared internally to ensure any potential conflicts can be identified and addressed. The current nature of pecuniary interests and the activity of the trust make significant conflict of interest unlikely.

The full board meets at least four times per year and sub committees meet termly.

External governance reviews are carried out periodically, the most recent review was carried out by Browne Jacobson in the summer of 2022 and a review is planned for 2026. The board carries out an ongoing process of self-review and utilises a skills matrix when assessing the current board skillset and to support recruitment. The new Chair of Trustees is reviewing the existing approach to the board's self-assessment and ongoing governance reviews and to further develop these.

The Finance & Resources Committee is a sub-committee of the main Board of Trustees. The remit includes all areas of finance and resources 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:

Trustee	Meetings attended	Out of a possible
Anthony Saunders, Chair	3	4
Stephen Shaw, Vice Chair	4	4
John Jex	4	4
Christopher Fox	2	4
Marie Prenton	3	4
Aniko Pike	3	4

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. The remit includes all areas of audit and risk for which the Board is responsible. The main responsibility is to ensure internal controls are appropriate and that the trust meets the required standards of regularity, propriety and compliance. There is a core membership of the committee but all Trustees are entitled to attend if they desire.

## GOVERNANCE STATEMENT (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Stephen Shaw, Chair	2	3
John Jex, Vice Chair	3	3
Angela O'Brien	3	3
Anthony Saunders	2	3
Marie Prenton	1	3
Nicola Shearstone	2	3
Aniko Pike	3	3

### 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;

- Carrying out a trust wide procurement exercise covering school catering
- Continued use of the CPC framework for the purchase of IT equipment Trust wide as part of an IT investment lifecycle programme.
- Utilising the Trust School Condition Allowance funding to invest in improving the trust estate – most notably a significant investment in window and door replacement at Eckington School.

### 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

### Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 on-going process for identifying, evaluating and managing the Multi Academy Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

## GOVERNANCE STATEMENT (continued)

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

On a biennial 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.

## GOVERNANCE STATEMENT (continued)

### Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- 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;
- correspondence from DfE.

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

### Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 18 December 2025 and signed on their behalf by:



**Angela O'Brien OBE**  
Chair of Trustees  
Date: 18 December 2025



**Chris James**  
Accounting Officer

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

A handwritten signature in black ink, appearing to read 'Chris James', is written over a horizontal line.

**Chris James**  
Accounting Officer  
Date: 18 December 2025



## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 18 December 2025 and signed on its behalf by:



**Angela O'Brien OBE**

Chair of Trustees

Date: 18 December 2025

## **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 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

### **Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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 this fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the 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 strategic report or the directors' report included within the trustees' report.

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

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

### **Responsibilities of trustees**

As explained more fully in the 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 responsibilities for the audit of the financial statements**

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

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:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the entity through discussions with management, and from our knowledge and experience of the industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the entity, including but not limited to those issued by or relating to Ofsted, DfE, GDPR, Safeguarding and Health and Safety;
- we assessed the extent of compliance with the laws and regulations identified above through discussions with management with direct responsibility for the compliance of laws and regulations, agreeing financial statement disclosures to underlying supporting documentation, reviewing legal expenses and reviewing Ofsted reports. We also reviewed the trust's website to ensure the required disclosures had been made in line with the Academy Trust Handbook; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

### 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.



Rachel Heath (Senior Statutory Auditor)

**BHP LLP**

Chartered Accountants

Statutory Auditor

Albert Works

Sidney Street

Sheffield

S1 4RG

Date: 19 DECEMBER 2025

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHORUS EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 18 November 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Chorus Education Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

### **Respective responsibilities of the accounting officer of Chorus Education Trust 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 and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- 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 issue;
- Ensure the DfE 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.

### Conclusion

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



Rachel Heath (Reporting Accountant)

**BHP LLP**

Chartered Accountants

Statutory Auditor

Albert Works

Sidney Street

Sheffield

S1 4RG

Date: *19 DECEMBER 2025*

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

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
<b>Income from:</b>						
<i>Donations and capital grants:</i>	2					
Transfer from local authority		-	-	-	-	11,740
Other donations and capital grants		-	946	1,762	2,708	2,303
<i>Other trading activities</i>	4	853	-	-	853	682
<i>Investments</i>	5	219	-	-	219	172
<i>Charitable activities:</i>	3					
Multi Academy Trust educational operations		-	43,683	-	43,683	38,872
South Yorkshire teaching school hub		145	968	-	1,113	985
SCITT		432	29	-	461	357
<b>Total income</b>		<b>1,649</b>	<b>45,626</b>	<b>1,762</b>	<b>49,037</b>	<b>55,111</b>
<b>Expenditure on:</b>						
<i>Raising funds</i>	6	-	927	-	927	827
<i>Charitable activities:</i>	6,7					
Multi Academy Trust educational operations		948	41,745	2,560	45,253	42,029
South Yorkshire teaching school hub		131	873	-	1,004	879
SCITT		482	29	-	511	412
<b>Total expenditure</b>		<b>1,561</b>	<b>43,574</b>	<b>2,560</b>	<b>47,695</b>	<b>44,147</b>
<b>Net income/(expenditure) carried forward</b>		<b>88</b>	<b>2,052</b>	<b>(798)</b>	<b>1,342</b>	<b>10,964</b>



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

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
<b>Net income/</b> <b>(expenditure)</b> <b>brought forward</b>		88	2,052	(798)	1,342	10,964
<i>Transfers</i> <i>between funds</i>	17	(4)	(623)	627	-	-
<b>Other recognised</b> <b>gains/ (losses):</b>						
Actuarial gains on defined benefit pension schemes	27	-	908	-	908	270
<b>Net movement in</b> <b>funds</b>		84	2,337	(171)	2,250	11,234
Total funds brought forward		1,410	986	105,702	108,098	96,864
<b>Total funds</b> <b>carried forward</b>		1,494	3,323	105,531	110,348	108,098

**BALANCE SHEET AS AT 31 AUGUST 2025****COMPANY NUMBER: 08289609**

	Note	£000	2025 £000	£000	2024 £000
<b>Fixed assets</b>					
Intangible assets	12		-		1
Tangible assets	13		<b>105,093</b>		105,340
					<b>105,341</b>
<b>Current assets</b>					
Debtors	14	<b>2,057</b>		1,585	
Cash at bank and in hand		<b>5,152</b>		2,248	
Short term investments		<b>1,700</b>		3,700	
		<b>8,909</b>		7,533	
Creditors: amounts falling due within one year	15	<b>(3,374)</b>		(3,240)	
<b>Net current assets</b>			<b>5,535</b>		4,293
<b>Total assets less current liabilities</b>			<b>110,628</b>		109,634
Creditors: amounts falling due after more than one year	16		<b>(280)</b>		(321)
<b>Net assets excluding pension liability</b>			<b>110,348</b>		109,313
Defined benefit pension scheme liability	27		-		(1,215)
<b>Total net assets</b>			<b>110,348</b>		108,098
<b>Funds of the Multi Academy Trust</b>					
<b>Restricted funds:</b>					
Fixed asset funds	17	<b>105,531</b>		105,702	
Restricted income funds	17	<b>3,323</b>		2,201	
Pension reserve	17	-		(1,215)	
<b>Total restricted funds</b>			<b>108,854</b>		106,688
<b>Unrestricted income funds</b>	17		<b>1,494</b>		1,410
<b>Total funds</b>			<b>110,348</b>		108,098

The financial statements on pages 31 to 63 were approved by the trustees and authorised for issue on 18 December 2025 and are signed on their behalf by:

  
**Angela O'Brien OBE**  
 Trustee

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

	<b>Note</b>	<b>2025 £000</b>	<b>2024 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>1,185</b>	1,282
<b>Cash flows from investing activities</b>	23	<b>1,738</b>	(1,253)
Cash flows from financing activities	22	<b>(19)</b>	182
<b>Change in cash and cash equivalents in the year</b>		<b>2,904</b>	211
Cash and cash equivalents at the beginning of the year		<b>2,248</b>	2,037
<b>Cash and cash equivalents at the end of the year</b>	24,25	<b>5,152</b>	2,248

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

### 1. Accounting policies

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

#### **Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

#### **Going concern**

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

#### **Income**

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

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the 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 period is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

- **Transfer on conversion**

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

## **Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

## **Intangible fixed 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 fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer software	- 5 years
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## **Tangible fixed assets**

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

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

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

Land and buildings	- straight line over 50 years on non PFI
--------------------	--

	- straight line over 54/56 years on PFI (as defined by PFI contract)
Building fixtures and fittings	<ul style="list-style-type: none"> <li>- straight line over 10 years on non PFI</li> <li>- straight line over 54/56 years on PFI (as defined by PFI contract)</li> </ul>
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.

#### **Liabilities**

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

#### **Provisions**

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

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

#### **Leased assets**

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

#### **Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity'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.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. 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 charity's wholly owned subsidiary are held at face value less any impairment.

#### **Taxation**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Pensions benefits**

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

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

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

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

#### **Agency arrangements**

The multi academy trust acts as an agent in distributing 16- 19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the academy 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 30.

#### **Fund accounting**

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

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by 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).

**Critical accounting estimates and areas of judgement**

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

*Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact on 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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

*Critical areas of judgement*

FRS102 section 28.22 states a LGPS surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. At the balance sheet date, the trust held a LGPS surplus of £769,000. Due to the trust's ongoing participation in the pension scheme, it is highly unlikely that a refund would be received. It is also difficult to estimate, with any degree of accuracy, the likelihood and impact of reduced pension contributions. The trust has therefore taken the decision not to recognise the surplus as an asset in the financial statements.

**2. Donations and capital grants**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed assets funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Capital grants	-	-	1,762	1,762	1,481
Transfer from local authority on conversion	-	-	-	-	11,740
Other donations	-	946	-	946	822
	<u>-</u>	<u>946</u>	<u>1,762</u>	<u>2,708</u>	<u>14,043</u>



**3. Funding for the academy trust's charitable activities**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Educational operations</b>				
<b>DfE grants</b>				
General Annual Grant (GAG)	-	32,539	32,539	29,285
Other DfE grants:				
Pupil premium	-	1,448	1,448	1,224
Teachers' pay/pension grant	-	1,372	1,372	892
Others	-	2,042	2,042	2,029
Post 16 income	-	3,408	3,408	3,012
	-	40,809	40,809	36,442
<b>Other Government grants</b>				
LAE- SEN	-	1,640	1,640	1,297
LAE- Early years	-	451	451	258
LAE- Other	-	621	621	791
	-	2,712	2,712	2,346
<b>Other income (non - DfE)</b>				
Other grant income	-	162	162	84
	-	43,683	43,683	38,872
<b>South Yorkshire Teaching Hub</b>				
DfE grants	-	279	279	253
Other income	145	689	834	732
	145	968	1,113	985
<b>SCITT</b>				
DfE grants	-	29	29	16
Student Loan Company trainee fees received	197	-	197	136
Other income	235	-	235	205
	432	29	461	357
	577	44,680	45,257	40,214

**4. Other trading activities**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Catering	181	-	181	202
Nursery and wraparound provision	236	-	236	196
Rental income	66	-	66	58
Other	370	-	370	226
	<b>853</b>	<b>-</b>	<b>853</b>	<b>682</b>

**5. Investment income**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment income	219	-	219	172
	<b>219</b>	<b>-</b>	<b>219</b>	<b>172</b>

**6. Expenditure**

	Staff costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
<b><i>Expenditure on raising funds:</i></b>					
Direct costs	-	-	927	927	827
<b><i>Education:</i></b>					
Direct costs	26,619	2,061	2,730	31,410	28,632
Allocated support costs	6,679	5,140	2,024	13,843	13,397
<b><i>South Yorkshire Teaching School Hub:</i></b>					
Direct costs	477	-	273	750	635
Allocated support costs	225	-	29	254	244
<b><i>SCITT:</i></b>					
Direct costs	213	-	203	416	344
Allocate support costs	73	-	22	95	68
	<b>34,286</b>	<b>7,201</b>	<b>6,208</b>	<b>47,695</b>	<b>44,147</b>

**Net income/ (expenditure) for the period includes**

	2025 £000	2024 £000
Operating lease rentals	138	132
Depreciation of tangible fixed assets	2,490	2,328
Amortisation of intangible assets	1	10
Fees payable to auditor for:		
- audit	28	33
- Other services	6	9

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Educational operations	31,410	13,843	45,253	42,029
South Yorkshire Teaching School Hub	750	254	1,004	879
SCITT	416	95	511	412
	<b>32,576</b>	<b>14,192</b>	<b>46,768</b>	<b>43,320</b>

**Analysis of support costs**

	Educational operations 2025 £000	South Yorkshire Teaching School Hub 2025 £000	SCITT 2025 £000	Total 2025 £000	Total 2024 £000
Staff costs	6,679	225	73	6,977	6,460
Depreciation	498	-	-	498	465
Other costs	790	24	21	835	899
Recruitment and other staff costs	100	-	-	100	89
Maintenance of premises and equipment	376	-	-	376	380
Cleaning	349	-	-	349	299
Rent and rates	310	-	-	310	269
Heat and light	372	-	-	372	426
Insurance	151	-	-	151	132
Catering	355	-	-	355	213
PFI property costs	3,733	-	-	3,733	3,892
Legal costs - conversion	-	-	-	-	49
Legal costs – other	25	-	-	25	21
Teaching school governance costs	-	5	1	6	8
Governance costs	105	-	-	105	107
	<b>13,843</b>	<b>254</b>	<b>95</b>	<b>14,192</b>	<b>13,709</b>

## 8. Staff costs

### a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	24,487	22,587
Social security costs	2,860	2,388
Pension costs	5,965	5,152
Other employee benefits	-	-
	<b>33,312</b>	<b>30,127</b>
Agency staff costs	1,003	882
Staff restructuring costs	33	65
	<b>34,348</b>	<b>31,074</b>

### Staff restructuring costs comprise:

	2025 £000	2024 £000
Redundancy payments	13	-
Severance payments	20	65
	<b>33</b>	<b>65</b>

### b. Severance payments

The Multi Academy Trust paid 2 severance payments in the year, disclosed in the following bands:

	2025
0 - £25,000	2

### c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £19,756 (2024: £36,784). Individually, the payments were: £9,756 and £10,000.

**d. Staff numbers**

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

	<b>2024/25</b>	<b>2023/24</b>	<b>FTE</b>	<b>FTE</b>
	<b>No.</b>	<b>No.</b>	<b>2024/25</b>	<b>2023/24</b>
			<b>No.</b>	<b>£000</b>
Teachers	<b>307</b>	324	<b>268</b>	290
Administration and support	<b>441</b>	422	<b>247</b>	247
Management	<b>56</b>	57	<b>55</b>	55
	<b>804</b>	803	<b>570</b>	592

**e. Higher paid staff**

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

	<b>2024/2025</b>	<b>2023/2024</b>
	<b>No.</b>	<b>No.</b>
£60,001 - £70,000	<b>25</b>	20
£70,001 - £80,000	<b>17</b>	10
£80,001 - £90,000	<b>5</b>	3
£90,001 - £100,000	<b>3</b>	2
£100,001 - £110,000	<b>3</b>	2
£120,001 - £130,000	<b>1</b>	1
£140,001 - £150,000	<b>-</b>	-
£160,001 - £170,000	<b>-</b>	1
£170,001 - £180,000	<b>1</b>	-

**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 3 and the school head teachers. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £1,874,953 (2024 £1,439,515).

**9. Central Services**

The multi academy trust has provided the following central services to its academies during the year:

- CEO support
- Executive Director of Education
- School Improvement (SIP) support
- Data tracking systems and support in their use
- Executive team 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. Additional management fees have been charged as required to support the centralisation of HR and Data teams during the year.

The actual amounts charged during the year were as follows:

	<b>2025</b>	2024
	<b>£000</b>	£000
Bradwell Junior School	<b>18</b>	-
Eckington School	<b>536</b>	403
Hady Primary School	<b>76</b>	-
Hope Valley College	<b>211</b>	162
Malin Bridge Primary School	<b>133</b>	121
Silverdale School	<b>623</b>	433
Stocksbridge Junior School	<b>74</b>	-
Westfield School	<b>579</b>	400
South Yorkshire Teaching Hub	<b>75</b>	69
	<b>2,325</b>	1,588

#### 10. Related party transactions – 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 2025, expenses totalling £nil were reimbursed or paid directly to Trustees (2024 - £nil).

During the year, donations from trustees totalled £100 (2024: £Nil).

#### 11. Trustees’ and officers’ insurance

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

**12. Intangible assets**

	Computer software £000
<b>Cost</b>	
As at 1 September 2024	48
Additions	-
At 31 August 2025	48
<b>Amortisation</b>	
At 1 September 2024	47
Charge for the year	1
At 31 August 2025	48
<b>Net book value</b>	
At 31 August 2025	-
At 31 August 2024	1

**13. Tangible fixed assets**

	Land and buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost</b>					
At 1 September 2024	110,970	1,867	2,521	18	115,376
Additions	6	1,610	627	-	2,243
Disposals	-	-	(207)	-	(207)
At 31 August 2025	110,976	3,477	2,941	18	117,412
<b>Depreciation</b>					
At 1 September 2024	8,076	682	1,263	15	10,036
Charge for the year	1,914	164	409	3	2,490
On disposals	-	-	(207)	-	(207)
At 31 August 2025	9,990	846	1,465	18	12,319
<b>Net book value</b>					
At 31 August 2025	100,986	2,631	1,476	-	105,093
At 31 August 2024	102,894	1,185	1,258	3	105,340

**14. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	<b>262</b>	176
Other debtors	<b>379</b>	315
Prepayments and accrued income	<b>1,416</b>	1,094
	<b>2,057</b>	1,585

**15. Creditors: amounts falling due withing one year**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Trade Creditors	<b>207</b>	207
Other tax and social security	<b>659</b>	551
Other loans	<b>44</b>	22
Other creditors	<b>714</b>	675
Accruals and deferred income	<b>1,750</b>	1,785
	<b>3,374</b>	3,240
Deferred income at 1 September 2024	<b>588</b>	604
Released from previous years	<b>(588)</b>	(604)
Resources deferred in the year	<b>379</b>	588
Deferred income at 31 August 2025	<b>379</b>	588

Deferred income relates to funding for 2025/26.

**16. Creditors: amounts falling due in greater than on year**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Other loans	<b>280</b>	321
	<b>280</b>	321

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.

- £5,047 (2024: £8,411) is due to be repaid by September 2026 in 6 monthly instalments
- £49,032 (2024: £58,839) is due to be repaid by March 2030 in 6 monthly instalments.
- £9,000 (2024: £11,000) is due to be repaid by August 2026 in annual instalments.



Included in other loans due within one year and due after more than one year are two CIF loans on which interest is charged.

- £51,690 (2024: £58,432) is a 10-year loan at an interest rate of 1.95%, due to be repaid August 2032.
- £209,187 (2024: £206,116) is a 10-year loan at an interest rate of 1.50%, repayments are due to start September 2025 and the loan will be repaid by August 2035.

**17. Statement of funds**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2025 £000
<b><i>Unrestricted funds</i></b>					
General Funds	1,229	1,073	(944)	(4)	1,354
School Funds	107	-	(4)	-	103
Teaching School Funds	74	576	(613)	-	37
<b><i>Total Unrestricted funds</i></b>	<b>1,410</b>	<b>1,649</b>	<b>(1,561)</b>	<b>(4)</b>	<b>1,494</b>
<b><i>Restricted general funds</i></b>					
General Annual Grant (GAG)	1,171	32,539	(30,913)	(623)	2,174
Pupil Premium	-	1,448	(1,448)	-	-
School Funds	474	946	(922)	-	499
Teaching School Funds	556	997	(902)	-	650
LAE- SEN	-	1,640	(1,640)	-	-
UIFSM	-	145	(145)	-	-
TCAF	-	75	(75)	-	-
Early Years	-	451	(451)	-	-
Other Grants	-	3,977	(3,977)	-	-
Post 16 income	-	3,408	(3,408)	-	-
Pension reserve	(1,215)	-	307	908	-
	<b>986</b>	<b>45,626</b>	<b>(43,574)</b>	<b>285</b>	<b>3,323</b>
<b><i>Restricted fixed asset funds</i></b>					
Restricted fixed asset funds	103,841	12	(2,491)	627	103,127
DfE Group Capital Funds	1,861	1,750	(69)	-	2,404
	<b>105,702</b>	<b>1,762</b>	<b>(2,560)</b>	<b>627</b>	<b>105,531</b>
<b><i>Total Restricted funds</i></b>	<b>106,688</b>	<b>47,388</b>	<b>(46,134)</b>	<b>912</b>	<b>108,854</b>
<b><i>Total funds</i></b>	<b>108,098</b>	<b>49,037</b>	<b>(47,695)</b>	<b>912</b>	<b>110,348</b>

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 2025.

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 funds represent 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 Department for Education. 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 that 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 College Post 16 unit.

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

TCAF (Trust Capacity Fund): Funds received to support the recent growth of the trust.

Early Years: Funding to support early years education.

Post 16 Income: Funding to support post 16 education.

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 DfE Accounts Direction.

### **Restricted Fixed Asset Funds**

The restricted fixed asset 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 £333k representing the investment of revenue funding in capital assets during the year.

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2024 £000
<b><i>Unrestricted funds</i></b>					
General Funds	1,249	824	(844)	-	1,229
School Funds	107	-	-	-	107
Teaching School Funds	94	491	(511)	-	74
<b><i>Total Unrestricted funds</i></b>	<b>1,450</b>	<b>1,315</b>	<b>(1,355)</b>	<b>-</b>	<b>1,410</b>
<b><i>Restricted general funds</i></b>					
General Annual Grant (GAG)	1,367	29,285	(29,148)	(333)	1,171
Pupil Premium	-	1,224	(1,224)	-	-
School Funds	469	831	(826)	-	474
Teaching School Funds	485	851	(780)	-	556
LAE- SEN	-	1,303	(1,303)	-	-
UIFSM	-	92	(92)	-	-
TCAF	-	261	(261)	-	-
Early Years	-	258	(258)	-	-
Other Grants	-	3,711	(3,711)	-	-
Post 16 income	-	3,012	(3,012)	-	-
Pension reserve	(1,300)	(376)	191	270	(1,215)
	<b>1,021</b>	<b>40,452</b>	<b>(40,424)</b>	<b>(63)</b>	<b>986</b>
<b><i>Restricted fixed asset funds</i></b>					
Restricted fixed asset funds	93,305	12,326	(2,123)	333	103,841
DfE Group Capital Funds	1,088	1,018	(245)	-	1,861
	<b>94,393</b>	<b>13,344</b>	<b>(2,368)</b>	<b>333</b>	<b>105,702</b>
<b><i>Total Restricted funds</i></b>	<b>95,414</b>	<b>53,796</b>	<b>(42,792)</b>	<b>270</b>	<b>106,688</b>
<b><i>Total funds</i></b>	<b>96,864</b>	<b>55,111</b>	<b>(44,147)</b>	<b>270</b>	<b>108,098</b>

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Bradwell Junior School	-	41
Eckington School	-	(239)
Hady Primary School	-	2
Hope Valley College	-	(216)
Malin Bridge Primary School	-	(76)
Silverdale School	-	2,295
Stocksbridge Junior School	-	57
Westfield School	-	718
South Yorkshire Teaching Hub	-	629
Central Services	4,817	400
Total before fixed asset funds and pension reserve	4,817	3,611
Restricted fixed asset fund	105,531	105,702
Pension reserve	-	(1,215)
<b>Total</b>	<b>110,348</b>	<b>108,098</b>

The Trustees approved that all reserves held by the Trust would be centralised at the year end and held by the Trust. This decision was taken so that all academies within the trust are supported and therefore the trust pool all reserves. Accordingly, no surpluses or deficits are attributed to particular academies but are held centrally. The Trustees are committed to ensuring the balance of reserves will be used effectively for the benefit of each child who is educated within Chorus Education Trust.

**Total cost analysis by academy**

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Bradwell Junior School	286	35	12	66	399	283
Eckington School	5,642	1,194	419	1,101	8,356	8,339
Hady Primary School	1,391	289	144	269	2,093	327
Hope Valley College	2,852	806	417	562	4,637	4,568
Malin Bridge Primary School	2,658	517	136	413	3,724	3,668
Silverdale School	6,244	1,037	631	2,599	10,511	10,392
Stocksbridge Junior School	1,100	222	108	257	1,687	1,462
Westfield School	5,745	1,277	597	2,148	9,767	9,476
South Yorkshire Teaching Hub	694	294	76	451	1,515	1,291
Central Services	625	1,441	3	447	2,516	2,003
<b>Multi Academy Trust</b>	<b>27,237</b>	<b>7,112</b>	<b>2,543</b>	<b>8,313</b>	<b>45,205</b>	<b>41,809</b>

# 18. Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets	-	-	105,093	105,093
Current assets	1,494	6,653	762	8,909
Current liabilities	-	(3,330)	(44)	(3,374)
Non-current liabilities	-	-	(280)	(280)
<b>Total net assets</b>	<b>1,494</b>	<b>3,323</b>	<b>105,531</b>	<b>110,348</b>

Comparative information is respect of the preceding year:

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
Intangible fixed assets	-	-	1	1
Tangible fixed assets	-	-	105,340	105,340
Current assets	1,410	5,419	704	7,533
Current liabilities	-	(3,218)	(22)	(3,240)
Non-current liabilities	-	-	(321)	(321)
Pension scheme liability	-	(1,215)	-	(1,215)
<b>Total net assets</b>	<b>1,410</b>	<b>986</b>	<b>105,702</b>	<b>108,098</b>

# 19. Capital commitments

There were no capital commitments at 31 August 2025.

**20. Long term commitments, including operating leases**

**a) Operating leases**

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

	<b>2025</b>	2024
	<b>£000</b>	£000
Amounts due within one year	<b>97</b>	121
Amounts due between one and five years	<b>150</b>	248
Amounts due after five years	-	-
	<b>247</b>	369

**b) Long-term commitments (other contractual commitments)**

At 31 August 2025 the total of the Multi Academy Trust's future minimum payments under other contractual commitments was:

	<b>2025</b>	2024
	<b>£000</b>	£000
Amounts due within one year	<b>3,727</b>	3,788
Amounts due between one and five years	<b>14,908</b>	15,152
Amounts due after five years	<b>11,610</b>	15,467
	<b>30,245</b>	34,407

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 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 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.

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

	<b>2025</b>	2024
	<b>£000</b>	£000
Net income/(expenditure) for the year(as per the statement of financial activities) for the year	<b>1,342</b>	10,964
Adjusted for:		
Amortisation	<b>1</b>	10
Depreciation	<b>2,490</b>	2,328
Capital grants from DfE and other capital income	<b>(1,762)</b>	(1,481)
Interest receivable	<b>(219)</b>	(172)
Defined benefit pension scheme obligation inherited	<b>-</b>	376
Defined benefit pension scheme cost less contributions payable	<b>(360)</b>	(261)
Defined benefit pension scheme finance cost	<b>53</b>	70
(Increase)/decrease in debtors	<b>(472)</b>	631
Increase/(decrease) in creditors	<b>112</b>	621
Transfer of assets on conversion	<b>-</b>	(11,804)
<b>Net cash provided by operating activities</b>	<b>1,185</b>	1,282

**22. Cash flows from financing activities**

	<b>2025</b>	2024
	<b>£000</b>	£000
Cash inflows from new borrowing	<b>-</b>	206
Repayments of borrowing	<b>(19)</b>	(24)
<b>Net cash provided by/ (used in) financing activities</b>	<b>(19)</b>	182

**23. Cash flows from investing activities**

	<b>2025</b>	2024
	<b>£000</b>	£000
Dividends, interest and rents form investments	<b>219</b>	172
Cash invested in fixed term deposits	<b>-</b>	(1,455)
Cash withdrawn from fixed term deposits	<b>2,000</b>	-
Purchase of tangible fixed assets	<b>(2,243)</b>	(1,451)
Capital grants from DfE Group	<b>1,762</b>	1,481
<b>Net cash used in investing activities</b>	<b>1,738</b>	(1,253)



**24. Analysis of cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	<b>5,152</b>	<b>2,248</b>
<b>Total cash and cash equivalents</b>	<b>5,152</b>	<b>2,248</b>

**25. Analysis of change in net debt**

	<b>At 1</b>		<b>At 31</b>
	<b>September</b>	<b>Cash flows</b>	<b>August</b>
	<b>2024</b>	<b>2025</b>	<b>2025</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>2,248</b>	<b>2,904</b>	<b>5,152</b>
Debt due within 1 year	<b>(22)</b>	<b>(22)</b>	<b>(44)</b>
Debts due after 1 year	<b>(321)</b>	<b>41</b>	<b>(280)</b>
<b>Total cash and cash equivalents</b>	<b>1,905</b>	<b>2,923</b>	<b>4,828</b>

**26. Short term investments**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Cash held on fixed term deposits of 12 months or less	<b>1,700</b>	<b>3,700</b>
<b>Total short-term investments</b>	<b>1,700</b>	<b>3,700</b>

## **27. 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 2020 and of the LGPS to the period ended 31 March 2022.

There were no outstanding or prepaid 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 teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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

### **Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £4,636,175 (2023/24: £3,926,089).

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

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

### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2025 was £2,146,000 (2024: £1,881,000), of which employer's contributions totalled £1,674,000 (2024: £1,467,000) and employees' contributions totalled £472,000 (2024: £414,000). The agreed contribution rates for future years are between 21.4% - 26.3% per cent for employers and 5.5% to 12.5% per cent for employees.

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

### Principal actuarial assumptions

#### South Yorkshire Pension Authority

	<b>2025</b>	2024
	<b>%</b>	%
Rate of increase in salaries	<b>3.30</b>	3.25
Discount rate for scheme liabilities	<b>6.10</b>	5.00
Inflation assumption (CPI)	<b>2.70</b>	2.65

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

	<b>2025</b>	2024
	<b>Years</b>	Years
<i>Retiring today:</i>		
Males	<b>20.7</b>	20.5
Females	<b>23.6</b>	23.6
<i>Retiring in 20 years</i>		
Males	<b>21.5</b>	21.3
Females	<b>25.0</b>	25.0

#### Derbyshire Pension Fund

	<b>2025</b>	2024
	<b>%</b>	%
Rate of increase in salaries	<b>3.70</b>	3.65
Discount rate for scheme liabilities	<b>6.10</b>	5.00
Inflation assumption (CPI)	<b>2.70</b>	2.65

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

	2025 Years	2024 Years
<i>Retiring today:</i>		
Males	21.0	20.8
Females	23.8	23.8
<i>Retiring in 20 years</i>		
Males	21.8	21.5
Females	25.3	25.3

### Sensitivity analysis

#### South Yorkshire Pension Authority

	2025 £000	2024 £000
0.1% decrease in Real Discount Rate	262	311
1 year increase in member life expectancy	438	493
0.1% increase in the Salary Increase Rate	10	13
0.1% increase in the Pension Increase/Revaluation Rate (CPI)	259	304

#### Derbyshire Pension Fund

	2025 £000	2024 £000
0.1% decrease in Real Discount Rate	176	211
1 year increase in member life expectancy	318	359
0.1% increase in the Salary Increase Rate	7	8
0.1% increase in the Pension Increase/Revaluation Rate (CPI)	175	207

### Share of scheme assets

The academy trust's share of the assets in the scheme were:

	2025 £000	2024 £000
Equities	16,055	13,934
Government bonds	5,528	4,806
Property	2,140	1,853
Cash and other liquid assets	689	602
	<b>24,412</b>	<b>21,195</b>

The actual return on scheme assets was £1,428,958 (2024: £2,177,802).

**Amounts recognised in the Statement of Financial Activities**

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

	2025 £000	2024 £000
Current service cost	(1,314)	(1,206)
Past service cost	-	-
Interest income	1,105	933
Interest cost	(1,103)	(986)
Interest in the effect of the asset ceiling	(55)	(17)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,367)</b>	<b>(1,276)</b>

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

	2025 £000	2024 £000
<b>At 1 September</b>	<b>22,393</b>	<b>18,065</b>
Conversion of academy trusts	-	1,251
Current service cost	1,314	1,206
Interest cost	1,103	986
Employee contributions	472	414
Pension surplus deemed irrecoverable	4,329	769
Actuarial gains	(5,039)	(74)
Benefits paid	(232)	(224)
<b>At 31 August</b>	<b>24,340</b>	<b>22,393</b>

**Changes in the fair value of the multi academy trust's share of scheme assets were as follows:**

	2025 £000	2024 £000
<b>At 1 September</b>	<b>21,178</b>	<b>16,765</b>
Conversion of academy trusts	-	875
Actuarial gains/(losses)	198	965
Employer contributions	1,674	1,467
Employee contributions	472	414
Benefits paid	(232)	(224)
Return on plan assets (excluding net interest on the net defined pension liability)	1,050	916
<b>At 31 August</b>	<b>24,340</b>	<b>21,178</b>

**Amounts recognised in the balance sheet**

The amounts recognised in the balance sheet are as follows:

	2025 £000	2024 £000
Present value of the defined benefit obligations	24,340	22,393
Fair value of the academy trust's share of scheme assets	(24,340)	(21,178)
<b>Defined benefit pension scheme liability</b>	<b>-</b>	<b>1,215</b>

Where applicable, net pension assets assessed in accordance with FRS102, are not recognised in the balance sheet as the academy trust is unable to recover this surplus from the pension scheme. The following asset ceiling restrictions have been applied:

	2025 £000	2024 £000
Chorus – central	554	90
Bradwell Junior School	18	-
Eckington School	907	303
Hady Primary School	54	-
Hope Valley College	594	-
Malin Bridge Primary School	561	102
Silverdale School	1,185	274
Stocksbridge Junior School	13	-
Westfield School	443	-
<b>Scheme in surplus not recognised in the balance sheet</b>	<b>4,329</b>	<b>769</b>

**28. Members' liability**

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

**29. Related party transactions**

Owing to the nature of 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 DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

### **30. Agency arrangements**

The multi academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the multi academy trust received £54,068 and disbursed £29,339 from the fund. As at 31 August 2025 the cumulative unspent 16-19 bursary fund is £24,729 of which £24,729 relates to undistributed funding that is repayable to DfE. Comparatives for the accounting period ending 31 August 2024 are £25,469 received, £20,778 disbursed, total cumulative unspent of £4,691 of which £nil was repayable to DfE.

