

**Chrysalis Multi Academy trust  
(A Company Limited by Guarantee)**

**Annual Report and Financial Statements  
Year Ended 31 August 2023**



Company Registration Number  
07557868 (England and Wales)

**Feltons  
Chartered Accountants**

**Birmingham  
B1 3JR**

THURSDAY



A8      \*ACUYDN5F\*      18/01/2024      #95  
COMPANIES HOUSE

**Chrysalis Multi Academy trust  
(A Company Limited by Guarantee)**

**Report and Financial Statements  
Year Ended 31 August 2023**

<b>Contents</b>	<b>Page</b>
Reference and Administrative Details	1
Trustees' Report	2
Governance Statement	17
Statement on Regularity, Propriety and Compliance	21
Statement of Trustees' Responsibilities	22
Independent Auditor's Report on the Financial Statements	23
Independent Reporting Accountant's Report on Regularity	27
Statement of Financial Activities incorporating Income & Expenditure Account	29
Balance Sheet	30
Statement of Cash Flows	32
Notes forming part of the Financial Statements, incorporating :	
Statement of Accounting Policies	33
Other Notes to the Financial Statements	38

**Chrysalis Multi Academy trust  
(A Company Limited by Guarantee)**

**Reference and Administrative Details**

**Members**

Mr S.R. Brunswick (Chairman)  
Mr I. Phillips  
Mr F.T. Molloy  
Mr S. Arnell  
Ms J. Blackman

**Trustees**

Mr S.R. Brunswick (Chairman)  
Ms. N. Hyde-Boughey  
Mr S. Kataria (resigned 28.03.23)  
Mr N.C. Molden  
Mr N. Sanghrajka  
Mr S. Kennedy  
Ms T. Patel  
Mrs D. Biles (appointed 28.03.23)  
Mr A. Holmes (appointed 28.03.23)

**Senior management team**

Ms N. Hyde-Boughey (Chrysalis MAT Executive Headteacher & Claremont High School Headteacher)  
Ms K. Mistry (Sudbury Primary School Headteacher)  
Mr A. Reid (Chrysalis MAT Chief Financial Officer)

**Company name**

Chrysalis Multi Academy trust

**Principal and registered office**

c/o Claremont High School  
Claremont Avenue  
Kenton  
Harrow  
Middlesex  
HA3 0UH

**Company registration number**

07557868

**Independent auditor**

Feltons  
8 Sovereign Court  
8 Graham Street  
Birmingham  
B1 3JR

**Bankers**

Lloyds Bank  
39 Threadneedle Street  
London  
EC2R 8AU

**Solicitors**

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

## **Chrysalis Multi Academy trust (A Company Limited by Guarantee)**

### **Trustees' report for the year ended 31 August 2023**

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

The Multi Academy Trust operates one primary school and one secondary school serving catchment areas in Brent which are:

- Claremont High School for pupils aged 11 to 19 with a pupil capacity of 1,650 and a roll of 1,626 in the school census on 5<sup>th</sup> October 2023.
- Sudbury Primary School for pupils aged 3 to 11 with a pupil capacity of 930 and a roll of 919 in the school census on 5<sup>th</sup> October 2023.

### **Structure, Governance and Management**

#### **Constitution**

The Multi Academy Trust is a company limited by guarantee with no share capital (registration number 07557868) and is also an exempt charity. As an exempt charity, it is not required to be registered with the Charity Commission and instead is regulated by the Education and Skills Funding Agency (ESFA) on behalf of the Department for Education.

The charitable company's memorandum and articles of association are the primary governing documents of the Multi Academy Trust. The Trustees of Chrysalis Multi Academy Trust are also directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the period are included in the Reference and Administrative Details on page 1.

#### **Members' liability**

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

#### **Trustees' indemnities**

In accordance with normal commercial practice the multi academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on multi academy business. The insurance provides cover up to £1 million on any one claim.

#### **Method of recruitment and appointment or election of Trustees**

The number of Trustees shall not be less than 3 and a maximum of 8 trustees can be appointed by ordinary resolution.

In the year there were 8 Trustees of which 1 Trustee served on the Local Governing Body of Claremont High School.

The Trust uses the website 'Inspiring Governance' which provides free recruitment resources to small Multi Academy Trusts, like Chrysalis MAT, looking to strengthen their Board of Trustees. The website is used to connect skilled volunteers who are interested in serving as Trustees at Chrysalis MAT. Interested candidates are shortlisted and interviewed by the Executive Headteacher, the Chair of Trustees and other key management personnel. Those identified as having the necessary skillset from the interview process are then invited to attend Trustees' meetings on a trial basis. If after this trial, the candidate(s) express the wish to be appointed, all Trustees vote on whether or not to appoint.

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' statement for the year ended 31 August 2023 (continued)**

**Policies and Procedures Adopted for the Induction and Training of Trustees**

- On appointment or election, each new Trustee is issued with a Handbook giving detailed information relevant to being a Trustee at Chrysalis Multi Academy Trust;
  - A meeting with the Chair of Trustees and Executive Headteacher is held and the structure and workings of the Multi Academy Trust are explained including;
  - An explanation of all current issues being dealt with by the academy trust;
  - An explanation of the roles and responsibilities of senior leaders within the academy trust.
- Trustees are also;
- Taken on a tour of each academy in the academy trust;
  - Introduced to key personnel within the academy trust;
  - Trustees are made aware of what training courses are available and are encouraged to attend courses to enhance their contribution to their role as a trustee of Chrysalis Multi Academy Trust.

**Organisational structure**

**The Trustees**

The Trustees are responsible for exercising oversight of the governance and management of the academy trust. In exercising their responsibilities, Trustees consider the advice given by the Executive Headteacher, other executive officers and the Chairs of the Local Governing Bodies as appropriate. The Trustees are responsible for setting general policy, adopting a 3-year plan and an annual budget, monitoring the academy trust by the use of results and budget and making major decisions about the direction of the academy trust, capital expenditure and senior staff appointments.

**The Executive Headteacher**

The Executive Headteacher is responsible for providing professional advice to the Trustees and all other relevant committees (including the Local Governing Bodies) regarding all matters of professional interest and concern that contribute to the successful development and operation of the academy trust and its academies.

**Each Academy Headteacher**

The Headteacher of Claremont High School is the Executive Headteacher and Sudbury Primary School has its own Headteacher. Both the Headteachers of each academy are responsible for the direction and operation of their academy, while also retaining a substantial degree of autonomy and flexibility in carrying out their delegated responsibilities. Each academy Headteacher is responsible to the Local Governing Body on all matters of professional interest and concern that contribute to the successful development and operation of their academy.

**Chief Financial Officer**

The Chief Financial officer takes the lead in establishing a strong framework for implementing and maintaining good financial management across the Trust.

**Accounting Officer**

The Executive Headteacher is the Accounting Officer.

**Arrangements for setting pay and remuneration of key management personnel**

Trustees are not remunerated, the Executive Headteacher, Headteacher of Sudbury Primary School and the Chief Financial Officer's salary are determined by the Trustees. Other senior management of the academy trust including Deputy Headteachers and Assistant Headteachers are determined by the Executive Headteacher and the Headteachers of each academy. All decisions regarding the remuneration of key management personnel and senior management are ratified by the Pay Committee.

**Chrysalis Multi Academy Trust**  
(A Company Limited by Guarantee)

**Trustees' statement for the year ended 31 August 2023 (continued)**

**Trade union facility time**

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows :

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
2	1.8

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	
1% - 50%	2
51% - 99%	
100%	

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

Total cost of facility time	£0
Total pay bill	£0
Facility time as percentage of total pay bill	£0

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	10%
---	-----

**Related parties and other Connected Charities and Organisations**

Chrysalis Multi Academy Trust has no connected party transactions. All Trustees, Local Governing Body members, key management personnel and senior management complete a 'Register of Interest' form to enable the academy trust to identify where any related parties may arise. In the event that a related party was identified, all decisions would still be based on the tender process but with an understanding of any interests. Any identified related parties would not participate in the decision-making process.

**Engagement with employees (including disabled persons)**

The Trust has met the requirements as follows:

- Regular staff briefings by the Executive Headteacher and each academy's Headteacher were and still undertaken.
- Further updates are provided in each academy's weekly staff bulletin and distributed to each member of the staff via email.
- Consultation via JCC across the Trust has taken place in relation to any amendment of policies or any new policies that have been rolled out.
- All staff are informed via email of any changes made to policies or if there is a new policy in place.
- The Executive Headteacher, HR and the academy's Headteacher operated and still operates an open-door policy to all staff to raise any concerns across the Trust.
- Reminding and providing supporting information on the Trust's Employee Assistance Programme and Counselling services.
- The Executive Headteacher and academy's Headteacher meets with senior leadership team/HoD to discuss any employee concerns.

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' statement for the year ended 31 August 2023 (continued)**

**Engagement with suppliers, customers and others in a business relationship with the Trust**

The academy trust ensures that value for money is prioritised and at the centre of all engagements with suppliers, customers and other business relationships. The academy trust strives to achieve good value in a manner which treats all suppliers, customers and others in a business relationship with the academy trust fairly and equally and above all else via a system of process and procedures that is transparent so that decisions can be held to account at any time.

Examples included:-

- The academy trust's finance department ensures that suppliers are paid on time and in accordance with supplier payment terms and finance procedures;
- The Executive Headteacher and Chief Financial Officer ensure that all goods and services are procured in accordance with finance procedures and where the value of a purchase is such, that a full tendering process is required, that the tender is conducted in a way that is transparent, fair and anyone with a business interest is excluded from the tender.

**Objectives and activities**

**Objects and aims**

The strategic goal of Chrysalis Multi Academy Trust is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the multi academy trust and the Department for Education. Chrysalis Multi Academy Trust (CMAT) was founded in 2017. It is a Trust for local schools and we have exceptionally high ambitions for anyone and everyone that we work with.

Our purpose is to deliver **high quality education** and provide **outstanding opportunities** to ensure all pupils, regardless of their background, ability, culture or gender, receive the challenge, support and experiences to **reach their full potential** and succeed in adult life.

We value the difference in our schools and recognise the importance of each one retaining their individual identity and leading in a way that best responds to the requirements of their children and local communities. That is why there is no one-size-fits-all approach at Chrysalis MAT.

We offer our schools unrivalled support and expertise in teaching and learning, mental health and wellbeing, leadership and professional development, which is tailored to fit their phase, context and needs. The central services that are then delivered by our highly qualified and experienced central team allows our schools to focus their attention on the children. This combination of autonomy, collaboration and support, underpinned by our shared vision and values, is what makes Chrysalis MAT so unique.

We have a strong track record in school improvement and have been presented a number of awards and accreditations such as the prestigious World Class Schools Mark, Flagship Inclusion Quality Mark and the Association for Physical Education (afPE). We continuously seek to support not only schools within Chrysalis MAT, but other local and national schools too through our extensive number of partnerships and initiatives. In doing so, we hope to achieve our key objectives of **reducing educational inequality** and **improving the life chances** of all our young people.

*Our Mission is:*

***"A family of schools working together in partnership to provide centres of educational excellence for all."***

High quality education is at the heart of everything we do at Chrysalis MAT. This is because we know that an outstanding education unlocks the potential of all learners and provides them with a wealth of opportunities regardless of their backgrounds or their individual starting points.

We believe that every young person, regardless of where they came from, their ability or personal needs is deserving of a world class education experience at Chrysalis MAT. By ensuring that every young person is given this opportunity we can enable them to achieve their full potential and to prepare them to be successful in adult life and in an ever-changing world.

Quality education is the hallmark of a forward thinking and highly cohesive society.

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' statement for the year ended 31 August 2023 (continued)**

At Chrysalis MAT we ensure that all our learners know and understand the values that they bring to their success and the added value that is brought by others. In this way we strive to create a learning community that is built upon the foundations of fairness, cohesiveness, challenge and resilience, productivity and innovation.

We expect learners of Chrysalis MAT to be confident to compete with their local, national and international peers.

Underpinning our vision and mission statement are our core values which have been defined by all our staff and governors and which capture the values of all our schools: Excellence, Responsibility, Respect, Aspiration and Perseverance. These expectations underpin everything we do and we are very excited to work with our partners who share this ethos.

**Excellence:** appointing the best staff who are innovative, skilled and whose enthusiasm for facing the challenges of education in the 21st century is unparalleled and to continue to provide opportunities for continuous professional development for all our staff.

**Responsibility:** provide a safe and secure environment where individual learners thrive as confident, independent citizens who are accountable and reflective about their actions and decisions.

**Respect:** fostering genuine community cohesion and a set of traditional values based on discipline and mutual respect and compassion where we value the unique contributions of parents and carers and the wider community.

**Aspiration:** providing a broad, balanced and challenging curriculum through innovative and quality teaching, strengthened by our exciting and all-inclusive approach enabling us to be at the forefront of educational development.

**Perseverance:** providing challenging and rigorous standards of academic achievement, enabling pupils to make choices for future learning based on a range of academic and applied skills.

**Our Six Key Principles**

**Equity:** Total commitment to working together to improve the life chances of all learners through high expectations of the performance for all.

**Learning:** High quality teaching and learning for all key stages.

**Leadership:** Rigorous leadership that has an impact at all levels.

**Curriculum:** Positive growth mindset so that we are consistently developing, achieving strength through challenge and creating opportunities for all.

**Professional Development:** High quality training and professional development for staff and governors.

**Communication:** Positive professional relationships between all staff and all stakeholders.

**Objectives, strategies and activities**

The main objectives for the year are:

- Continue to be Ofsted ready, especially at Claremont and make further effective use of external validation such as IQM and Challenge Partners QAR to drive school improvement.
- Continue the already well-established practice of identifying and addressing in-school variations at all levels across the trust, in order to continually narrow gaps and in pupil progress and attainment.
- Further develop the central team across the Trust to ensure greater commonalities between the schools and consistency in processes. This in turn will ensure that any further schools that join the Trust will experience consistency of practice and support.
- Use the Growth Plan to bring on board a new school.
- Continue to focus on the well-being of staff and students in light of the impact of the pandemic and teacher retention/recruitment issues.
- Closely monitor pupil attendance across the Trust and continue to narrow gaps and improve whole school attendance, aiming for pre-pandemic levels.



**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' statement for the year ended 31 August 2023 (continued)**

The strategies adopted for achieving these objectives are:

- Effective use of new School Improvement Partners (SIPs) at each school, use of external consultants to support with Ofsted preparation and utilise QA calendars to centralise an overview of quality assurance at each school. Use the new AHT at CHS for Intent and Implementation/QA to develop robust QA procedures that can be cascaded Trust wide.
- Engage in the OLEVI portfolio of training that we run through the CP Hub to drive improvements in our own schools as well as supporting others.
- Both schools have robust 'data drops', that is scrutinised at a forensic level at Standards Boards, involving senior leaders. This then informs interventions to narrow gaps between different demographics of pupils, with a significant focus on SEND and DA pupils.
- The EHT, CFO, Head of HR and newly appointed Head of IT will continue to drive commonality between practice and process, making effective use of IRIS, Every HR and other digital platforms. The team have regular meetings to explore further areas of synergy.
- Continue conversations with local primary schools to look to expand the Trust. The EHT has begun her NPQEL qualification, which she will make use of further develop the Growth Strategy of the Trust.
- Make effective use of the TEP surveys across the Trust to understand staff engagement. Use the WAS Award to support with developing improvements in well-being for all.
- Effective use of the data generated by Every HR, alongside timely use of the Absence Management Policy to tackle long term and short-term staff absence.
- Make use of the work from the Challenge Partners Hub pupil attendance target, alongside the attendance officers at each school to work to improve whole attendance figures.

Significant activities linked to the Trust's charitable activities, and how they further its aims, have been:

- Reductions in Lettings prices for local community groups using our facilities, helping to build good relationships, ensuring they feel connected to our school and more likely to choose to send their children to Chrysalis schools.
- Both schools have a long history of raising funds for local charities – e.g. cake sales, non-uniform days etc. This supports our pupils' SMSC development and raises awareness of the work the various charities do.
- Both schools participate in toy collections for under-privileged children, food banks for local families and send toiletries to refugee camps – again supporting pupils' SMSC development and raising awareness of national/international issues.
- Claremont runs the Chrysalis Challenge Partner Hub for NW London as the EHT is a Senior Partner. This involves a significant amount of outward facing work, as we are supporting 18 schools and 20,500+ pupils across Brent/Harrow/Hillingdon and Essex. We offer a portfolio of OLEVI accredited qualifications, including the Outstanding Teacher Programme (OTP), the Outstanding TA programme (OTAP), the Creative Teacher Programme (CTP), the Outstanding Student Mentoring Programme (OSM) and the recently added Outstanding Leader in Education (OLE) course. These courses are all offered for free to Hub members.
- Both schools regularly host visits to Norwegian school leaders and teachers looking to learn about the British education system. This helps us to reflect on our offer and processes and also learn about education systems in other European countries.
- The Trust delivers the CAFAI programme and Beginner's English project for the Local Authority. This supports the Trust's aim in helping all pupils to achieve their full potential and supports them to successfully reach their next stage of education.
- Claremont 6<sup>th</sup> form run an annual Christmas Senior Citizens Party – this enhances the festive season for local lonely senior citizens and helps our pupils to develop their awareness of the issues the local community face.
- Claremont hosts a regular IT programme for the local community to come on site and receive tuition in IT skills free of charge. This has been running for a number of years and a considerable number of local people have passed through the various IT qualifications as a result. This in turn improves our relationship with the local community and supports their development.

**Public benefit**

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Chrysalis Multi Academy Trust is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

**Chrysalis Multi Academy Trust**  
(A Company Limited by Guarantee)

**Trustees' statement for the year ended 31 August 2023 (continued)**

**Strategic Report**

**Achievements and Performance**

**Claremont High School:**

At Key Stage 4 Key Performance measures were very good. The school's overall Progress 8 measure was 0.62 which placed the school in the top 5% schools nationally for progress. Attainment scores were also encouraging with Average Attainment 8 being 5.8, which is higher than the 2019 value of 5.7 (the last time exams were held). 82% of pupils achieved grade 4 or above in English and maths and 72% of pupils were entered for the EBacc – both values being significantly higher than national averages.

**Table One: Headline attainment overview**

	Results 2023
Avg Attainment 8 score per student	5.3
Avg Attainment 8 score per student in Maths Element	5.3
Avg Attainment 8 score per student in English Element	5.9
Avg Attainment 8 score per student in EBacc Element	5.1
Avg Attainment 8 score per student in Open Element	5.1
Grade 5 or above in English and Maths	57%
Grade 4 or above (Level 2) in English and Maths	74%
English Baccalaureate - Grade 5 or above	36%
English Baccalaureate - Percentage of pupils entering	74%
Grade 5 or above in EBacc English	74%
Grade 5 or above in EBacc Maths	60%
English Baccalaureate - 2+ Grade 5 or above in EBacc Science	63%
English Baccalaureate - 1+ Grade 5 or above in EBacc Humanities	63%
English Baccalaureate - 1+ Grade 5 or above in EBacc Languages	45%

Table 2 highlights the number and percentage of pupils passing their GCSEs at different grades. It was pleasing to see a high percentage of pupils passing at the top grades of 6+.

**Table 2: Pass rates**

GCSE grades	Number of grades	Percentage of grades
9	173	7.61%
8	258	11.35%
7	344	15.13%
6	395	17.37%
5	339	14.91%
4	263	11.57%
3	279	12.27%
2	151	6.64%
1	61	2.68%
U	11	0.48%

**Chrysalis Multi Academy Trust**  
(A Company Limited by Guarantee)

**Trustees' statement for the year ended 31 August 2023 (continued)**

**Progress 8 scores**

The Progress 8 figures highlight a number of areas of improvement and some very good progress scores. These include overall P8, maths, English and Ebacc values. Note only students with KS2 SAT scores are included in Progress 8 measures.

Table 3: Headline progress overview scores

Progress measure	P8 Value
Overall P8	+0.62
Maths P8	+0.3
English P8	+0.6
Ebacc P8	+0.7
Open P8	+0.2

For our Year 13 cohort, the school recorded some very good results. Key highlights included an average point score of over 32, which equates to an average grade of C+. Pass rates were in line with 2019 (the last year of unadjusted external exams) with 21% of entries attaining an A\*/A and over 42% achieving A\*-B. For our vocational students, attainment here was high, with the average point score of 29, equating to an average grade of Merit+.

Table 4: 2023

	2023
Academic Cohort APS	32
Avg Grade	C+
App. Gen. APS	29
App. Gen Average Grade	Merit+

Table 5: Pass Rates 2023

A Level Pass Rates %	2023
A*-A	20%
A*-B	42%
A*-C	71%
A*-D	86%
A*-E	97%

**Sudbury Primary School:**

**Assessment Data & Results 2022-2023**

We are incredibly proud of the outcomes achieved across the school in the summer term. Sudbury Primary School remains above National comparators in almost all areas. Our outcomes in writing, in particular those at Greater Depth, continue to be a priority.

Early Years Foundation Stage Profile	SPS 2022-2023	National 2022-2023	Brent 2022-2023
	EXS	EXS	EXS
Pupils achieving Expected in all 17 ELGs	72%		
Pupils achieving GLD	75%	65%	66%
Average Number of ELGs at Expected	13.7		

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' statement for the year ended 31 August 2023 (continued)**

Phonics	SPS 2022-2023	National 2022-2023	Brent 2022-2023
	EXS	EXS	EXS
Pupils meeting the standard by the end of Year 1	87%	76%	77%
Pupils meeting the standard by the end of Year 2	97%		

Key Stage 1 SATs	SPS 2022-2023		National 2022-2023		Brent 2022-2023	
	EXS	GDS	EXS	GDS FFT	EXS	GDS
Reading	79%	19%	67%	19%	67%	
Writing	74%	16%	58%	8%	58%	
Maths	82%	25%	68%	17%	68%	
Combined	72%	8%	53%	6%	54%	

Multiplication Tables Check	SPS 2022-2023
Pupils scoring 20+	88%
Pupils scoring 100%	67%
Mean Score	23.9

Key Stage 2 SATs	SPS 2022-2023		National 2022-2023		Brent 2022-2023		4+ Form Entry Schools 2022-2023	
	EXS	GDS	EXS	GDS FFT	EXS	GDS	EXS	GDS
Reading	77%	26%	73%	29%	72%	29%	75%	31%
Writing	77%	13%	71%	13%	71%	14%	74%	14%
Maths	77%	34%	73%	24%	77%	31%	75%	27%
GPaS	83%	44%	72%	30%	75%	36%	75%	34%
Combined	63%	9%	59%	8%	62%	9%	62%	9%

**Trustees' statement for the year ended 31 August 2023 (continued)**

**Attainment Breakdown by Demographic 2022-2023**

We continue to work hard to close the gap in attainment between boys and girls, those with SEND or Pupil Premium. This continues to be a priority this academic year.

Year 1 Phonics		
Demographic		EXS
All Pupils		87%
Gender	Female	86%
	Male	87%
SEND		39%
Pupil Premium		90%

End of KS1 SATs			
Demographic		EXS	GDS
All Pupils Reading		79%	19%
Gender	Female	76%	19%
	Male	82%	19%
SEND		55%	0%
Pupil Premium		59%	7%
All Pupils Writing		74%	16%
Gender	Female	78%	24%
	Male	71%	8%
SEND		45%	0%
Pupil Premium		59%	3%
All Pupils Maths		82%	25%
Gender	Female	83%	24%
	Male	82%	26%
SEND		45%	18%
Pupil Premium		66%	7%

End of KS2 SATs			
Demographic		EXS	GDS
All Pupils Reading		77%	26%
Gender	Female	87%	31%
	Male	69%	20%
SEND		43%	5%
Pupil Premium		63%	14%
All Pupils Writing		77%	13%
Gender	Female	87%	15%
	Male	72%	10%
SEND		43%	5%
Pupil Premium		66%	6%
All Pupils Maths		77%	34%
Gender	Female	75%	33%
	Male	78%	36%
SEND		48%	10%
Pupil Premium		71%	23%

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' statement for the year ended 31 August 2023 (continued)**

**Key performance indicators**

- Claremont High School - Outstanding
- Sudbury Primary School - Good
- Direct costs as a percentage of total costs were 70.3% (2022 : 69.3%)
- Support costs as a percentage of total costs were 29.7% (2022 : 30.7%)
- Total payroll costs as a percentage of recurring income were 77.9% (2022 : 77.3%)

**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, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Promoting the success of the company**

Trustees promoted the success of the academy trust throughout the 2022-23 year by:

- Considering the interests of employees. Trustees requested that the Executive Headteacher to ensure that both schools within the Trust create a staff well-being charter. Each school audited their provisions for staff well-being and in conjunction with staff created a well-being charter. As part of the commitment to well-being, Trustees requested that a Lead Governor responsible for staff well-being was created on each school's LGB. The Lead Governors meet regularly with the school representative for well-being to create support and challenge for this element of school life.
- Trustees were also keen for the rollout of the TEP (staff engagement) surveys with Impact Ed and the first one of these will take place in Nov 2023.
- In addition, the 2022-2023 year saw the second trust-wide INSET day held at Claremont High School in November 2022. The day was dedicated to the well-being of staff and was an opportunity for the staff from each school to mix together and share best practice. The well-being element was outsourced to an external company who led a wide variety of workshops on stress and nutrition, well-being and mindfulness, smoothie bikes, yoga, art classes and much more.
- Trustees continued with both schools' participation in the Challenge Partners Network of Excellence. There is a financial commitment to being part of the programme and each school achieving LEADING (the highest grading) for their Quality Assurance Reviews. This further demonstrates the Trustees commitment to reducing education inequality and improving the life chances of all pupils.
- Trustees oversaw the growth of the Challenge Partners Hub – Chrysalis. The hub has seen extraordinary growth and is now the third largest hub nationally. The hub has grown from 6 schools to 18 for September 2023. From September 2023 the Hub will be supporting 20,500+ pupils in Brent, Harrow, Hillingdon and Essex. Within the hub there are trained facilitators to deliver OLEVI accredited qualifications, including OTP (Outstanding Teacher Programme), OTAP (Outstanding TA Programme), OSM (Outstanding Student Mentoring Programme), CTP (Creative Teacher Programme) and this year we are adding OLE (Outstanding Leader in Education) to this impressive portfolio.
- Trustees continued to ensure that the SLAs Claremont High School deliver on behalf of Brent – the CAFAI programme and Greenway Beginners Project were implemented effectively.
- Trustees ensured that each school were re-accredited for IQM (Inclusion Quality Mark) flagship status to demonstrate their excellence towards inclusion.
- The Trust continued to make effective use of the national NPQs at all levels to support staff development
- Trustees provide support and challenge to ensure the excellent outcomes for both schools – both above national averages for all headline measures.
- Trustees actively consider the local community by the highly effective use of each school's facilities for sporting and cultural events. This is in addition to the Christmas party for the local community's senior citizens.
- Trustees acted with the highest standards of business conduct. Trustees throughout the year adhered to all statutory policy requirements and declared their business interests in accordance with the Academy Trust Handbook requirements.

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' statement for the year ended 31 August 2023 (continued)**

**Financial Review**

The financial results of Chrysalis Multi Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by The Academies Handbook published by the ESFA and requirements as laid down by the academy's own financial handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Multi Academy Trust.

During the year ended 31 August 2023 total resources expended were £19,710k and the deficit of income over expenditure was £1,263k which included depreciation of £2,137k.

**Reserves Policy**

The Trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

*It is the Board of Trustees' general policy to continue to build reserves which can be used for future educational purposes.*

The Multi Academy Trust had total funds at 31 August 2023 of £55,595k which included £2,013k restricted funds not available for general purposes of the multi academy trust, £3,189k of free reserves defined as unrestricted funds available for general purposes and £48,782k which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £5,202k

In addition, the deficit on the restricted pension fund of £1,611k arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary. This will result in a cash flow effect for the academy trust in the form of an increase in employers' pension contributions over a period of years.

The Trustees regularly review the level of reserves and aim to maintain them at a minimum of 2 months of expenditure. Budgeted expenditure for 2023/24 is £19,221k and hence the minimum target is £3,203k Unrestricted reserves at 31 August 2023 therefore represent 2 months.

**Investment Policy**

The Trustees invest only in low-risk bank deposit accounts with the flexibility to invest across a range of account terms in order to balance liquidity and return.

**Principal Risks and Uncertainties**

The academy trust's principle risks are uncertainty regarding the level of funding from the ESFA going forward as well as uncertainties regarding the sustainability of paying future cost of living increases to staff. In addition, the academy trust is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the academy balance sheet.

The Trustees have assessed the major risks, to which the academy trust is exposed, in particular those relating specifically to teaching, provision of facilities and other operational areas of the academy trust and its finances. The Trustees have implemented a number of systems to assess risks that the academy trust faces, especially in the operational areas (e.g., safeguarding) and in relation to the control of finance. A separate comprehensive risk assessment is in place in relation to Covid-19. Where significant financial risks remain the academy trust has ensured that adequate risk protection arrangements (e.g., RPA and Zurich insurance cover).

The academy trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement. The academy trust has fully implemented the requirements of the Safer Recruitment procedures and all key staff have received training in this area. In addition, all staff have received training on Child Protection, Prevent Strategy, Safer Working Practices, Keeping Children Safe in Education and GDPR.

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' statement for the year ended 31 August 2023 (continued)**

**Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

**Streamlined Energy and Carbon Reporting**

**UK energy use and associated greenhouse gas emissions**

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

**Organisational boundary**

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes both schools controlled during the reporting period and minibuses.

**Reporting period**

The annual reporting period is 1<sup>st</sup> September to 31<sup>st</sup> August each year and the energy and carbon emissions are aligned to this period.

**Quantification and reporting methodology**

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2023 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity and gas consumption were compiled from invoice records. Where invoices did not cover the reporting year, estimation techniques, such as the pro-rata or the direct comparison method, were applied. MOT certificates were used to calculate emissions associated with minibuses. The Trust reported that no mileage claims were submitted for business travel in employee-owned cars. On site renewable solar photovoltaic electricity is measured using FIT Statements. Exported energy is not measured but deemed to be 50%. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

**Breakdown of energy consumption used to calculate emissions (kWh):**

Energy type	2021/22	2022/23
<b>Mandatory requirements:</b>		
Gas	1,350,504	1,116,896
Purchased electricity from the grid	1,351,844	1,234,101
Transport fuel	26,124	2,855
<b>Total energy (mandatory)</b>	<b>2,728,473</b>	<b>2,353,851</b>



**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' statement for the year ended 31 August 2023 (continued)**

<b>Voluntary requirements:</b>		
Consumed electricity from on-site renewable sources	5,706	3,015
<b>Total energy (voluntary)</b>	<b>5,706</b>	<b>3,015</b>
<b>Total energy (mandatory &amp; voluntary)</b>	<b>2,734,178</b>	<b>2,356,866</b>
<b>NOTE: Figures may not sum due to rounding</b>		
<b>Breakdown of emissions associated with the reported energy use (tCO<sub>2</sub>e):</b>		
<b>Emission source</b>	<b>2021/22</b>	<b>2022/23</b>
<b>Mandatory requirements:</b>		
<u>Scope 1</u>		
Natural gas	246.5	204.3
Company owned vehicles (minibuses)	6.5	0.7
<u>Scope 2</u>		
Purchased electricity (location-based)	261.4	255.6
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	0.0	0.0
<b>Total gross emissions (mandatory)</b>	<b>514.5</b>	<b>460.6</b>
<b>Voluntary requirements:</b>		
<u>Scope 1</u>		
Consumed electricity from on-site renewable sources	0.0	0.0
<b>Total gross emissions (voluntary)</b>	<b>0.0</b>	<b>0.0</b>
<b>Total gross emissions (mandatory &amp; voluntary)</b>	<b>514.5</b>	<b>460.6</b>
<b>Intensity ratios:</b>		
<u>Mandatory emissions only</u>		
Tonnes of CO <sub>2</sub> e per pupil	0.212	0.279
Tonnes of CO <sub>2</sub> e per square meter floor area	0.014	0.013

**Intensity ratio**

Two intensity ratios are reported showing emissions (tCO<sub>2</sub>e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2022 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

**Energy efficiency action during current financial year**

In the current reporting period, the Trust has completed the following energy efficiency actions:

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' statement for the year ended 31 August 2023 (continued)**

All energy meters are now smart meters meaning the consumption of each site is using accurate data. Comparison and monitoring of the present and past costs and usage is carried out with the help of the Trusts financial system. This due diligence will contribute to carbon reductions.

Pupils and staff are encouraged to keep doors closed. Staff are reminded regularly to switch off computers and lights before leaving. Most of the school now has double glazed windows preventing the loss of heat and wasted energy. Heating systems and AC units are serviced regularly to maximise efficiency.

LED lighting was installed across both schools during the summer holidays 2023. Both schools now have 80%+ of their lighting as LEDs. Solar PV has already been installed at Sudbury Primary School which are maintained and serviced, maximising their efficiency and benefits.

**Plans for Future Periods**

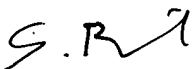
- For Claremont to remain as Ofsted outstanding in their next inspection. SPS to continue as a Good school, whilst addressing the EBIs from the recent Ofsted inspection. Both schools to achieve Leading in their 2024 Challenge Partners Quality Assurance Reviews.
- To ensure we continue to meet out KPIs on an annual basis.
- The Trust will roll out its Growth Plan and have the capacity for additional schools to join the Trust.
- Claremont will continue to lead the north-west London Challenge Partners Hub (18 schools at present) and hence the Trust will continue with its outward facing work.
- The Trust to rollout the decarbonisation plans as recently recommended.
- Highly effective use of Trust reserves to enhance teaching and learning, improve teaching spaces and school environments as a whole.
- Continue to deliver high quality CPD to staff to support their development and drive school improvement, making highly effective use of the portfolio of OLEVI qualifications.
- Trustees are keen to grow the Trust – recent years has seen significant work in the development of an outstanding central team and delivery of consist processes across both schools. The centralised functions mean the Trust has the capacity and experience to work with other schools – this has been a key piece of learning for Trustees. Trustees are keen for the Trust to be a local MAT for local schools. Chrysalis is currently the largest independent Multi Academy Trust in the local authority (Brent) in terms of pupil numbers – Trustees are keen to maintain this position. The 2023/24 year will see a top slice in operation for the first time, as Sudbury Primary is now out of deficit. Trustees have made effective decisions regarding the allocation of resources to ensure the SPS deficit is now a surplus, whilst still driving school improvement and enhancing the premises. As a result, SPS is now in an excellent position.

**Auditor**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on the Board's behalf by:



Mr S.R. Brunswick - Chair of Trustees

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance statement for the year ended 31 August 2023**

**Scope of Responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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 Chrysalis Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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

Trustee	Meetings attended	Out of a possible
Mr S.R. Brunswick (Chairman)	6	6
Ms N Hyde-Boughey (Accounting Officer)	6	6
Mr S. Kataria (resigned 28.03.23)	0	3
Mr N.C. Molden	6	6
Mr N. Sanghrajka	3	6
Mr S. Kennedy	2	6
Ms T. Patel	3	6
Mrs D. Biles (appointed 28.03.23)	3	3
Mr A. Holmes (appointed 28.03.23)	1	3

The Trust managed to recruit two new Trustees in March 2023, Mrs D. Biles and Mr A. Holmes, with great experience in both finance regulation and business and mental health respectively.

**Conflicts of Interest**

The Trust keeps an up-to-date and complete register of interests which is shared with management and finance staff across the Trust in order to prevent any financial conflicts of interest.

**Review of governance**

The Trustees carry out an annual review of their effectiveness as a board in maintaining strong governance and in its support of key staff and committees.

The annual review considers the Nolan principles and self-evaluation against the following:

- Setting strategy
- Providing scrutiny
- Administering stewardship
- Providing support and guidance to key management personnel including the Executive Headteacher, Headteacher at Sudbury Primary School and the Chief Financial Officer.

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance statement for the year ended 31 August 2023 (continued)**

The Trustees were responsible in the year for the general control and management of the administration of the Trust. The work of the Trustees in the year included:

- Setting the Trust's vision, ethos and strategy for the next three years.
- Setting the level of authority and accountability each Local Governing Body has through the scheme of delegation.
- Scrutinising the education performance data of all academies within the Trust.
- Exploring the possibilities of growing the Trust.

The Trust intends to conduct its next self-evaluation/external review in Spring 2023.

The **Finance and Resources Committee** is a sub-committee of the main Board of Trustees. Its purpose is to ensure that the Trust is following the ESFA's financial regulations. No significant issues were dealt with during the year.

Trustee	Meetings attended	Out of a possible
Mr S. Kataria (resigned 28.03.23)	0	2
Mr N.C. Molden	3	3
Mr N. Sanghrajka	1	3
Mr S. Kennedy	2	3
Ms T. Patel	2	3
Mrs D. Biles (appointed 28.03.23)	0	1
Mr A. Holmes (appointed 28.03.23)	0	1

The **Audit and Risk Committee** is a sub-committee of the main Board of Trustees. Its purpose is to (i) monitor the integrity of the financial statements (ii) review internal financial controls and review the trust's internal control and risk management systems (iii) make recommendations to trustees in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor and (iv) review the auditor's independence and objectivity.

Trustee	Meetings attended	Out of a possible
Mr S. Kataria (resigned 28.03.23)	0	2
Mr N.C. Molden	3	3
Mr N. Sanghrajka	1	3
Mr S. Kennedy (appointed 01.09.21)	2	3
Ms T. Patel (appointed 01.09.21)	2	3
Mrs D. Biles (appointed 28.03.23)	0	1
Mr A. Holmes (appointed 28.03.23)	0	1

**Review of value for money**

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

- Ensuring a robust tendering process is in place and promoting a 'best value' culture whereby three quotes are obtained on many supplies and services below the threshold. This has helped to provide

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance statement for the year ended 31 August 2023 (continued)**

excellent value for money on many occasions with the variances in cost between the quotes demonstrating its worth across both schools.

- Benchmarking and reviewing the staffing structure of both schools to ensure that the Trust is operating its staffing in an efficient manner.
- *The Trust focused more on its treasury management in order to obtain a better return on its cash at bank which has been achieved.*

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Multi Academy Trust's 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 Chrysalis Multi Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Multi Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The Risk and Control Framework**

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have decided to:

- buy-in an internal audit service from R.M.K Audit Services Limited

The checks carried out in the current period focused primarily on HR in order to avoid duplication of work with the external audit.

On a yearly basis, the internal reviewer reports to the Board of Trustees, through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual 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.

There were no material control issues arising as a result of the internal reviewer's work.

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance statement for the year ended 31 August 2023 (continued)**

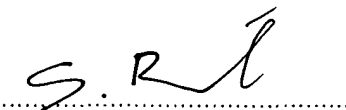
**Review of Effectiveness**

As Accounting Officer, the Executive Headteacher 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 reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process of the school resource management self-assessment tool;
- 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 Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit, Finance and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on its behalf by:



Mr S.R. Brunswick  
Chair of Trustees



Ms N. Hyde-Boughey  
Accounting Officer

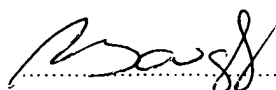
**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of regularity, propriety and compliance**  
**for the period ended 31 August 2023**

As accounting officer of Chrysalis Multi Academy Trust, I have considered my responsibility to notify the multi academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the multi academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the multi academy trust board of trustees are able to identify any material irregular or improper use of funds by the multi academy trust, or material non-compliance with the terms and conditions of funding under the multi academy trust's funding agreement and the Academy Trust Handbook 2022.

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



..... Ms N Hyde-Boughey – Accounting Officer

13 December 2023

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities**  
**for the period ended 31 August 2023**

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

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

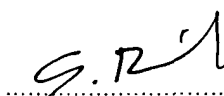
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the board of trustees on 13 December 2023 and signed on its behalf by:

 ..... Mr S R Brunswick – Chair of Trustees



**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of**  
**Chrysalis Multi Academy Trust**

**Opinion**

We have audited the financial statements of Chrysalis Multi Academy Trust (the 'multi academy trust') for the year ended 31 August 2023 which comprise the consolidated Statement of Financial Activities (incorporating income and expenditure account), the group and charitable company Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements :

- give a true and fair view of the state of the Group's and the Parent Charitable Company's affairs as at 31 August 2023, 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
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the multi academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Chrysalis Multi Academy Trust**  
**(continued)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matter 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 (incorporating the strategic report and the directors' report) 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Chrysalis Multi Academy Trust**  
**(continued)**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement [set out on page 22], the trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

- We reviewed the multi academy trust's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the multi academy trust's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Chrysalis Multi Academy Trust**  
**(continued)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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



**David W Farnsworth FCA (Senior Statutory Auditor)**

For and on behalf of Feltons, Statutory Auditor  
8 Sovereign Court  
8 Graham Street  
Birmingham B1 3JR

14 December 2023

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Chrysalis Multi Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 24 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chrysalis Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Chrysalis Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Chrysalis Multi Academy Trust's funding agreement with the Secretary of State for Education dated 28 March 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes :

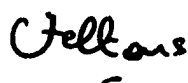
- Consideration of the applicable legislation and the multi academy trust's funding agreement
- Review and evaluation of the multi academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Chrysalis Multi Academy Trust and the Education and Skills Funding Agency (continued)**

**Conclusion**

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



**David W Farnsworth FCA (Reporting Accountant)**

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

14 December 2023

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities for the year ended 31 August 2023**  
**(including income and expenditure account)**

	Notes	Unrestricted funds £'000	Restricted pension fund £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total 2022/23 £'000	Total 2021/22 £'000
<b>Income from :</b>							
Donations and capital grants	3	-	-	-	417	417	728
Charitable activities :	4						
Funding for the academy trust's educational operations		-	-	17,370	-	17,370	16,551
Other trading activities	5	564	-	-	-	564	831
Investments	6	96	-	-	-	96	4
<b>Total</b>		<b>660</b>	<b>-</b>	<b>17,370</b>	<b>417</b>	<b>18,447</b>	<b>18,114</b>
<b>Expenditure on :</b>							
Raising funds		539	-	-	-	539	693
Charitable activities:							
Academy trust educational operations	7, 8	77	(158)	17,115	2,137	19,171	17,783
<b>Total</b>		<b>616</b>	<b>(158)</b>	<b>17,115</b>	<b>2,137</b>	<b>19,710</b>	<b>18,476</b>
<b>Net income/(expenditure) before transfers</b>		<b>44</b>	<b>158</b>	<b>255</b>	<b>(1,720)</b>	<b>(1,263)</b>	<b>(362)</b>
Transfers between funds	17	(298)	-	-	298	-	-
<b>Net income/(expenditure) after transfers</b>		<b>(254)</b>	<b>158</b>	<b>255</b>	<b>(1,422)</b>	<b>(1,263)</b>	<b>(362)</b>
<b>Other recognised gains/(losses)</b>							
Actuarial gains/(losses) on defined benefit pension schemes	17, 27	-	2,050	-	-	2,050	5,348
<b>Net movement in funds</b>		<b>(254)</b>	<b>2,208</b>	<b>255</b>	<b>(1,422)</b>	<b>787</b>	<b>4,986</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	17	3,443	(597)	1,758	50,204	54,808	49,822
<b>Total funds carried forward</b>		<b>3,189</b>	<b>1,611</b>	<b>2,013</b>	<b>48,782</b>	<b>55,595</b>	<b>54,808</b>

The statement of financial activities includes all gains and losses recognised in the year.

All of the Academy's activities derive from continuing operations during the above two financial periods.

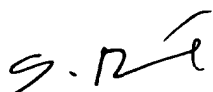
**Chrysalis Multi Academy Trust**  
(A Company Limited by Guarantee)

Company number : 7557868

Consolidated balance sheet as at 31 August 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	13		48,751		49,607
<b>Current assets</b>					
Stock		-		1	
Debtors	15	1,059		975	
Cash at bank and in hand		<u>5,924</u>		<u>6,105</u>	
		6,983		7,081	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	16(a)	<u>1,707</u>		<u>1,242</u>	
<b>Net current assets</b>			5,276		5,839
<b>Total assets less current liabilities</b>			<u>54,027</u>		<u>55,446</u>
Creditors: amounts falling due after more than one year	16(b)		(43)		(41)
<b>Net assets excluding pension liability</b>			<u>53,984</u>		<u>55,405</u>
Defined benefit pension scheme asset/(liability)	27		1,611		(597)
<b>Total net assets</b>			<u><u>55,595</u></u>		<u><u>54,808</u></u>
<b>Funds of the academy trust :</b>					
<b>Restricted funds</b>					
Fixed asset fund	17	48,782		50,204	
Restricted income fund	17	2,013		1,758	
Pension reserve	17	<u>1,611</u>		<u>(597)</u>	
<b>Total restricted funds</b>			52,406		51,365
<b>Unrestricted income funds</b>	17		3,189		3,443
<b>Total funds</b>			<u><u>55,595</u></u>		<u><u>54,808</u></u>

The financial statements on pages 29 to 55 were approved by the trustees, and authorised for issue on 13 December 2023 and are signed on their behalf by:



Mr S R Brunswick – Chair of Trustees



**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

Company number : 7557868

Academy balance sheet as at 31 August 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	13		48,751		49,607
<b>Current assets</b>					
Stock		-		1	
Debtors	15	1,059		976	
Cash at bank and in hand		<u>5,924</u>		<u>6,105</u>	
		6,983		7,082	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	16(a)	<u>1,707</u>		<u>1,242</u>	
<b>Net current assets</b>			5,276		5,840
<b>Total assets less current liabilities</b>			<u>54,027</u>		<u>55,447</u>
Creditors: amounts falling due after more than one year	16(b)		(43)		(41)
<b>Net assets excluding pension liability</b>			<u>53,984</u>		<u>55,406</u>
Defined benefit pension scheme asset/(liability)	27		1,611		(597)
<b>Total net assets</b>			<u><u>55,595</u></u>		<u><u>54,809</u></u>
<b>Funds of the academy trust :</b>					
<b>Restricted funds</b>					
Fixed asset fund	17	48,782		50,204	
Restricted income fund	17	2,013		1,759	
Pension reserve	17	<u>1,611</u>		<u>(597)</u>	
<b>Total restricted funds</b>			52,406		51,366
<b>Unrestricted income funds</b>	17		3,189		3,443
<b>Total funds</b>			<u><u>55,595</u></u>		<u><u>54,809</u></u>

The financial statements on pages 29 to 55 were approved by the trustees, and authorised for issue on 13 December 2023 and are signed on their behalf by:

  
..... Mr S R Brunswick – Chair of Trustees

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Consolidated statement of cash flows for the year ended 31 August 2023**

	Notes	2022/23 £'000	2021/22 £'000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	588	1,114
<b>Cash flows from investing activities</b>	22	(768)	(298)
<b>Cash flows from financing activities</b>	23	(1)	29
		<u>(181)</u>	<u>845</u>
Cash and cash equivalents at 1 September 2022		6,105	5,260
<b>Cash and cash equivalents at 31 August 2023</b>	24	<u>5,924</u>	<u>6,105</u>

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023**

**1. Accounting policies**

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

**1.1 Basis of preparation**

The financial statements of the multi 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Basis of consolidation**

The financial statements consolidate the results by the academy trust and its subsidiary undertaking Chrysalis Education Trading Limited on a line by line basis.

As permitted under s408 of the Companies Act 2006 the academy trust has not presented its own SoFA. The academy trust's surplus for the year was £786k (2022 : £5,094k).

**1.3 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 year of at least one year from the date of authorisation for issue of the financial statements and have concluded that the multi academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the multi academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Income**

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

- **Grants**

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

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

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

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**1. Accounting policies (continued)**

**1.4 Income (continued)**

- **Donations**  
Donations are recognised on a receivable basis (where there are no performance-related conditions)
- **Other income**  
Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the multi academy trust has provided the goods or services.
- **Donated goods, facilities and services**  
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.
- **Donated fixed assets**  
Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the multi academy trust's accounting policies.

**1.5 Expenditure**

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

- **Expenditure on raising funds**  
This includes all expenditure incurred by the multi academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**  
These are costs incurred on the multi academy trust's educational operations, including support costs and costs relating to the governance of the multi academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.6 Tangible fixed assets**

Assets costing £2,000 (2022 - £500) or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

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 over its expected useful life as follows:

Freehold buildings	- 2 to 6% straight line
Plant and machinery	- 20% straight line
Furniture and equipment	- 20% straight line
Computer hardware	- 33.33% straight line
Motor vehicles	- 33.33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

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

**1.10 Financial instruments**

The academy trust only holds basic financial instruments as defined by 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. Prepayments are not financial instruments.

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

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**1. Accounting policies (continued)**

**1.10 Financial instruments (continued)**

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

**1.11 Leased assets**

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

**1.12 Investments**

The academy trust's shareholdings in the wholly owned subsidiary Chrysalis Education Trading Limited is included at the cost of share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

**1.13 Stock**

The stock of goods held is valued at the lower of cost or net realisable value.

**1.14 Taxation**

The multi academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

**1.15 Pension benefits**

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

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

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**1. Accounting policies (continued)**

**1.15 Pension benefits (continued)**

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the multi academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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 year by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.16 Fund accounting**

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

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

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

**1.17 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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

**1.18 Agency arrangements**

The multi academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust does not use any of the allocation towards its own administration costs. The funds received and paid and any balances held are disclosed in note 29.

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**2. General annual grant (GAG)**

Under the funding agreement with the Secretary of State the multi academy trust was subject to limits at 31 August 2023 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The multi academy trust has not exceeded these limits during the year ended 31 August 2023.

**3. Donations and capital grants**

	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset funds £'000	2022/23 Total £'000	2021/22 Total £'000
Capital grants	-	-	417	417	376
Donated fixed assets	-	-	-	-	-
Other donations	-	-	-	-	352
	-	-	417	417	728
<b>2022 total</b>	<b>352</b>	<b>-</b>	<b>376</b>	<b>728</b>	

**4. Funding for the multi academy trust's educational operations**

	Unrestricted funds £'000	Restricted general fund £'000	Restricted fixed asset funds £'000	2022/23 Total £'000	2021/22 Total £'000
<b>DfE/ESFA grants</b>					
General Annual Grant (GAG)	-	14,210	-	14,210	14,189
<b>Other DfE/ESFA grants</b>					
Pupil premium	-	465	-	465	404
Supplementary grant	-	378	-	378	158
Mainstream schools grant	-	191	-	191	-
UIFSM	-	127	-	127	121
Teachers pension grant	-	70	-	70	81
Others	-	47	-	47	109
	-	15,488	-	15,488	15,062
<b>Other government grants</b>					
Local authority grants	-	1,175	-	1,175	680
Other government funding	-	2	-	2	255
	-	1,177	-	1,177	935
<b>Other income from the academy trust's educational operations</b>	-	625	-	625	481
<b>Covid-19 additional funding (DfE/ESFA)</b>					
Recovery premium	-	80	-	80	50
Other DfE/ESFA Covid-19 funding	-	-	-	-	23
	-	1,882	-	1,882	1,489
	-	17,370	-	17,370	16,551
<b>2022 total</b>	<b>-</b>	<b>16,551</b>	<b>-</b>	<b>16,551</b>	



**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**5. Other trading activities**

	Unrestricted funds £'000	Restricted funds £'000	2022/23 Total £'000	2021/22 Total £'000
Hire of facilities	430	-	430	366
Catering income	31	-	31	438
Miscellaneous	103	-	103	27
	<u>564</u>	<u>-</u>	<u>564</u>	<u>831</u>
<b>2022 total</b>	<u>831</u>	<u>-</u>	<u>831</u>	

**6. Investment income**

	Unrestricted funds £'000	Restricted funds £'000	2022/23 Total £'000	2021/22 Total £'000
Short term deposits	<u>96</u>	<u>-</u>	<u>96</u>	<u>4</u>
<b>2022 total</b>	<u>4</u>	<u>-</u>	<u>4</u>	

**7. Expenditure**

	Staff costs £'000	Non pay expenditure Premises £'000	Other £'000	2022/23 Total £'000	2021/22 Total £'000
Expenditure on raising funds	-	-	539	539	693
Academy's educational operations					
Direct costs	11,677	1,135	850	13,662	12,553
Allocated support costs	2,699	2,191	619	5,509	5,230
	<u>14,376</u>	<u>3,326</u>	<u>2,008</u>	<u>19,710</u>	<u>18,476</u>
<b>2022 total</b>	<u>14,007</u>	<u>2,311</u>	<u>2,158</u>	<u>18,476</u>	

Net income/(expenditure) for the period includes :

		2022/23 £'000	2021/22 £'000
Operating leases	- plant and machinery	26	54
Depreciation		2,137	1,650
Fees payable to auditor	- audit	16	16
	- other services	<u>7</u>	<u>7</u>

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**8. Charitable activities**

	Unrestricted funds £'000	Restricted pension fund £'000	Other restricted funds £'000	2022/23 Total £'000	2021/22 Total £'000
<b>Educational operations</b>					
Direct costs	77	-	13,585	13,662	12,553
Support costs	-	(158)	5,667	5,509	5,230
	<u>77</u>	<u>(158)</u>	<u>19,252</u>	<u>19,171</u>	<u>17,783</u>
<b>2022 total</b>	<u>183</u>	<u>635</u>	<u>16,965</u>	<u>17,783</u>	

	Unrestricted funds £'000	Restricted pension fund £'000	Other restricted funds £'000	2022/23 Total £'000	2021/22 Total £'000
<b>Analysis of support costs</b>					
Support staff costs	-	(158)	2,857	2,699	2,980
Depreciation	-	-	1,002	1,002	792
Recruitment and support	-	-	22	22	17
Premises and equipment maintenance	-	-	658	658	268
Cleaning	-	-	50	50	60
Rent and rates	-	-	4	4	78
Insurances	-	-	61	61	60
Security and transport	-	-	12	12	12
Bank interest and charges	-	-	12	12	4
Other support costs	-	-	960	960	928
Governance costs	-	-	29	29	31
<b>Total support costs</b>	<u>-</u>	<u>(158)</u>	<u>5,667</u>	<u>5,509</u>	<u>5,230</u>
<b>2022 total</b>	<u>172</u>	<u>635</u>	<u>4,423</u>	<u>5,230</u>	

**9. Staff**

**a) Staff costs**

Staff costs during the year were:

	2022/23 £'000	2021/22 £'000
Wages and salaries	10,379	9,606
Social security costs	1,085	1,054
Pension costs	2,350	2,991
	<u>13,814</u>	<u>13,651</u>
Agency staff costs	562	332
Staff restructuring costs	-	24
	<u>14,376</u>	<u>14,007</u>
Staff restructuring costs comprise :		
Redundancy payments	-	24
	<u>-</u>	<u>24</u>

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**9. Staff (continued)**

**b) Staff numbers**

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

	2022/23 Number	2021/22 Number
Teachers	151	148
Administration and support	136	136
Management	3	3
	<u>290</u>	<u>287</u>

**c) Higher paid staff**

	2022/23 Number	2021/22 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	11	11
£70,001 - £80,000	4	4
£80,001 - £90,000	3	2
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

**d) Key management personnel**

The key management personnel of the multi academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £388,532 (2022 : £364,611)

**10. Central services**

No central services were provided by the academy trust to its academies during the current or previous year.

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**11. Related Party Transactions - Trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from employment with the multi academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows :

N Hyde-Boughey (Executive Headteacher and trustee)

Remuneration	£115,000 - £120,000 (2022 : £105,000 - £110,000)
Employer's pension contributions paid	£25,000 - £30,000 (2022 : £25,000 - £30,000)

There were no travel and subsistence expenses paid to any trustee during current or previous year. Other related party transactions involving the trustees are set out in note 28.

**12. Trustees' and officers' insurance**

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

Chrysalis 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 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.

**13. Tangible fixed assets**

**Group and Academy**

	Freehold land and buildings £'000	Plant and machinery £'000	Furniture and equipment £'000	Computer hardware £'000	Motor vehicles £'000	Total £'000
<b>Cost or valuation</b>						
At 1 September 2022	55,496	2,653	2,180	957	32	61,318
Additions	951	63	162	105	-	1,281
At 31 August 2023	56,447	2,716	2,342	1,062	32	62,599
<b>Depreciation</b>						
At 1 September 2022	9,179	838	1,009	653	32	11,711
Charge for the year	1,249	396	371	121	-	2,137
At 31 August 2023	10,428	1,234	1,380	774	32	13,848
<b>Net book values</b>						
At 31 August 2023	46,019	1,482	962	288	-	48,751
At 31 August 2022	46,317	1,815	1,171	304	-	49,607

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**13. Tangible fixed assets (continued)**

Freehold property for Claremont High School was valued at 1 April 2011 and for Sudbury High School at 1 November 2017 both by The Valuation Office Agency – DVS, and the furniture and equipment and computer hardware were valued as at the same dates by the trustees. The basis on which the valuations were made was depreciated replacement cost.

**14. Investments**

The wholly owned subsidiary of the academy trust, Chrysalis Education Trading Limited (a company registered in England and Wales number 9713800 with the same registered office as the trust), ceased trading before the start of the current year and was dissolved at Companies House on 11 October 2022.

The principal activity of the subsidiary was the generation of income from the running of an Assessment Centre on behalf of the Local Authority of Brent which placed out of school pupils in schools across the Brent Borough.

**15. Debtors**

	Group		Academy	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Debtors from operations	33	24	33	25
VAT recoverable	177	113	177	113
Prepayments and accrued income	849	838	849	838
	<u>1,059</u>	<u>975</u>	<u>1,059</u>	<u>976</u>

**16. Creditors**

	Group		Academy	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
<b>(a) Amounts falling due within one year :</b>				
Creditors from operations	460	336	460	336
Other taxation and social security	257	248	257	248
Accruals and deferred income	704	393	704	393
Loans	14	17	14	17
Other creditors	272	248	272	248
	<u>1,707</u>	<u>1,242</u>	<u>1,707</u>	<u>1,242</u>
<b>Deferred income</b>				
Deferred income at 1 September 2022	103	123	103	123
Resources deferred in the year	307	103	307	103
Amounts released from previous years	(103)	(123)	(103)	(123)
Deferred income at 31 August 2023	<u>307</u>	<u>103</u>	<u>307</u>	<u>103</u>

At the balance sheet date the multi academy trust was holding funds received in advance for UIFSM, music tuition fees, educational trips and SEN funding.

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**16. Creditors (continued)**

	Group		Academy	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
<b>(b) Amounts falling due after more than one year :</b>				
Loans	43	41	43	41

Loans consist of three Salix loans from the ESFA that total £55,863 (2022 : £39,762) and are repayable in half yearly instalments. None of these loans have any interest to pay. The amount due within one year is £12,912 (2022 : £15,549) and is shown in note 16(a). The amount repayable over five years is £13,181 (2022 : £13,181).

**17. Funds**  
**Group**

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,758	14,210	(13,955)	-	2,013
Pupil premium	-	465	(465)	-	-
Supplementary grant	-	378	(378)	-	-
Recovery premium	-	80	(80)	-	-
Other income	-	2,237	(2,237)	-	-
	<u>1,758</u>	<u>17,370</u>	<u>(17,115)</u>	<u>-</u>	<u>2,013</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	44,420	-	-	-	44,420
DfE Group capital grants	4,860	417	(2,137)	-	3,140
Capital expenditure from unrestricted funds	898	-	-	298	1,196
Donations	26	-	-	-	26
	<u>50,204</u>	<u>417</u>	<u>(2,137)</u>	<u>298</u>	<u>48,782</u>
<b>Pension reserve</b>	<u>(597)</u>	<u>-</u>	<u>158</u>	<u>2,050</u>	<u>1,611</u>
<b>Total restricted funds</b>	<u>51,365</u>	<u>17,787</u>	<u>(19,094)</u>	<u>2,348</u>	<u>52,406</u>
<b>Unrestricted funds</b>					
Other income	3,443	660	(616)	(298)	3,189
<b>Total unrestricted funds</b>	<u>3,443</u>	<u>660</u>	<u>(616)</u>	<u>(298)</u>	<u>3,189</u>
<b>Total group funds</b>	<u>54,808</u>	<u>18,447</u>	<u>(19,710)</u>	<u>2,050</u>	<u>55,595</u>

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**17. Funds (continued)**

The academy trust is subject to GAG carried forward limits as described in note 2.

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

**Restricted general funds**

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and the London Borough of Brent.

**Unrestricted funds**

These comprise resources that may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

**Restricted fixed asset funds**

These comprise resources which are to be applied to specific capital purposes imposed by the ESFA and the London Borough of Brent where the asset acquired or created is held for a specific purpose.

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	889	14,189	(12,986)	(334)	1,758
Pupil premium	-	404	(404)	-	-
Recovery premium	-	50	(50)	-	-
Other DfE/ESFA Covid-19 funding	-	23	(23)	-	-
Other income	-	1,885	(1,885)	-	-
	<u>889</u>	<u>16,551</u>	<u>(15,348)</u>	<u>(334)</u>	<u>1,758</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	45,479	-	(1,059)	-	44,420
DfE Group capital grants	5,006	376	(522)	-	4,860
Capital expenditure from unrestricted funds	631	-	(67)	334	898
Donations	28	-	(2)	-	26
	<u>51,144</u>	<u>376</u>	<u>(1,650)</u>	<u>334</u>	<u>50,204</u>
<b>Pension reserve</b>	<u>(5,310)</u>	<u>-</u>	<u>(635)</u>	<u>5,348</u>	<u>(597)</u>
<b>Total restricted funds</b>	<u>46,723</u>	<u>16,927</u>	<u>(17,633)</u>	<u>5,348</u>	<u>51,365</u>
<b>Unrestricted funds</b>					
Other income	3,099	1,187	(843)	-	3,443
<b>Total unrestricted funds</b>	<u>3,099</u>	<u>1,187</u>	<u>(843)</u>	<u>-</u>	<u>3,443</u>
<b>Total group funds</b>	<u>49,822</u>	<u>18,114</u>	<u>(18,476)</u>	<u>5,348</u>	<u>54,808</u>

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**17. Funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows :

	<b>2022/23 Total £'000</b>	<b>2021/22 Total £'000</b>
Claremont High School	4,265	4,570
Sudbury Primary School	750	457
Chrysalis Education Trading Limited	-	(1)
Central Trust	187	175
<b>Total before fixed assets and pension reserve</b>	<b>5,202</b>	<b>5,201</b>
<b>Restricted fixed asset fund</b>	<b>48,782</b>	<b>50,204</b>
<b>Pension reserve</b>	<b>1,611</b>	<b>(597)</b>
<b>Total funds</b>	<b>55,595</b>	<b>54,808</b>

**Total cost analysis by academy**

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

	<b>Teaching &amp; educational support staff costs £'000</b>	<b>Other support staff costs £'000</b>	<b>Educational supplies £'000</b>	<b>Other costs (excluding depreciation) £'000</b>	<b>2022/23 Total £'000</b>
Claremont High School	7,920	1,776	207	2,174	12,077
Sudbury Primary School	3,599	662	84	686	5,031
Central Trust	158	261	-	46	465
<b>Total group</b>	<b>11,677</b>	<b>2,699</b>	<b>291</b>	<b>2,906</b>	<b>17,573</b>
<b>2022 total</b>	<b>11,027</b>	<b>2,980</b>	<b>222</b>	<b>2,597</b>	<b>16,826</b>



**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**17. Funds (continued)**

**Academy**

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,759	14,210	(13,956)	-	2,013
Pupil premium	-	465	(465)	-	-
Supplementary grant	-	378	(378)	-	-
Recovery premium	-	80	(80)	-	-
Other grants	-	2,237	(2,237)	-	-
	<u>1,759</u>	<u>17,370</u>	<u>(17,116)</u>	<u>-</u>	<u>2,013</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	44,420	-	-	-	44,420
DfE Group capital grants	4,860	417	(2,137)	-	3,140
Capital expenditure from unrestricted funds	898	-	-	298	1,196
Donations	26	-	-	-	26
	<u>50,204</u>	<u>417</u>	<u>(2,137)</u>	<u>298</u>	<u>48,782</u>
<b>Pension reserve</b>	<u>(597)</u>	<u>-</u>	<u>158</u>	<u>2,050</u>	<u>1,611</u>
<b>Total restricted funds</b>	<u>51,366</u>	<u>17,787</u>	<u>(19,095)</u>	<u>2,348</u>	<u>52,406</u>
<b>Unrestricted funds</b>					
Other income	3,443	660	(616)	(298)	3,189
<b>Total unrestricted funds</b>	<u>3,443</u>	<u>660</u>	<u>(616)</u>	<u>(298)</u>	<u>3,189</u>
<b>Total academy funds</b>	<u>54,809</u>	<u>18,447</u>	<u>(19,711)</u>	<u>2,050</u>	<u>55,595</u>

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**17. Funds (continued)**

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	890	14,189	(12,986)	(334)	1,759
Pupil premium	-	404	(404)	-	-
Recovery premium	-	50	(50)	-	-
Other grants	-	1,908	(1,908)	-	-
	<u>890</u>	<u>16,551</u>	<u>(15,348)</u>	<u>(334)</u>	<u>1,759</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	45,479	-	(1,059)	-	44,420
DfE Group capital grants	5,006	376	(522)	-	4,860
Capital expenditure from unrestricted funds	631	-	(67)	334	898
Donations	28	-	(2)	-	26
	<u>51,144</u>	<u>376</u>	<u>(1,650)</u>	<u>334</u>	<u>50,204</u>
<b>Pension reserve</b>	<u>(5,310)</u>	<u>-</u>	<u>(635)</u>	<u>5,348</u>	<u>(597)</u>
<b>Total restricted funds</b>	<u>46,724</u>	<u>16,927</u>	<u>(17,633)</u>	<u>5,348</u>	<u>51,366</u>
<b>Unrestricted funds</b>					
Other income	2,991	1,160	(708)	-	3,443
<b>Total unrestricted funds</b>	<u>2,991</u>	<u>1,160</u>	<u>(708)</u>	<u>-</u>	<u>3,443</u>
<b>Total academy funds</b>	<u>49,715</u>	<u>18,087</u>	<u>(18,341)</u>	<u>5,348</u>	<u>54,809</u>

**18. Analysis of net assets between funds**

**Group**

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £'000	Restricted pension funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	-	48,751	48,751
Current assets	3,189	-	3,710	84	6,983
Current liabilities	-	-	(1,697)	(10)	(1,707)
	<u>3,189</u>	<u>-</u>	<u>2,013</u>	<u>48,825</u>	<u>54,027</u>
Creditors due after one year	-	-	-	(43)	(43)
Pension scheme asset	-	1,611	-	-	1,611
<b>Total net assets</b>	<u>3,189</u>	<u>1,611</u>	<u>2,013</u>	<u>48,782</u>	<u>55,595</u>

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**18. Analysis of net assets between funds (continued)**

**Group**

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

	Unrestricted funds £'000	Restricted pension funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	-	49,607	49,607
Current assets	3,443	-	2,986	652	7,081
Current liabilities	-	-	(1,187)	(55)	(1,242)
	3,443	-	1,799	50,204	55,446
Creditors due after one year	-	-	(41)	-	(41)
Pension scheme liability	-	(597)	-	-	(597)
<b>Total net assets</b>	<b>3,443</b>	<b>(597)</b>	<b>1,758</b>	<b>50,204</b>	<b>54,808</b>

**Academy**

Fund balances at 31  
August 2023 are  
represented by:

	Unrestricted funds £'000	Restricted pension funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	-	48,751	48,751
Current assets	3,189	-	3,710	84	6,983
Current liabilities	-	-	(1,697)	(10)	(1,707)
	3,189	-	2,013	48,825	54,027
Creditors due after one year	-	-	-	(43)	(43)
Pension scheme asset	-	1,611	-	-	1,611
<b>Total net assets</b>	<b>3,189</b>	<b>1,611</b>	<b>2,013</b>	<b>48,782</b>	<b>55,595</b>

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

	Unrestricted funds £'000	Restricted pension funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	-	49,607	49,607
Current assets	3,443	-	2,987	652	7,082
Current liabilities	-	-	(1,187)	(55)	(1,242)
	3,443	-	1,800	50,204	55,447
Creditors due after one year	-	-	(41)	-	(41)
Pension scheme liability	-	(597)	-	-	(597)
<b>Total net assets</b>	<b>3,443</b>	<b>(597)</b>	<b>1,759</b>	<b>50,204</b>	<b>54,809</b>

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**19. Capital commitments**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Contracted for but not provided in the financial statements	<u>55</u>	<u>106</u>

**20. Commitments under operating leases**

At 31 August 2023 the total of the multi academy trust's future minimum lease payments under non-cancellable operating leases was:

	<b>Total</b>	<b>Other</b>
	<b>2023</b>	<b>Total</b>
	<b>£'000</b>	<b>2022</b>
		<b>£'000</b>
Amounts due within one year	39	21
Amounts due between one and five years	<u>32</u>	<u>21</u>
	<u>71</u>	<u>42</u>

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

	<b>2022/23</b>	<b>2021/22</b>
	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
Net income/(expenditure) for reporting year (as per the SoFA)	(1,263)	(362)
Adjusted for :		
Depreciation (note 13)	2,137	1,650
Capital grants from DfE and other capital income	(417)	(376)
Interest receivable (note 6)	(96)	(4)
Defined benefit pension scheme cost less contributions payable (note 27)	(180)	542
Defined benefit pension scheme finance cost (note 27)	22	93
Decrease / (increase) in debtors	(83)	(118)
Increase / (decrease) in creditors	<u>468</u>	<u>(311)</u>
<b>Net cash provided by operating activities</b>	<u>588</u>	<u>1,114</u>

**22. Cash flows from investing activities**

	<b>2022/23</b>	<b>2021/22</b>
	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
Interest received	96	4
Purchase of tangible fixed assets	(1,281)	(678)
Capital grants from DfE Group	<u>417</u>	<u>376</u>
<b>Net cash used in investing activities</b>	<u>(768)</u>	<u>(298)</u>

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**23. Cash flows from financing activities**

	2022/23 Total £'000	2021/22 Total £'000
Repayment of borrowing	(1)	(5)
New borrowings	-	34
<b>Net cash (provided by) / used in financing activities</b>	<b>(1)</b>	<b>29</b>

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

	At 31 August 2023 £'000	At 31 August 2022 £'000
Cash at bank and in hand	5,924	6,105
	<u>5,924</u>	<u>6,105</u>

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

	At 31 August 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash at bank and in hand	6,105	(181)	-	5,924
Loans falling due within one year	(17)	3	-	(14)
Loans falling due after more than one year	(41)	(2)	-	(43)
	<u>6,047</u>	<u>(180)</u>	<u>-</u>	<u>5,867</u>

**26. 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.

**27. Pension and similar obligations**

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 London Borough of Brent Pension Fund. Both are multi-employer defined-benefit schemes.

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

Contributions amounting to £270,773 (2022 : £248,860) were payable to the schemes at 31 August 2023 and are included within creditors.

**Chrysalis Multi Academy Trust  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**27. Pension and similar obligations (continued)**

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are :

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

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

The employer's pension costs paid to TPS in the year amounted to £1,622,634 (2022 : £1,555,108).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,024,000 (2022 : £945,000), of which employer's contributions totalled £872,000 (2022 : £805,000) and employees' contributions totalled £152,000 (2022 : £140,000). The agreed contribution rates for future years are 33.5% for employers and between 5.5% and 10.5% for employees.

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

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**27. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 24 years.

**Principal actuarial assumptions**

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
Rate of increase in salaries	3.30%	3.45%
Rate of increase for pensions in payment / inflation	3.00%	3.15%
Discount rate for scheme liabilities	5.20%	4.25%
Inflation assumption (CPI)	3.00%	3.15%
Commutation of pensions to lump sums	50.00%	75.00%

**Sensitivity analysis**

	<b>At 31 August 2023 £'000s</b>	<b>At 31 August 2022 £'000s</b>
Discount rate +0.1%	(164)	(175)
Discount rate -0.1%	164	175
Mortality assumption 1 year increase	282	301
Mortality assumption 1 year decrease	(282)	(301)
CPI rate +0.1%	158	168
CPI rate -0.1%	(158)	(168)

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

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
Retiring today		
Males	21.8	22.1
Females	24.5	24.5
Retiring in 20 years		
Males	22.8	23.2
Females	25.8	26.0

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

	<b>31 August 2023 £'000</b>	<b>31 August 2022 £'000</b>
Equities	6,856	5,543
Bonds	955	762
Property	608	485
Cash and other liquid assets	260	139
<b>Total market value of assets</b>	<b>8,679</b>	<b>6,929</b>

The actual negative return on scheme assets was 0.2% (2022 : 3.0% negative).

**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**27. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

	2022/23 £'000	2021/22 £'000
<b>Amount recognised in the statement of financial activities</b>		
Current service cost	692	1,344
Interest income	(313)	(111)
Interest cost	335	204
Past service cost	-	3
<b>Total amount recognised in the SOFA</b>	<b>714</b>	<b>1,440</b>

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

	2022/23 £'000	2021/22 £'000
At 1 September 2022	7,526	11,732
Current service cost	692	1,344
Past service cost	-	3
Interest cost	335	204
Employee contributions	152	140
Actuarial gains/(losses) - financial assumptions	(2,099)	(5,657)
Actuarial gains/(losses) - demographic assumptions	(56)	(26)
Actuarial gains/(losses) - experience gains/losses	628	21
Benefits paid	(110)	(235)
<b>At 31 August 2023</b>	<b>7,068</b>	<b>7,526</b>

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

	2022/23 £'000	2021/22 £'000
At 1 September 2022	6,929	6,422
Interest income	313	111
Expected return	(325)	(314)
Employer contributions	872	805
Employee contributions	152	140
Benefits paid net of transfers in	(110)	(235)
Other experience adjustment	848	-
<b>At 31 August 2023</b>	<b>8,679</b>	<b>6,929</b>

<b>Net pension scheme asset/(liability)</b>	<b>1,611</b>	<b>(597)</b>
---	--------------	--------------



**Chrysalis Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2023 (continued)**

**28. Related party transactions**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

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

**29. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received £10,329 (2022 : £13,198) and disbursed £4,445 (2022 : £13,558) from the fund. Undistributed funds at the balance sheet date will be disbursed after the year end.

**30. Contingent liabilities**

Following the recent decision in the Harpur Trust vs Brazel case the trust is considering the potential liability in respect of this. At this time it is not possible to quantify any liability, if any, and no provision has been made in these accounts.