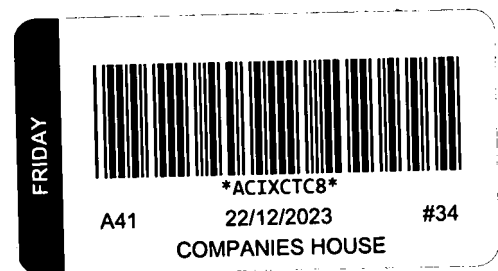


Registered number: 08526973

**St Chad's Academies Trust**

Trustees' Report and Financial Statements

For the Year Ended 31 August 2023



**7DAINS**  
ACCOUNTANTS

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

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**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details**

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<b>Members</b>	S Hannam The Venerable M Parker (Resigned 15 October 2022) Dr A Primrose (Resigned 31 August 2023) The Revd Prebendary J Allan A Orlik (appointed 1 September 2023) M Davies (appointed 1 September 2023) H Robertson (appointed 1 December 2022)
<b>Trustees</b>	H Azima J Jackson A D Orlik, Chair of Trustees P Marris (Resigned 1 September 2023) Dr A Primrose (Resigned 31 August 2023) M Painter S Read (Resigned 31 August 2023) The Revd Canon Dr G Platten (appointed 30 April 2023) The Revd Prebending J H Farnworth (appointed 7 September 2022, resigned 9 March 2023)
<b>Company registered number</b>	08526973
<b>Company name</b>	St Chad's Academies Trust
<b>Principal and registered office</b>	Birchills CE Community Academy Farrington Street Walsall West Midlands WS2 8NF
<b>Company secretary</b>	H Steel
<b>Chief executive officer</b>	S Cockshott
<b>Senior management team</b>	S Cockshott, Chief Executive Officer Z Heath, Director of Operations H Steel, Director of Finance P Mitchell, Director of Learning
<b>Independent auditors</b>	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
<b>Bankers</b>	Lloyds Bank Plc 22 Conduit Street Lichfield Staffordshire WS13 6JS

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details (continued)**  
**For the Year Ended 31 August 2023**

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<b>Solicitors</b>	Knights Plc Two Chamberlain Square Birmingham B3 3HQ
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**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the Year Ended 31 August 2023**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

St Chad's Academies Trust is a Multi Academy Trust serving the Diocese of Lichfield. Geographically, the Diocese covers the 7 local authorities of Walsall, Wolverhampton, Sandwell, Shropshire, Stoke, Staffordshire and Telford and Wrekin. The Trust comprised of 20 academies to 31 August 2023 made up of 18 Primary, 1 First and 1 Middle.

**Structure, governance and management**

**a. Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of St Chad's Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Chad's Academies Trust.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

In accordance with normal commercial practice, the Trust has purchased insurance to protect trustees, directors and officers from claims arising from negligent acts, errors or omissions whilst on Trust business. The limit of this indemnity is £5m for trustees' liabilities and £2m for libel and slander.

**d. Method of recruitment and appointment or election of Trustees**

The Articles of Association requires that the Trustees of the Company shall comprise of;

- a. Not less than three but not subject to a maximum;
- b. Shall comprise of no fewer than five appointed under article 50 (i.e. appointed by the Members)
- c. May have Co-opted Directors (Trustees) appointed under article 58 (i.e. Trustees may appoint up to 2 for a term not exceeding four years with the consent of the Diocesan Board of Education.

The term of office for all Trustees is four years; any Trustee may be re-appointed/re-elected. All Trustee appointments are elected by Trustees and appointed by the Members.

The Trust utilizes the Academy Ambassador programme to fill Trustee vacancies. New Trustees receive a thorough induction to the Trust from the CEO and the Chair of the Trust Board. The Trustees undertake an annual self assessment to assess any requirements in terms of areas of expertise and specialisms.

**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

All new Trustees are elected by the Trustees and appointed by Members in line with the requirements of the Articles of Association. Trustees are provided with an Induction Pack which includes information surrounding the roles of the Exec, the Chair and the role of a Trustee including the Code of Practice. It also includes following;

- a) The Trusts Articles of Association,
- b) the MFA,
- c) the Terms of Reference for the Trust Board and all Trust Committees,
- d) the Trust's Scheme of Delegation, Financial Regulations and the Governance Handbook
- e) the Trusts Governance and Accountability Structure,
- f) the ESFA AFH,
- g) The Essential Trustee (CC3),
- h) The Trust's Strategic Plan
- i) Trust Vision, Mission and Values,
- j) The most recent financial statements,
- k) Key policies; Whistleblowing, Safeguarding and KICSIE,

New Trustees receive bespoke induction sessions with the CEO and the Chair of the Board of Trustees.

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Structure, governance and management (continued)**

**f. Organisational structure**

The Trust is a multi-academy trust and at 31st August 2023 ran 20 academies as follows;

- All Saints National Academy, Walsall (sponsored)
- Birchills Church of England Community Academy, Walsall (sponsored)
- Bishop Lonsdale Church of England Primary Academy, Eccleshall, Staffordshire (converter)
- Brewood Church of England Middle Academy, Brewood, Staffordshire (converter)
- Christ Church Church of England Primary Academy, Stoke (converter)
- Churchfield Church of England Primary Academy, Rugeley, Staffordshire (converter)
- Dawley Church of England Primary Academy, Telford (sponsored)
- Havergal Church of England Primary Academy, Shareshill, Staffordshire (sponsored)
- Holy Trinity Church of England Primary Academy, Oswestry (converter)
- Mereside Church of England Primary Academy, Shrewsbury (converter)
- St James Church of England Primary Academy, Longdon, Staffordshire (converter)
- St John's Church of England Primary Academy, Wednesbury (sponsored)
- St John's Church of England Primary Academy, Stafford (converter)
- St Jude's Church of England Primary Academy, Wolverhampton (sponsored)
- St Mary's Church of England Primary Academy, Wheaton Aston (converter)
- St Matthew's Church of England Primary Academy, Stoke (converter)
- St Peter's Church of England Primary Academy, Staffordshire (converter)
- St Peter's Bratton Church of England Primary Academy, Telford (converter)
- Stoke Minster Church of England Primary Academy, Stoke (converter)
- Trinity Church of England Primary Academy, Wolverhampton (converter)

Stoke Minster will cease to be an academy within St Chad's Multi-Academy Trust from the 1st September 2023.

The long term aim is to steadily grow the number of academies in the Trust and to fully utilise the now well established infrastructure of the Communities of Practice (CoPs - 4 geographical hubs of Walsall and Sandwell, Staffordshire, Wolverhampton and Shropshire, and Stoke) to allow the academies to work collaboratively, sharing resources to improve efficiencies and pool expertise such as phase and subject specialists, as well as enable peer to peer support and challenge, to establish and develop system leadership and further explore local economy of scale procurement opportunities.

At year end the Trust was working with one school in an associate model under an executive leadership arrangement. The Trust introduces new schools to its academies via the associate model so that converting schools are already aware of Trust procedure and practice and can experience the benefits of being part of the Trust family of schools.

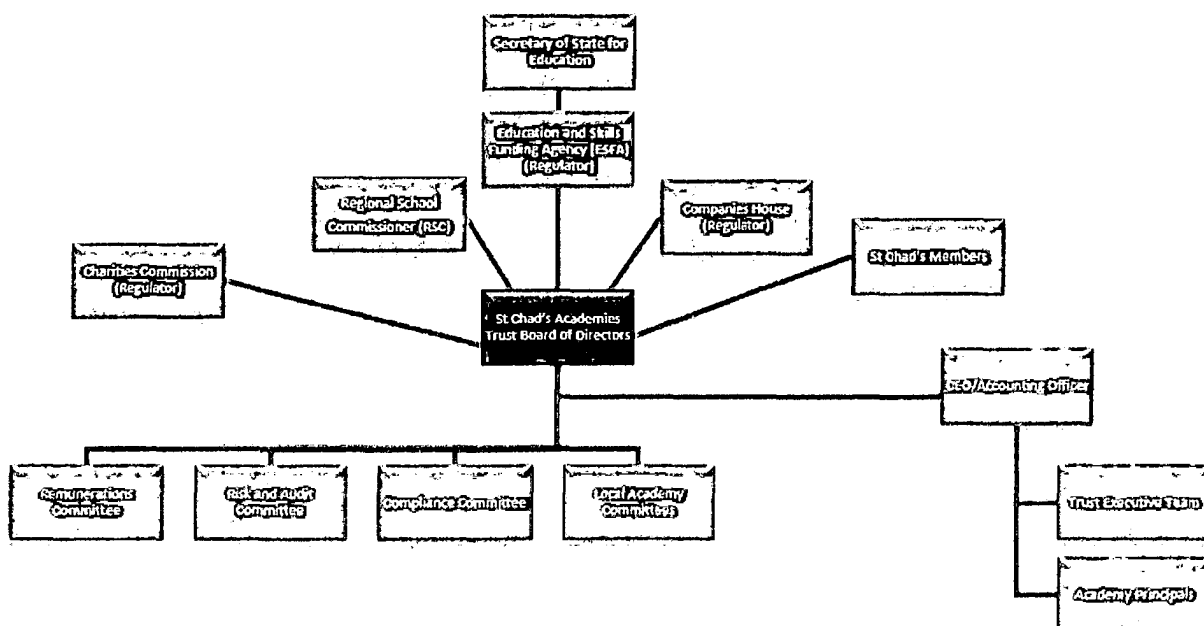
St Chad's Academies Trust is managed by a Board of Directors (also referred to as the Trustees) who meets regularly and provides strategic leadership and vision to the academies. The Trust Board provides support and challenge to the academies via Committees which monitor all aspects of school management and school improvement; the Finance, Risk and Audit Committee, a sub-committee which provides robust risk management and financial oversight and strengthens the independence of the audit function; the Compliance Committee, a sub-committee which reviews and develops strategies, management processes and procedures and policies; an Achievement Committee which monitors all areas of school improvement, outcomes and progress at academy level and a Local Academy Committee per academy to be a local advisory body. The members of the Local Academy Committee are referred to as Committee Members to distinguish them from the Directors of the Trust. The Board operates a Remunerations Committee to accept and review recommendations on leadership pay for ratification by the Board of Directors. The Trust also utilises the Raising Achievement Board to hold academy leaders to account and to provide effective support and challenge; the Raising Achievement Board is made up of the Trusts Executive Team and meets with academy leaders and Chair of Local Academy Committee of each academy termly.

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

**Structure, governance and management (continued)**

The Trust's Accountability and Governance Structure for 2022-23 is as follows;



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

Performance Management of Principals is managed by the Raising Achievement Board on behalf of the Trust Board and subsequent pay awards which are considered are in line with School Teachers Pay and Conditions and the scope of individual leadership bands upon successful achievement of performance targets. The Raising Achievement Board make evidence based recommendations to the Remunerations Committee for robust review and challenge, and decision making.

Performance Management of executive leaders and central staff is undertaken by line managers via a robust target based process which is evidenced by a Professional Development Portfolio. This is an evidence based process reflecting upon targets and on staff roles and responsibilities. Decisions on executive and central staff pay are made by the Trust Board upon receipt of evidence based recommendations by the Remunerations Committee.

Remuneration for staff employed at academies within St Chad's Academies Trust follows the national terms and conditions of service for teachers or the terms and conditions of service for support staff.



**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

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

Total cost of facility time	-
Total pay bill	27,057,082
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Engagement with employees (including disabled persons)**

Employees are consulted on issues of concern to them by means of regular consultative Local Academy Committee membership (via the staff representative) and staff meetings and are kept informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

In accordance with the multi academy trust's equal opportunities policy, the multi academy trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff

Full details of these policies are available from the Trust's offices.

Particularly since the pandemic, the Trust has been reactive to assess and address concerns or working situations in terms of CV and CEV members of staff; this has included risk assessment, medical health questionnaires, reasonable adjustments. All Trust practices have been in line with NJC and Teachers Standards of Employment in respect of the management of the pandemic, and the movement to the management of COVID-19 as an infectious disease, to ensure that we have not created undue detriment to staff due to COVID-19, to ensure equal and fair practice.

The Trust continues to develop its People Strategy, ensuring effective communication strategies, employee benefits such as Tech Scheme and Cycle Scheme, and other strategies and offers to ensure that St Chad's becomes an 'employer of choice and that staff feel valued.

**Objectives and activities**

**a. Objects and aims**

The principal activities of St Chad's Academies Trust are to provide an inclusive, balanced and broadly based curriculum and education in line with the principles of the Church of England for children and young people of all abilities. The Trust provides free education for young people (currently 4-13) who live mainly within the Diocese of Lichfield.

The Company's object is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:

- (i) Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and
- (ii) Other Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The Trust's educational vision is founded upon its commitment to promoting a 'Children First' approach, where all decision making is based upon the furtherance of the provision for our children and young people.

The Trust has procured a bespoke Christian Distinctiveness Adviser whose role is to support the continuance of the promotion and nurturing of the Christian distinctiveness of the academy and to provide a whole-school approach to monitoring progress.

The overarching principles of St Chad's Academies Trust are that:

- All academies can improve to become good and outstanding.
- All pupils have the right to the best education that can be provided so that standards continually rise resulting in all children and young people achieving their best.
- All children and young people in our care have an entitlement to spiritual care and guidance. By continuing and developing the historical role of the church in education the Trust champions the ethos and values enabling children and young people clearly to identify themselves as children of God.
- All staff and academy committee members should have access to support for their spiritual welfare.
- All staff should have access to a well-planned and strong career progression route. This professional development will be tailored to meet the needs of the academy and the individual teacher, resulting in a professional body of the highest quality.
- Presence, partnership and participation of academies and their leaders will bring about significant improvement and help to develop system leaders of the future

The Trust's strategy is to drive academy improvement through system leadership, encouraging academies to support other individual academies, or groups of academies, within the CoP and whole Trust family network. This strategy embraces senior leaders, academy committee members and teachers. The Trust is committed to high quality continuous professional development for staff, and to ensuring that leaders and staff can become key agents of change. The Trust's aim is to establish vibrant, successful learning communities, where all children and young people are able to achieve; 'Children First'.

The Raising Achievement Board provides challenge and support to academies on a termly basis. Each academy has an assigned School Improvement Adviser, whose role is to add capacity to the leadership team in an academy and also to provide on-going advice, support and challenge to Principals. Each academy is also assigned a Financial Accounting Officer to provide financial management challenge and support and a dedicated HR Officer assigned to support all staffing and employment related issues. Governance support is provided to all academy Local Academy Committees' via the Trust's Governance Officer. The Trust also benefits from an in-house Payroll and Pensions Officer, and a Compliance Officer. The infrastructure in place provides 'a team around the academy' to both support and challenge, working in collaboration to swiftly identify and address any potential issues.

The Trust looks to develop partnership working with other external multi academy trust partners, ensuring an outward facing approach to both learn from, and share, successes.

**Objectives and activities (continued)**

**c. Public benefit**

The Trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by St Chad's Academies Trust is the maintenance and development of a high quality education, which is free of charge. It is the Trustees' aim to deliver outstanding learning to all of its students during the journey of improvement towards excellence. It is a priority to ensure the public benefit for all young people in the areas in which the Trust operates.

In doing this, St Chad's Academies Trust not only offers a broadly based academic education but aims to educate the whole individual and to encourage their spiritual development. A wide-range of extra-curricular activities and educational visits are offered to students.

**Strategic report**

**Achievements and performance**

**a. Overview**

In Key Stage 2 SATs, the proportion of pupils achieving the expected standard in reading, writing and mathematics is in line with national. This represents an increase of 2.7%.

Eleven schools achieved the expected standard in combined reading, writing and maths in 2023. This is an increase of one school on 2022 results when ten schools achieved the expected standard. The eight schools who didn't achieve the expected standard in 2022 made some significant gains in 2023. (Four schools made gains of between 10% - 20% and four schools made gains of between 3% - 5%).

The proportion of pupils achieving the expected standard in reading increased by 1%.

The Trust average is broadly in line with national. Outcomes nationally declined by 2% and Trust outcomes increased by 1%.

The proportion of pupils achieving the expected standard in writing increased by 3% across the Trust which matches national.

The proportion of pupils achieving the expected standard in mathematics remains broadly in line with national. National outcomes have increased by 2% with Trust outcomes increasing by 4%.

In the Year 4 multiplication check, the cumulative score for pupils scoring 20 plus in the MTC was 60% nationally. The Trust average was above national.

In terms of KS1 SATs, the proportion of pupils achieving the expected standard in reading nationally increased by 4% in 2023. The Trust average remains broadly in line with national. Outcomes nationally declined by 2% and Trust averages increased by 4%.

**Strategic report (continued)**

**Achievements and performance (continued)**

The proportion of pupils achieving the expected standard in writing nationally increased by 2%. The Trust average remains broadly in line with national. Outcomes nationally have increased by 3% and the Trust average has increased by 4%.

The proportion of pupils achieving the expected standard in maths nationally increased by 5%. The Trust average in 2023 was below national. Trust average increased by 1%.

In phonics, fourteen schools were broadly in line or above national. In 2023, four schools were below or well below national. Of these four schools, three have higher attainment than 2022. One academy demonstrated a significant increase of 27%.

Attendance across the Trust for 2022/23 was just below national (93.59% v 94%).

Safeguarding is the golden thread that runs through all academies. For all of our children to be the best they can be and to reach their potential, they need to be safe and well cared for.

To ensure that the Trust and Academy Leaders are confident that policies, procedures and training in all academies are in place, complying with statutory requirements, the Trust audits safeguarding in all academies annually; in 2023 all audits confirmed that Safeguarding is effective across the Trust.

**b. Key performance indicators**

KPIs for all academies within the St Chad's Academies Trust:

1. Quality of Teaching to be consistently good or better
2. To be judged at least Good at the first Ofsted inspection following conversion
3. To be judged at least Good at the first SIAMS inspection following conversion
4. Outcomes for pupils at KS1 and KS2 to be in line or above national in reading, writing and mathematics
5. Progress for pupils at KS1 and KS2 to be in line or above national in reading, writing and mathematics
6. Governance to be judged to be good.
7. Attendance to be in line with national
8. All academies are compliant with safeguarding legislation
9. All academies to be compliant with Health and Safety legislation
10. All academies to be financially stable and viable demonstrated in the 5 year plans.

KPI's are integrated into Principal's performance management targets determined by the Raising Achievement Board (Autumn Term).

**c. Going concern**

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

**Strategic report (continued)**

**Financial review**

The majority of the Trust's income is received from the Department for Education via the Education Funding Agency in the form of the General Annual Grant (GAG); the use of which is restricted to particular purposes i.e. the objects of the Trust. The GAG received during the period covered by this report and the associated expenditure is shown in the restricted funds in the Statement of Financial Activity.

The Trustees agreed the following key financial performance indicators for 2022-23:

- Robust financial monitoring; the Trustees monitor the financial position regularly by reviewing financial year to date and year-end projections which are supported by management accounts in line with ESFA AFH requirements.
- Achieving value for money through effective financial management procedures and procurement initiatives.
- Academies comply with the Trust's Financial Regulations, Scheme of Delegation and the ESFA AFH.
- Monitor and maintain a positive cash flow with sufficient cash balances to cover monthly expenditure.
- Review of income and expenditure with particular emphasis on pay costs as a percentage of ESFA income.
- Review of financial and performance KPIs including pay costs and pupil/teacher and pupil/adult ratios.
- Monitoring of changes in the number on roll and the associated impact in both the short and the long term.
- Production of annual 5 year forecasts for all academies.

During 2022/23, the Trust been negatively impacted financially by unfunded pay awards, spiralling supply staff costs due to both sickness absence and an increased requirement to provide additional support for an increasing number of ECHP pupils, insufficient SEND funding and rising inflation resulting in increased energy, water food, facilities and servicing costs.

**a. Reserves policy**

The Trustees have a reserves policy in place and review the reserve levels regularly as part of the financial reports throughout the year. Reserves are held to provide sufficient working capital to cover delays between spending and the receipt of grants and to allow for unexpected situations such as urgent maintenance work or in extreme circumstances to bridge areas of lagged funding. In addition, reserves are established to address identified capital improvements/developments informed by detailed, prioritised condition surveys for each academy which are scheduled to occur within the next 5 years and are built in to the academy budget forecast plans. This ensures a strategic approach and a practical application of reserves in future years to maintain and improve the learning environments and address any building health and safety concerns. Academies are asked to plan to contribute around 5% of their annual budget to their reserves which is considered an appropriate cushion. .

**b. Investment policy**

St Chad's Academies Trust has no realisable investments; all cash is held for operational activities or for investment in capital. With respect to cash holdings, the Board of Trustees has adopted a low risk strategy. The Academy Trust maintains current accounts with its bankers. The Trustees will review a Trust investment policy for forthcoming financial years to ensure maximum efficiency for cash balances and the application of School Condition Allocation.

**c. Principal risks and uncertainties**

The principle risks to the Trust from a financial perspective are insufficient SEND funding, high inflation which has led to increased utility, food and facilities costs and the impact of the unfunded pay awards during 2022/23. While the Trust budgeted prudently based on all known factors at time of budget setting, the financial picture in 22/23 was negatively impacted. Some academies will need consequential actions to ensure financial viability in the medium to long term, going in to 2023/24.

Long term funding continues to be an uncertainty, with announcements relating to funding and teacher and support staff pay continuing to be announced on an annual basis. The timing of the pay announcements in particular is a risk, given the annual timing for budget setting.

SEND funding is a key risk, as we are asked to support increasing numbers of children with little, no or delayed funding and the number of pupils requiring support continues to increase throughout the years.

Recruitment and retention has continued to be a risk during the year, with recruitment in particular for SEND being particularly challenging. It has become difficult to source staff to cover both teaching and non-teaching vacancies, with supply agencies also reporting problems with recruitment.

There continue to be risks in respect of fraud and cybercrime but controls although systems are in place to mitigate all manageable risks.

There are risks relating to academy performance, standards and consequential reputational damage, however a strong team is in place and all methods of support are being explored or utilised to ensure that the Trust delivers quality first education.

A risk relating to leadership and management following the retirement of the Chair of the Trust Board (31 August 23) has been recognised, assessed and mitigated.

**Risk Management**

The Trust undertakes regular, comprehensive assessments of possible risks to the Trust. The potential risks that have been identified are recorded on the Trust's Risk Register. The areas regularly reviewed include Strategic, Compliance, Standards, Operational, Financial Management and Control, Safeguarding, Health and Safety, Governance and Land and Buildings. The Risk Register is a standing item on the Finance, Risk and Audit Committee meeting agendas to ensure regular review.

The principal risks currently identified are outlined below

**Potential risk**

Academy performance and standards - failure to ensure all Ofsted Inspections judge academies to be Good or better across the Trust.

**Mitigating controls**

Targeted improvement plans in place closely monitored by Director of Learning. Regular Progress Boards in place for any academy causing concern to monitor and challenge interventions, outcomes and impact. School improvement support provided from the Trust and internal reviews take place. Staffing review in all academies causing concern to ensure quality of teaching and teaching support is good. Robust performance management targets are set to ensure leadership is focused on results

Trustees' Report (continued)  
For the Year Ended 31 August 2023

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Strategic; succession planning and capacity

Succession strategies are in place for key members of the Trust's senior leadership team and academy Principals. School to school support provides opportunities for staff development at all levels and a focus on growing leaders and system leadership are areas of key focus. Capacity review undertaken and capacity at the central team has been increased to provide additional school improvement support and to further the operations team in terms of compliance. Additional capacity for the central finance team also planned.

Academies impacted by changes in leadership are supported via close school to school support models and close links with the Local Academy Committee, as well as CoP groups. Aspiring Leaders programme developed and delivered in 2022/23 to support this area further.

Land and Buildings compliance – buildings do not meet Health and Safety requirements or become unfit for purpose. RAAC risk.

Commissioned support of a single Trust appointed estates partner to provide regular audits of buildings. Establishment of Estates Group to monitor compliance. Use of School Condition Allocation to address priority areas and main areas of concern in line with the Trust's capital investment plan. Audits of all academies in terms of RAAC; no RAAC present.

Financial – unfunded pay increases, national costs pressures in terms of inflation and energy costs, insufficient SEND funding.

Monthly management accounts and robust forecasting undertaken. 5 year budget plans to highlight any areas of risk to viability. Budget forecasts are regularly reviewed in both short and long term. Monitoring all sector financial announcements to ensure the Trust can react swiftly. Impact of all cost pressures, including the McCloud/Sargent and Harper/Brazel case measured. Opportunities to review pay and non pay costs taken. Procurement Working Group to be established. Procurement of IMP; financial budgeting software designed for the sector and enabled real time information to be assessed in the short, medium and long term; full roll out in 23/24.

Compliance

Compliance Officer job role created at the central team for 2022/23 to monitor all areas of compliance and take necessary actions as appropriate to ensure that the Trust is compliant in all areas. GDPR internal audit undertaken in 22/23; improvement needs identified and actions planned for 23/24.

Safeguarding

Safeguarding reviews were undertaken throughout the Trust annually to ensure compliance and appropriate use of systems/reporting. Trust procured safeguarding monitoring and recording software established; full roll out in 23/24.



**Health and Safety**

Health and Safety internal audit undertaken in 22/23. Compliance software for the Trust procured and established (22/23 – full roll out in 23/24). Procurement opportunity established to provide a single H&S support provider across the Trust to ensure standards are maintained. Compliance Officer will conduct annual reviews to ensure this high priority area remains compliant.

**ICT**

ICT internal audit undertaken in 22/23. Associated actions identified and 5 year ICT strategy developed. Procurement opportunity for a single ICT network/support provider across the Trust.

**d. Financial and risk management objectives and policies**

The Finance, Risk and Audit Committee meet at the beginning of each year to agree the scope of the Internal Audit Review for the forthcoming year. The Internal Audit scope of work for the 2022/23 year involved financial management and control, payroll and HR for a sample set of academies, and full audits for Health and Safety, GDPR, School Improvement and ICT including cyber security. The Finance Risk and Audit Committee have agreed a 2 year rolling programme of internal audit, whereby Finance, HR and payroll will be audited in every academy every other year.

All financial operating offices receive visits and review from the Trust's appointed Internal Auditors. Internal audit reports are analysed by the Finance, Risk and Audit Committee and findings are reported to Trustees, Principals and Chairs of the Local Academy Committee to be shared at with full LAC.

Financial operations are supported and monitored monthly by the Trust via regular support sessions and management account production and review. Academy management accounts are presented to Local Academy Committees regularly. Consolidated management accounts are presented to the Board and to the Chair in line with the requirements of the ESFA AFH.

All academies have received and work to the Trust's Governance Handbook, Financial Regulations and Scheme of Delegation, which are updated annually in line with the most recent regulatory documents; i.e. the ESFA AFH, DFE's Governance Handbook.

Half termly forums for Principals and termly forums for Academy Business Managers operate to reinforce effective financial control and risk management. The Raising Achievement Board quality assures these controls each term.

All financial systems are fully visible by the Trust which maintains effective oversight of academy transactions and commitments.

Fraud Awareness is an annual agenda item for Principals, SLT, Academy Business Managers and any associated administrative support roles and central staff to ensure the risks of fraud are prevalent and are considered by all relevant staff members, and that mitigating action is taken to review systems and procedures within financial operations. Cyber awareness is also included in this training provision. The Trust has developed robust procedures to mitigate third party fraud and has tailored the Financial Management System and online banking system to ensure that appropriate segregation of duty is in place and validation is undertaken.

### **Fundraising**

As in previous years, the Trust does not currently operate a high level of fundraising activities. Fundraising across the academies within the Trust is usually generated via non-uniform, costume or charity bake sale days where schools request a donation from parents or carers. Parents are made aware of the beneficiary of their donations in advance of any event which may be to support a local or national charity of the students' choice or to financially support a specified event being organised by the school or students. Contributions are not compulsory.

Some academies have made bids to local and/or national charitable trusts through specifically targeted bids. Those who have been successful have benefitted support a range of resource provision.

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by LAC members and the Trustees via the management accounts.

### **Plans for future periods**

As a Multi Academy Trust, St Chad's Academies Trust continues to aim to increase the number of academies within the Trust through a managed growth plan. In the short term the Trust is focussed on consolidation, but in the medium to long term, further growth is planned.

At year end there was one academy leaving the Trust as at 01/09/2023.

Work has been undertaken to review the current support structures within the Trust following the outcome of the Trust's capacity review, taking on board findings and revising the funding structures in place to support requirements while also looking to provide cost efficiencies and procurement opportunities. Work has taken place to review and develop school improvement strategies, financial and operational support structures and procedures and to enhance the corporate governance and strategic capacity of the Trust. The Trust executive leaders continually reflect and refine on Trust processes to improve on the St Chad's support offer, and to ensure that there is capacity within the structure for growth.

During 2022/23, MAT to MAT support models have been developed, and there are plans to develop these further in 2023/24. The Trust will expand on the structures already established to ensure that we can learn from, and share, successes and best practice for the public benefit.

### **Funds held as custodian on behalf of others**

The Trust holds no funds on behalf of others as a custodian trustee.

### **Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**


**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Auditors**

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20 December 2023 and signed on its behalf by:

 20.12.23

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**A Orlik**  
Chair of Trustees

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that St Chad's Academies 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 Chief Executive, 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 St Chad's Academies 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 6 times during the year including the AGM.

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

Trustee	Meetings attended	Out of a possible
H Azima	5	6
J Jackson	4	6
A D Orlik, Chair of Trustees	5	6
P Marris	1	6
Dr A Primrose, Chair of Trustees (resigned 31/08/2023)	6	6
M Painter	2	6
S Read (resigned 31/08/2023)	3	6
The Rev G Platten (appointed 30/04/2023)	2	2
The Revd Prebending J H Farnworth	1	3

The Trust underwent an NGA led Governance review during the 2022/23 academic year. Any required follow up actions were acted upon and a summary action report provided to Trustees and Members. The review provided the Board with a strategic focus for their work, and it was noted that there are clear lines of communication between the tiers of governance across the Trust. Within the evidence reviewed by the NLG, the focus on educational standards within meetings was clear. In the assessment of the NLG, the governance of the trust is effective and there is evidence that good practice is continuously developing. A review of the Governance will form part of the internal audit scope for 2023/24.

There have been some changes in year for the composition of Trustees, with A Primrose, S Read and J Farnworth resigning in year (AP and SR at 31/08/2023 and JF on 09/03/2023) and the appointment of The Rev G Platten on 30/04/2023.

The Board receives reports from the CEO and all directorates (School Improvement, Finance and Estates and Operations) at every Board meeting. The Trustees also make up the Committees, and therefore receive additional reports to the Finance, Risk and Audit Committee, Achievement Committee and Compliance Committee, who meet 3 times a year. The Board is presented with a range of data in varying formats to suit all parties, ranging from graphs, tables, data extracts, spreadsheets and supporting narrative. There are effective conflict of interest processes in place to highlight and mitigate any potential conflict, however no conflicts have arisen.

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**Governance (continued)**

The Trust operates the following Committees;

The Finance, Risk and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to monitor finance, risk and compliance and oversees and receives reports on matters of audit. The Committee also has the remit for the approval of the application of SCA funding.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Jackson	4	4
Dr A Primrose	2	4
P Marris	3	4
H Azima	3	4
S Cockshott	4	4

\*\*\*S Cockshott acts as an officer when audit matters are discussed.

The membership Trust also operated the following other Committees during the year;

1. Achievement Committee; this Committee met 3 times. Its remit is to maintain effective oversight of the Trust's Academy Improvement Strategy and to monitor progress and attainment across the Trust. the impact and effectiveness of school improvement
2. Compliance Committee; this Committee was a new Committee in 22/23 and met twice.
3. Remunerations Committee; met once during the period.
4. Local Academy Committees (x 20); meet every half term during the year.

The Trust has planned a Strategy Day in September 2023 which will include the Trust Board and the Trust Executive Team. The focus will be to agree the Trust's strategic aims for the next 5 years, reflecting on the strategic direction informed by relevant regulators, internal audit and Trust based school improvement priorities.

**Governance Statement (continued)**

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**Review of value for money**

As accounting officer, the Chief Executive 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the period by:

- Further development of the Executive Principal and SLT leadership models; system leadership and sharing of best practice across the Trust
- Development of MAT to MAT support to share best practice and to support our communities.
- Joint procurement ventures. Procurement partners ESPO help review current procurement practices and establish joint procurement opportunities throughout the Trust. CoP joint working and buying power; localised procurement opportunities.
- Ongoing contract reviews; e.g the development of a Trust wide safeguarding system, the procurement of a Trust wide compliance system and the procurement of a new budgeting and forecasting software for the Trust. All systems will help to streamline current workload requirements and create capacity one established.
- Establishing system leadership models utilising staff from within the Trust and utilising the expertise within the Trust to help academies in need of additional support and capacity.
- Utilising the support of Local Academy Chairs across the Trust to support with committees where impartiality was key.
- Seeking further opportunities to work in collaboration with Local Authority initiatives.
- Establishment of a Trust wide agreement with a preferred supplier for supply staff, and correlating arrangements with a Trust procured staff insurance and well being provider.
- Utilisation of the Trust's SCA fund and reserves to ensure that the Trusts' estate is safe, well maintained and complies with Health and Safety regulations (also supported by the Compliance Officer and the Trusts new compliance monitoring software).

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the 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 St Chad's Academies Trust for the period ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Governance Statement (continued)**

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**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period ended 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 CEO has undertaken appropriate training specifically in relation to Risk Management and how to effectively control and monitor risk.

All members of the Executive Team are 'Risk Owners' in line with risks relating to their areas of expertise; risks, actions and mitigating factors are all recorded on the Trust's Risk Register which is reviewed by the Finance, Risk and Audit Committee. The Trust is self-reflective of 'lessons learned' and good practice and also reflects upon issues highlighted in the sector as a whole, reviewing issues and establishing mitigations where appropriate.

The Raising Achievement Board, Achievement Committee, Remunerations Committee, Finance Risk and Audit Committee and Compliance Committees provide additional layers of risk management and mitigation and provide appropriate challenge and support to the CEO in relation to elements of risk. During 2022/23, the Trust's capacity to handle risk was further strengthened by the employment of a Compliance Officer.

**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 Risk Management Strategy is led by the Executive Team and monitored efficiently and effectively by the Finance, Risk and Audit Committee. The Executive team meet monthly to evaluate progress and mitigating factors, as well as to bring to the fore any new risks or concerns to the Trust's Vision and Values, strategic and operational plans and short and long term viability. All additions to and removals from the Risk Register are approved by the Finance, Risk and Audit Committee. Should there be a requirement for action outside of the scope of the timing of the Finance, Risk and Audit Committee meeting, the Chair of the Committee is approached for permission to act via Chair's Action.

The Board of Trustees has decided to employ Academy Advisory Limited as internal auditor.

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

- testing of recruitment processes
- testing of control account / bank reconciliations.
- testing of recruitment processes
- testing of payroll reporting
- testing of personnel records

**Governance Statement (continued)**

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**The risk and control framework (continued)**

- testing of financial control
- financial health and reporting
- testing of procurement processes
- testing of income and debtors
- testing of expenditure and creditors
- testing of bank reconciliations
- testing of card transactions and banking
- testing of journals
- business and pecuniary interests
- Health and Safety supplier service provision
- A review of Health and Safety metrics and compliance across the Trust
- Testing of GRPR compliance across the Trust
- A review of the Trust's School Improvement Offer and support available.
- A review of the ICT infrastructure and provision across the Trust
- A review of the ICT service providers across the Trust

On a termly basis, the auditor reports to the board of trustees, through the Finance, Risk and Audit Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and 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.

The Internal Auditors have concluded their review of Governance and Risk Management Structures across the Trust. Also reviewed during the year was the process and procedures around Pupil leg funding claims.

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

The Internal Auditors have delivered their schedule of work. The Internal Auditors provided details of any issues as a result of the internal audit processes in year; no significant control issues were found during the course of the year.

The Trust operates an annual calendar which outlines all reporting requirements for the Trust to meet with statutory and regulatory reporting requirements.

To ensure compliance with Safeguarding Regulations, the Trust provides training and regular updates to trustees, all relevant staff and Local Academy Committee members. Safeguarding checks are performed as part of our annual review processes.



**Governance Statement (continued)**

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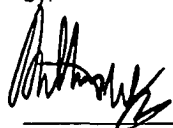
**Review of effectiveness**

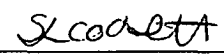
As accounting officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.
- review of Local Academy Committee minutes and Principal's Reports
- Raising Achievement Board (x3);
- Review of the monthly financial management accounts
- the work of the Exec. Team and Local Academy Committee members within the academy trust who have responsibility for the development and maintenance of the internal control framework
- The challenge and support offered by the Trust Board and Committee framework.
- Reports to DfE and Ofsted conversations.
- The work of the Trust's Estates Partner in relation to capital work priorities and health and safety considerations.
- Review of progress in terms of the progress of the Risk Register.

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

Approved by order of the members of the Board of Trustees on 20 December 2023 and signed on their behalf by:

 20.12.23  
**A Orlik**  
Chair of Trustees

  
**S Cockshott**  
Chief Executive Officer and Accounting Officer

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Statement on Regularity, Propriety and Compliance**

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As accounting officer of St Chad's Academies 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 all funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the 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.



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**S Cockshott**

Chief Executive Officer and Accounting Officer

Date: 20 December 2023

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities**  
**For the Year Ended 31 August 2023**

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

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


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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 20 December 2023 and signed on its behalf by:

 20.12.23

A Orlik  
Chair of Trustees

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of St Chad's Academies Trust**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of St Chad's Academies Trust (continued)**

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**Other information**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

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

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

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

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Multi Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Multi Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Independent Auditors' Report on the financial statements to the Members of St Chad's Academies Trust (continued)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- we tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of St Chad's Academies Trust (continued)**

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- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

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

**Use of our report**

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

*Dains Audit Limited*

**Andrew Morris FCA (Senior Statutory Auditor)**  
for and on behalf of  
**Dains Audit Limited**  
Statutory Auditor  
Chartered Accountants  
Birmingham

20 December 2023

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to St Chad's Academies Trust and the Education & Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 10 October 2022 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 St Chad's Academies 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 St Chad's Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Chad's Academies 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 St Chad's Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of St Chad's Academies Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of St Chad's Academies Trust's funding agreement with the Secretary of State for Education dated 28 June 2013 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.



**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to St Chad's Academies Trust and the Education & Skills Funding Agency (continued)**

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**Conclusion**

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

*Dains Audit Limited.*

**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Birmingham

Date: 20 December 2023

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 August 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	-	-	-	(515,125)
Other donations and capital grants		437,637	-	1,471,243	1,908,880	1,658,572
Other trading activities	5	796,727	-	-	796,727	730,584
Investments	6	1,180	-	-	1,180	1,010
Charitable activities:						
Multi Academy Trust educational operations		-	33,903,665	-	33,903,665	32,364,340
<b>Total income</b>		<b>1,235,544</b>	<b>33,903,665</b>	<b>1,471,243</b>	<b>36,610,452</b>	<b>34,239,381</b>
<b>Expenditure on:</b>						
Charitable activities:	7					
Multi Academy Trust educational operations		565,714	33,363,687	684,777	36,289,178	34,991,451
Other charitable activities		-	1,675,000	-	-	-
<b>Total expenditure</b>		<b>565,714</b>	<b>35,038,687</b>	<b>684,777</b>	<b>36,289,178</b>	<b>34,991,451</b>
<b>Net income/(expenditure)</b>		<b>669,830</b>	<b>(1,135,022)</b>	<b>786,466</b>	<b>321,274</b>	<b>(752,070)</b>
Transfers between funds	19	(1,360,776)	671,620	689,156	-	-
<b>Net movement in funds before other recognised gains</b>		<b>(690,946)</b>	<b>(463,402)</b>	<b>1,475,622</b>	<b>321,274</b>	<b>(752,070)</b>
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	26	607,000	3,392,000	-	3,999,000	19,729,000
<b>Net movement in funds</b>		<b>(83,946)</b>	<b>2,928,598</b>	<b>1,475,622</b>	<b>4,320,274</b>	<b>18,976,930</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		3,669,696	(4,580,576)	7,252,167	6,341,287	(12,635,643)
Net movement in funds		(83,946)	2,928,598	1,475,622	4,320,274	18,976,930
<b>Total funds carried forward</b>		<b>3,585,750</b>	<b>(1,651,978)</b>	<b>8,727,789</b>	<b>10,661,561</b>	<b>6,341,287</b>

The notes on pages 35 to 69 form part of these financial statements.

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**  
**Registered number: 08526973**

**Balance Sheet**  
**As at 31 August 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	14	92,559	96,583
Tangible assets	15	7,294,198	6,214,043
		<u>7,386,757</u>	<u>6,310,626</u>
<b>Current assets</b>			
Debtors	16	1,540,401	1,622,223
Cash at bank and in hand		8,262,879	8,988,542
		<u>9,803,280</u>	<u>10,610,765</u>
Creditors: amounts falling due within one year	17	(3,587,569)	(3,948,801)
<b>Net current assets</b>		<u>6,215,711</u>	<u>6,661,964</u>
<b>Total assets less current liabilities</b>		<u>13,602,468</u>	<u>12,972,590</u>
Creditors: amounts falling due after more than one year	18	(22,907)	(65,303)
<b>Net assets excluding pension liability</b>		<u>13,579,561</u>	<u>12,907,287</u>
Defined benefit pension scheme liability	26	(3,068,000)	(6,566,000)
<b>Total net assets</b>		<u><u>10,511,561</u></u>	<u><u>6,341,287</u></u>
<b>Funds of the Multi Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	8,727,789	7,252,167
Restricted income funds	19	1,873,022	1,985,424
Pension reserve	19	(3,068,000)	(6,566,000)
<b>Total restricted funds</b>	19	<u>7,532,811</u>	<u>2,671,591</u>
<b>Unrestricted income funds</b>	19	<u>2,978,750</u>	<u>3,669,696</u>
<b>Total funds</b>		<u><u>10,511,561</u></u>	<u><u>6,341,287</u></u>

The financial statements on pages 32 to 69 were approved by the Trustees, and authorised for issue on 20 December 2023 and are signed on their behalf, by:

A Orlik  20/12/2023

The notes on pages 35 to 69 form part of these financial statements.

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**For the Year Ended 31 August 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	(361,808)	1,266,690
<b>Cash flows from investing activities</b>	23	(313,767)	(798,645)
<b>Cash flows from financing activities</b>	22	(50,088)	46,153
<b>Change in cash and cash equivalents in the year</b>		<b>(725,663)</b>	<b>514,198</b>
Cash and cash equivalents at the beginning of the year		<b>8,988,542</b>	8,474,344
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b><u>8,262,879</u></b>	<b><u>8,988,542</u></b>

The notes on pages 35 to 69 form part of these financial statements

**1. Accounting policies**

**General information**

St Chad's Academies Trust is a company limited by guarantee incorporated in England and Wales. The registered number of the company is 08526973 and its registered office is Birchills CE Community Academy, Farringdon Street, Walsall, West Midlands, WS2 8NF. The principal activity of the trust is given in the Trustees' report.

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Multi Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Multi Academy Trusts functional and presentational currency is GBP. The financial statements are rounded to the nearest £.

**1.2 Going concern**

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

**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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.

• **Sponsorship income**

Sponsorship income provided to the Multi Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

• **Donated 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'.

• **Transfer on conversion**

Where assets and liabilities are received by the Multi Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Multi Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**1.4 Expenditure**

**1. Accounting policies (continued)**

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

- **Charitable activities**

These are costs incurred on the 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.

**1.5 Interest receivable**

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

**1.6 Taxation**

The 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.

**1.7 Intangible assets**

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

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

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Computer software	- 10 % straight line
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**1. Accounting policies (continued)**

**1.8 Tangible fixed assets**

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

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

The multi academy trust occupies:

Land and buildings provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

Having considered the fact that the multi academy trust occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the multi academy trust no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the Trustees have concluded that the value of the land buildings occupied by the multi academy trust will not be recognised on the balance sheet of the multi academy trust.

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

Depreciation is provided on the following bases:

Site improvements	- 2% straight line
Furniture and equipment	- 10% straight line
Computer equipment	- 33% straight line

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

**1.9 Debtors**

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

**1.10 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. Accounting policies (continued)**

**1.11 Liabilities**

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

**1.12 Provisions**

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

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

**1.13 Financial instruments**

The Multi Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Multi Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.14 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**1. Accounting policies (continued)**

**1.15 Pensions**

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

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

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

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

**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 the funders where the asset acquired or created is held for a specific purpose.

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

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

**1. Accounting policies (continued)**

**1.17 Conversion to an academy trust**

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

The assets and liabilities transferred on conversion from St Peters Bratton Primary Academy to the Multi Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The preparation of the financial statements in conformity with generally accepted accounting principals requires the Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Trustees believe that the critical accounting policies where judgements or estimating are necessarily applied are summarised below.

**Depreciation**

Tangible fixed assets are depreciated over the useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**3. Income from donations and capital grants**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	437,637	-	-	437,637
Grants	-	-	1,471,243	1,471,243
	<u>437,637</u>	<u>-</u>	<u>1,471,243</u>	<u>1,908,880</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	492,000	-	13,769	505,769
Grants	-	-	1,152,803	1,152,803
Transfer from local authority on conversion	81,875	(597,000)	-	(515,125)
	<u>573,875</u>	<u>(597,000)</u>	<u>1,166,572</u>	<u>1,143,447</u>

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

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

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Educational Operations</b>		
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	25,805,680	25,805,680
Other DfE/ESFA grants		
UIFSM	618,892	618,892
Pupil premium	2,417,154	2,417,154
Sports premium	364,222	364,222
Teachers pension grant	17,533	17,533
Teachers pay grant	1,460	1,460
Other DfE/ESFA grants	1,534,370	1,534,370
	<u>30,759,311</u>	<u>30,759,311</u>
<b>Other Government grants</b>		
Local authority grants	923,368	923,368
Early years funding	1,019,863	1,019,863
	<u>1,943,231</u>	<u>1,943,231</u>
<b>Other income from the Multi Academy Trust's educational operations</b>	951,337	951,337
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Catch-up Premium	249,786	249,786
	<u>249,786</u>	<u>249,786</u>
	<u><u>33,903,665</u></u>	<u><u>33,903,665</u></u>

During the year the Multi Academy Trust received £249,786 of funding for catch-up premium and costs incurred in respect of this funding totalled £249,786. No amounts have been carried forward into 2023/24.

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

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

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>Educational Operations</b>		
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	25,363,932	25,363,932
Other DfE/ESFA grants		
UFSM	855,208	855,208
Pupil premium	2,292,934	2,292,934
Sports premium	483,922	483,922
Teachers pension grant	32,928	32,928
Teachers pay grant	13,925	13,925
Other DfE/ESFA grants	391,066	391,066
	<u>29,433,915</u>	<u>29,433,915</u>
<b>Other Government grants</b>		
Local authority grants	717,152	717,152
Early years funding	1,058,288	1,058,288
	<u>1,775,440</u>	<u>1,775,440</u>
<b>Other income from the Multi Academy Trust's educational operations</b>	788,470	788,470
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Catch-up Premium	333,690	333,690
Coronavirus exceptional support	32,825	32,825
	<u>366,515</u>	<u>366,515</u>
<b>Total 2022</b>	<u><u>32,364,340</u></u>	<u><u>32,364,340</u></u>

During the year the Multi Academy Trust received £333,690 of funding for catch-up premium and costs incurred in respect of this funding totalled £333,690. No amounts have been carried forward into 2022/23.

The Multi Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding (DfE/ESFA)". Funding of £32,825 was received and spent during 2021/22.

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**5. Income from other trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £
Lettings	63,464	63,464
Musci tuition	14,658	14,658
Other income	86,679	86,679
Insurance receipts	147,124	147,124
Fundraising income	11,135	11,135
Higher Education Student income	35,150	35,150
Private nursery income	38,429	38,429
Kids Club income	395,098	395,098
Photograph income	4,990	4,990
	<u>796,727</u>	<u>796,727</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Lettings	43,003	43,003
Music tuition	5,945	5,945
Other income	61,002	61,002
Insurance receipts	88,562	88,562
Fundraising income	17,099	17,099
Higher Education Student income	120,769	120,769
Private nursery income	56,284	56,284
Kids Club income	332,306	332,306
Photograph income	5,614	5,614
	<u>730,584</u>	<u>730,584</u>

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	1,180	1,180

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	1,010	1,010

**7. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Operations:				
Direct costs	22,963,829	81,201	3,547,174	26,592,204
Allocated support costs	4,716,765	2,082,002	2,898,207	9,696,974
	<u>27,680,594</u>	<u>2,163,203</u>	<u>6,445,381</u>	<u>36,289,178</u>

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational Operations:				
Direct costs	22,798,503	60,071	3,380,415	26,238,989
Allocated support costs	4,324,124	1,639,271	2,789,067	8,752,462
	<u>27,122,627</u>	<u>1,699,342</u>	<u>6,169,482</u>	<u>34,991,451</u>



**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**8. Analysis of expenditure by activities**

	<b>Direct costs</b> <b>2023</b> <b>£</b>	<b>Support</b> <b>costs</b> <b>2023</b> <b>£</b>	<b>Total</b> <b>funds</b> <b>2023</b> <b>£</b>
Educational Operations	26,592,204	9,696,974	36,289,178

	<b>Direct costs</b> <b>2022</b> <b>£</b>	<b>Support</b> <b>costs</b> <b>2022</b> <b>£</b>	<b>Total</b> <b>funds</b> <b>2022</b> <b>£</b>
Educational Operations	26,238,989	8,752,462	34,991,451

**Analysis of direct costs**

	<b>Total</b> <b>funds</b> <b>2023</b> <b>£</b>	<b>Total</b> <b>funds</b> <b>2022</b> <b>£</b>
Pension finance costs	274,000	410,000
Staff costs	22,922,829	22,798,503
Depreciation and amortisation	684,777	546,210
Educational supplies	274,147	251,573
Examination fees	6,653	4,651
Staff development	143,422	158,528
Technology costs	960,505	900,764
Educational consultancy	509,284	496,265
Other direct costs	719,526	567,753
Supply teacher insurance	97,061	104,742
	<b>26,592,204</b>	<b>26,238,989</b>

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Total funds 2023 £	Total funds 2022 £
Staff costs	4,710,715	4,324,124
Staff development	29,389	24,462
Educational consultancy	137,840	24,734
Travel and subsistence	82,812	61,844
Other direct costs	473,336	448,193
Maintenance of premises	528,809	564,290
Maintenance of equipment	343,633	359,495
Cleaning	521,766	499,404
Rates	105,149	97,201
Water rates	83,623	72,847
Energy	720,530	439,501
Insurance	121,708	123,060
Catering costs	1,342,075	1,229,341
Other occupancy costs	355,771	342,373
Governance costs	139,818	141,593
	<u>9,696,974</u>	<u>8,752,462</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	38,365	28,147
Depreciation of tangible fixed assets	670,253	531,949
Amortisation of intangible assets	14,261	14,261
Auditor's remuneration	47,250	45,000
	<u>770,129</u>	<u>619,357</u>

Notes to the Financial Statements  
For the Year Ended 31 August 2023

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	21,224,655	19,384,725
Social security costs	1,848,889	1,687,043
Pension costs	4,560,000	6,050,860
	<u>27,633,544</u>	<u>27,122,628</u>
Staff restructuring costs	47,050	65,546
	<u>27,680,594</u>	<u>27,188,174</u>
	2023 £	2022 £
Redundancy payments	13,747	65,546
Severance payments	51,799	-
	<u>65,546</u>	<u>65,546</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £51,799 (2022 - £Nil).

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	297	266
Support	537	491
Management	4	4
	<u>838</u>	<u>761</u>

**St Chad's Academies Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**10. Staff (continued)**

**c. Staff numbers (continued)**

The average headcount expressed as full-time equivalents was:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Teachers	288	223
Support	337	311
Management	4	4
	<u>629</u>	<u>538</u>

**d. Higher paid staff**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	6	6
In the band £70,001 - £80,000	7	10
In the band £80,001 - £90,000	6	2
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

**e. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi Academy Trust was £406,107 (2022 - £398,917).

**St Chad's Academies Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

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**11. Central services**

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

- Payroll services
- Financial services
- Education services
- HR services
- Legal services

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

5% of General Annual Grant

The actual amounts charged during the year were as follows:

	2023 £	2022 £
All Saints National Academy	69,677	67,592
Birchills Church of England Community School	102,312	93,767
Bishop Lonsdale Church of England Primary School	52,033	45,162
Brewood Church of England Middle School	105,925	97,255
Christ Church CofE Primary Academy	47,048	49,577
Churchfield CofE Primary Academy	34,646	34,627
Dawley Church of England Primary Academy	52,412	47,468
Havergal Church of England Primary School	37,162	30,935
Holy Trinity Church of England Primary Academy & Nursery	57,685	56,116
Mereside Church of England Primary School	78,050	71,137
St James Church of England Primary Academy	25,414	23,886
St John's Church of England Primary School (Stafford)	79,969	76,924
St John's Church of England Primary School	49,443	48,898
St Judes Church of England Primary Academy	96,059	92,956
St Mary's Church of England First School	23,203	20,069
St Matthew's Church of England Primary School	22,185	20,686
St Peter's Church of England Primary School	34,547	33,331
Stoke Minster Church of England Primary Academy	85,133	84,827
Trinity Church of England Primary School	149,356	140,785
St Peters Bratton Church of England Academy	88,925	81,202
<b>Total</b>	<b>1,291,184</b>	<b>1,217,200</b>

**St Chad's Academies Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an 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:

		2023 £	2022 £
S M Wedgwood, Chief Executive Officer (resigned 1 September 2022)	Remuneration		95,000 - 100,000
	Pension contributions paid		10,000 - 15,000

During the year ended 31 August 2023, expenses totalling £348 were reimbursed or paid directly to 2 Trustees (2022 - £3,123 to 1 Trustee).

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Multi Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity elements from the overall cost of the academy trusts insurance.

**14. Intangible assets**

	Computer software £
<b>Cost</b>	
At 1 September 2022	142,612
Additions	10,500
At 31 August 2023	<u>153,112</u>
<b>Amortisation</b>	
At 1 September 2022	46,029
Charge for the year	14,524
At 31 August 2023	<u>60,553</u>
<b>Net book value</b>	
At 31 August 2023	<u><u>92,559</u></u>
At 31 August 2022	<u><u>96,583</u></u>

**St Chad's Academies Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**15. Tangible fixed assets**

	Site improvements £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2022	3,604,953	2,670,352	1,395,783	7,671,088
Additions	1,031,977	591,013	152,700	1,775,690
Disposals	-	(27,485)	-	(27,485)
At 31 August 2023	4,636,930	3,233,880	1,548,483	9,419,293
<b>Depreciation</b>				
At 1 September 2022	130,432	520,120	806,493	1,457,045
Charge for the year	81,202	279,904	309,144	670,250
On disposals	-	(2,200)	-	(2,200)
At 31 August 2023	211,634	797,824	1,115,637	2,125,095
<b>Net book value</b>				
At 31 August 2023	4,425,296	2,436,056	432,846	7,294,198
At 31 August 2022	3,474,521	2,150,232	589,290	6,214,043

**16. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	2,488	35,409
Other debtors	69,304	94,081
VAT repayable	411,943	396,889
Prepayments and accrued income	1,056,666	1,095,844
	1,540,401	1,622,223

**St Chad's Academies Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**17. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other loans	5,983	13,675
Trade creditors	1,133,930	1,246,496
Other taxation and social security	414,460	380,031
Other creditors	590,866	476,167
Accruals and deferred income	1,442,330	1,832,432
	<u>3,587,569</u>	<u>3,948,801</u>

Included within other loans are interest free Salix loans relating to an Energy Efficiency loan held by Churchfield Church of England Primary Academy and Havergal Church of England Primary School. The loans are to be repaid over 7 and 8 years through annual repayments of £2,048 and £3,935 respectively.

	2023 £	2022 £
Deferred income at 1 September 2022	395,894	622,585
Resources deferred during the year	530,549	395,894
Amounts released from previous periods	(395,894)	(622,585)
	<u>530,549</u>	<u>395,894</u>

At the balance sheet date the Multi Academy Trust was holding funds received in advance for free school meals funding and rates relief.

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

	2023 £	2022 £
Other loans	<u>22,907</u>	<u>65,303</u>



**St Chad's Academies Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**19. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds	3,669,696	1,235,544	(565,714)	(1,360,776)	-	2,978,750
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,694,439	25,805,680	(26,298,717)	671,620	-	1,873,022
UIFSM	-	618,892	(618,892)	-	-	-
Pupil Premium	-	2,417,154	(2,417,154)	-	-	-
Sports Premium	-	364,222	(364,222)	-	-	-
Teachers pension grant	-	62,923	(62,923)	-	-	-
Teachers pay grant	-	17,533	(17,533)	-	-	-
Other DfE/ESFA grants	-	1,456,577	(1,456,577)	-	-	-
Other government grants	-	2,224,418	(2,224,418)	-	-	-
Catch-up premium	-	249,786	(249,786)	-	-	-
Other restricted grants/income	290,985	686,480	(977,465)	-	-	-
Pension reserve	(6,566,000)	-	(351,000)	-	3,849,000	(3,068,000)
	<u>(4,580,576)</u>	<u>33,903,665</u>	<u>(35,038,687)</u>	<u>671,620</u>	<u>3,849,000</u>	<u>(1,194,978)</u>
<b>Restricted fixed asset funds</b>						
Other DfE / ESFA capital grants	6,333,694	461,078	(684,777)	1,351,357	-	7,461,352
SCA Income	918,473	1,010,165	-	(662,201)	-	1,266,437
	<u>7,252,167</u>	<u>1,471,243</u>	<u>(684,777)</u>	<u>689,156</u>	<u>-</u>	<u>8,727,789</u>
<b>Total Restricted funds</b>	<u>2,671,591</u>	<u>35,374,908</u>	<u>(35,723,464)</u>	<u>1,360,776</u>	<u>3,849,000</u>	<u>7,532,811</u>
<b>Total funds</b>	<u><u>6,341,287</u></u>	<u><u>36,610,452</u></u>	<u><u>(36,289,178)</u></u>	<u><u>-</u></u>	<u><u>3,849,000</u></u>	<u><u>10,511,561</u></u>

**19. Statement of funds (continued)**

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

**Restricted funds**

This fund represents grants and other income received for the multi academy trust's operational activities and development.

**Pension reserve**

The pension reserve included within restricted general funds represents the multi academy trust's share of the pension liability arising on the LGPS fund.

**Restricted fixed assets funds**

This fund represents grants and other income received to carry out works of a capital nature.

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

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**Notes to the Financial Statements**  
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**19. Statement of funds (continued)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	3,689,294	1,305,469	(358,514)	(966,553)	-	3,669,696
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,693,552	25,363,933	(24,901,044)	(462,002)	-	1,694,439
UIFSM	-	855,208	(855,208)	-	-	-
Pupil Premium	-	2,292,934	(2,292,934)	-	-	-
Sports Premium	-	483,922	(483,922)	-	-	-
Teachers pension grant	-	32,928	(32,928)	-	-	-
Teachers pay grant	-	13,925	(13,925)	-	-	-
Other DfE/ESFA grants	-	391,066	(391,066)	-	-	-
Other government grants	-	1,781,011	(1,781,011)	-	-	-
Catch-up premium	-	333,690	(333,690)	-	-	-
Other restricted grants/income	154,261	782,898	(646,174)	-	-	290,985
Other DfE/ESFA Covid-19 Funding	-	32,825	(32,825)	-	-	-
Pension reserve	(23,376,000)	(597,000)	(2,322,000)	-	19,729,000	(6,566,000)
	(21,528,187)	31,767,340	(34,086,727)	(462,002)	19,729,000	(4,580,576)
<b>Restricted fixed asset funds</b>						
Other DfE / ESFA capital grants	4,996,204	158,528	(546,210)	1,725,172	-	6,333,694
SCA Income	207,046	1,008,044	-	(296,617)	-	918,473
	5,203,250	1,166,572	(546,210)	1,428,555	-	7,252,167

**St Chad's Academies Trust**  
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**Notes to the Financial Statements**  
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**19. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Total Restricted funds</b>	(16,324,937)	32,933,912	(34,632,937)	966,553	19,729,000	2,671,591
<b>Total funds</b>	(12,635,643)	34,239,381	(34,991,451)	-	19,729,000	6,341,287

**St Chad's Academies Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
All Saints National CE Academy	42,852	81,415
Birchills CE Community Academy	786,834	679,473
Bishop Lonsdale CE Primary Academy	70,955	186,255
Brewood CofE Middle School	146,785	181,570
Christ Church CE Primary Academy	165,688	200,267
Churchfield CE Primary Academy	57,643	154,733
Dawley CE Academy	156,972	213,041
Havergal CE Primary Academy	13,328	94,254
Holy Trinity CE Primary Academy & Nursery	179,601	330,645
Mereside CE Primary School	(72,435)	79,472
St James CE Primary Academy	61,975	53,904
St John's CE Primary Academy (Stafford)	422,708	592,890
St John's CE Primary Academy	380,362	413,345
St Jude's CE Primary Academy	447,393	473,296
St Mary's CE First School	69,916	57,906
St Matthew's CE Primary Academy	63,844	120,285
St Peter's CE Primary Academy	80,222	96,016
St Peter's Bratton CE Primary Academy	27,881	49,195
Stoke Minster CE Primary Academy	247,185	328,317
Trinity CE Primary Academy	1,170,121	972,563
Central Services	331,942	296,278
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,851,772	5,655,120
Restricted fixed asset fund	8,727,789	7,252,167
Pension reserve	(3,068,000)	(6,566,000)
	<hr/>	<hr/>
<b>Total</b>	<b>10,511,561</b>	<b>6,341,287</b>
	<hr/> <hr/>	<hr/> <hr/>
		<b>Deficit</b>
		<b>£</b>
		<hr/>
Mereside CE Primary School		72,435
		<hr/> <hr/>

**St Chad's Academies Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**19. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £
All Saints National Academy	1,301,594	129,935	96,107	260,530	1,788,166
Birchills CE Academy	1,737,578	299,403	139,573	379,493	2,556,047
Bishop Lonsdale CE Primary	1,070,534	166,796	84,785	321,043	1,643,158
Brewood CE Middle School	1,696,982	298,797	248,685	395,149	2,639,613
Christ Church CE Primary	877,859	124,058	76,676	230,839	1,309,432
Churchfield CE Primary	747,414	132,022	26,956	174,188	1,080,580
Dawley CE Primary	901,663	135,680	82,001	258,752	1,378,096
Havergal CE Primary	648,003	116,998	47,133	137,709	949,843
Holy Trinity CE Primary & Nursery	1,147,293	145,878	90,221	292,894	1,676,286
Mereside CE Primary School	1,590,475	182,686	133,753	327,651	2,234,565
St James CE Primary	436,366	94,895	66,887	114,273	712,421
St Johns CE Primary (Stafford)	1,396,258	245,344	104,922	299,092	2,045,616
St Johns CE Primary	862,566	170,859	69,447	196,615	1,299,487
St Judes CE Primary	1,730,214	467,320	191,924	349,659	2,739,117
St Mary's CE First School	344,995	67,544	47,844	127,610	587,993
St Matthew's CE Primary	402,935	89,699	26,611	101,615	620,860
St Peter's CE Primary	593,156	96,211	52,659	131,701	873,727
Stoke Minster CE Primary	1,544,332	202,518	140,116	424,410	2,311,376
Trinity CE Primary	2,583,058	427,436	223,775	580,910	3,815,179
St Peter's Bratton CE Primary	1,607,136	168,713	134,698	241,608	2,152,155
Central Services	-	924,341	2,758	263,585	1,190,684
<b>Multi Academy Trust</b>	<b>23,220,411</b>	<b>4,687,133</b>	<b>2,087,531</b>	<b>5,609,326</b>	<b>35,604,401</b>

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**Notes to the Financial Statements**  
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**19. Statement of funds (continued)**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
All Saints National Academy	1,465,162	144,787	14,066	346,964	1,970,979
Birchills CE Academy	1,761,568	258,698	11,829	443,604	2,475,699
Bishop Lonsdale CE Primary	1,059,756	141,185	9,485	308,209	1,518,635
Brewood CE Middle School	1,590,490	265,602	36,244	463,393	2,355,729
Christ Church CE Primary	923,178	104,662	7,101	309,685	1,344,626
Churchfield CE Primary	827,047	145,158	2,217	174,955	1,149,377
Dawley CE Primary	887,833	124,407	15,984	288,347	1,316,571
Havergal CE Primary	638,624	105,779	18,087	145,260	907,750
Holy Trinity CE Primary & Nursery	1,026,175	141,481	6,144	270,259	1,444,059
Mereside CE Primary School	1,346,132	191,773	11,160	418,946	1,968,011
St James CE Primary	408,629	95,664	1,598	145,802	651,693
St John's CE Primary (Stafford)	1,482,233	223,420	7,962	304,755	2,018,370
St John's CE Primary	849,212	157,534	5,031	229,148	1,240,925
St Jude's CE Primary	1,789,262	435,705	19,178	476,279	2,720,424
St Mary's CE First School	362,745	63,023	5,098	177,232	608,098
St Matthew's CE Primary	409,848	78,007	6,461	109,841	604,157
St Peter's CE Primary	609,714	89,809	6,540	206,046	912,109
Stoke Minster CE Primary	1,736,311	263,373	9,848	463,682	2,473,214
Trinity CE Primary	2,499,677	296,805	33,206	729,358	3,559,046
St Peter's Bratton CE Primary	1,534,907	220,797	5,384	373,102	2,134,190
Central services	-	776,455	23,601	271,523	1,071,579
<b>Multi Academy Trust</b>	<b>23,208,503</b>	<b>4,324,124</b>	<b>256,224</b>	<b>6,656,390</b>	<b>34,445,241</b>

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**Notes to the Financial Statements**  
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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	7,294,198	7,294,198
Intangible fixed assets	-	-	92,559	92,559
Current assets	2,978,750	5,454,608	1,369,922	9,803,280
Creditors due within one year	-	(3,581,586)	(5,983)	(3,587,569)
Creditors due in more than one year	-	-	(22,907)	(22,907)
Provisions for liabilities and charges	-	(3,068,000)	-	(3,068,000)
<b>Total</b>	<b>2,978,750</b>	<b>(1,194,978)</b>	<b>8,727,789</b>	<b>10,511,561</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	6,214,043	6,214,043
Intangible fixed assets	-	-	96,583	96,583
Current assets	3,669,696	5,926,534	1,014,535	10,610,765
Creditors due within one year	-	(3,941,110)	(7,691)	(3,948,801)
Creditors due in more than one year	-	-	(65,303)	(65,303)
Provisions for liabilities and charges	-	(6,566,000)	-	(6,566,000)
<b>Total</b>	<b>3,669,696</b>	<b>(4,580,576)</b>	<b>7,252,167</b>	<b>6,341,287</b>



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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	321,274	(752,070)
<b>Adjustments for:</b>		
Depreciation and amortisation charges	684,774	546,210
Capital grants from DfE and other capital income	(1,471,243)	(1,166,572)
Interest receivable	(1,180)	(1,010)
Defined benefit pension scheme obligation inherited	-	597,000
Defined benefit pension scheme cost less contributions payable	351,000	2,322,000
Decrease/(increase) in debtors	81,822	(312,689)
Decrease in creditors	(353,540)	(54,575)
Loss on disposal of fixed assets	25,285	88,396
<b>Net cash (used in)/provided by operating activities</b>	<b>(361,808)</b>	<b>1,266,690</b>

**22. Cash flows from financing activities**

	2023 £	2022 £
Net movement on borrowing	(50,088)	46,153
<b>Net cash (used in)/provided by financing activities</b>	<b>(50,088)</b>	<b>46,153</b>

**23. Cash flows from investing activities**

	2023 £	2022 £
Bank interest received	1,180	1,010
Purchase of intangible fixed assets	(10,500)	-
Purchase of tangible fixed assets	(1,775,690)	(1,966,227)
Capital grants from DfE Group	1,471,243	1,166,572
<b>Net cash used in investing activities</b>	<b>(313,767)</b>	<b>(798,645)</b>

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

	2023 £	2022 £
Cash in hand and at bank	8,262,879	8,988,542
<b>Total cash and cash equivalents</b>	<b>8,262,879</b>	<b>8,988,542</b>

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	8,988,542	(725,663)	8,262,879
Debt due within 1 year	(13,675)	7,692	(5,983)
Debt due after 1 year	(65,303)	42,396	(22,907)
	<b>8,909,564</b>	<b>(675,575)</b>	<b>8,233,989</b>

**26. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £491,929 were payable to the schemes at 31 August 2023 (2022 - £417,103) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £2,546,304 (2022 - £2,379,569).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,990,000 (2022 - £2,144,000), of which employer's contributions totalled £1,598,000 (2022 - £1,789,000) and employees' contributions totalled £392,000 (2022 - £355,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

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

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**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.91</b>	<b>3.94</b>
Rate of increase for pensions in payment/inflation	<b>3.12</b>	<b>3.21</b>
Discount rate for scheme liabilities	<b>5.50</b>	<b>4.48</b>
Inflation assumption (CPI)	<b>2.83</b>	<b>2.43</b>

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>21.71</b>	<b>22.67</b>
Females	<b>25.00</b>	<b>25.27</b>
Retiring in 20 years		
Males	<b>21.75</b>	<b>23.95</b>
Females	<b>26.63</b>	<b>27.07</b>

**Sensitivity analysis**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(481,000)</b>	<b>(587,000)</b>
Discount rate -0.1%	<b>482,000</b>	<b>588,000</b>
Mortality assumption - 1 year increase	<b>737,000</b>	<b>816,000</b>
Mortality assumption - 1 year decrease	<b>(737,000)</b>	<b>(767,000)</b>
CPI rate +0.1%	<b>72,000</b>	<b>82,000</b>
CPI rate -0.1%	<b>(69,000)</b>	<b>(81,000)</b>

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**26. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	11,127,000	10,470,000
Gilts and bonds	3,714,000	2,746,000
Property	1,218,000	1,247,000
Cash and other liquid assets	467,000	618,000
Asset backed securities	584,000	573,000
<b>Total market value of assets</b>	<b>17,110,000</b>	<b>15,654,000</b>

The actual return on scheme assets was £208,000 (2022 - £380,000).

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

	2023 £	2022 £
Current service cost	(1,675,000)	(3,701,000)
Interest income	702,000	251,000
Interest cost	(976,000)	(661,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,949,000)</b>	<b>(4,111,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>22,224,000</b>	<b>37,089,000</b>
Conversion of academy trusts	-	904,000
Current service cost	1,675,000	3,701,000
Interest cost	976,000	661,000
Employee contributions	392,000	355,000
Actuarial gains	(4,550,000)	(20,339,000)
Benefits paid	(285,000)	(147,000)
<b>At 31 August</b>	<b>20,432,000</b>	<b>22,224,000</b>

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**26. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>15,658,000</b>	<b>10,580,000</b>
Conversion of academy trusts	-	307,000
Interest income	702,000	251,000
Actuarial losses	(551,000)	(610,000)
Employer contributions	1,598,000	1,789,000
Employee contributions	392,000	355,000
Benefits paid	(285,000)	(147,000)
De-recognition of pension asset	(150,000)	-
<b>At 31 August</b>	<b>17,364,000</b>	<b>12,525,000</b>

**27. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	20,448	36,940
Later than 1 year and not later than 5 years	11,028	29,919
	<b>31,476</b>	<b>66,859</b>

**28. Related party transactions**

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

The following related party transactions took place in the period of account:

Lichfield Diocesan Board of Education

During the year the Multi Academy Trust made purchases of £12,656 (2022: £20,663) in respect of Christian distinctiveness work from the Lichfield Diocesan Board of Education, a member, of the Church of England Central Education Trust. At 31 August 2023, the Multi Academy Trust owed £1,840 (2022: £Nil).

No other related party transactions took place in the period of account, other than certain trustee's remuneration and expenses already disclosed in note 12.

**29. Controlling party**

The immediate parent undertaking at the balance sheet date is the Church of England Central Education Trust (CECET), a charitable company registered in England and Wales.

The ultimate parent undertaking and ultimate controlling at the balance sheet date is the Lichfield Diocesan Board of Education, a charitable company registered in England and Wales.

**30. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.