

Company Registration Number: 08289609 (England & Wales)

CHORUS EDUCATION TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



CHORUS EDUCATION TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 18
Governance statement	19 - 24
Statement on regularity, propriety and compliance	25
Statement of trustees' responsibilities	26
Independent auditor's report on the financial statements	27 - 30
Independent reporting accountant's report on regularity	31 - 32
Consolidated statement of financial activities incorporating income and expenditure account	33 - 34
Consolidated balance sheet	35 - 36
Multi Academy Trust balance sheet	37 - 38
Consolidated statement of cash flows	39
Notes to the financial statements	40 - 78

CHORUS EDUCATION TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Niala Anderson (resigned 31 August 2022) Andy Deutsch Martin Hodgson Sheer Khan Alison Warner
Trustees	Kevin James, Chair (to 30 June 2022) ¹ John Jex, Chair (from 30 June 2022) ¹ Stephen Shaw, Chair of Resources Committee (to 30 June 2022) ¹ Anthony Saunders, Chair of Resources Committee (from 30 June 2022) (appointed 1 September 2021) ¹ Jennifer Carling-Wright Christopher Fox ¹ Nicola McIntosh (formerly Hartley) (resigned 31 August 2022) David Owen Sarah Spurling (resigned 31 August 2022) ¹ Zoe May Sullivan ¹ Angela O'Brien OBE (appointed 1 September 2022) ¹ Nicola Shearstone (appointed 1 September 2022) ¹ Resources Committee
Company registered number	08289609
Company name	Chorus Education Trust
Principal and registered office	Bents Crescent Sheffield South Yorkshire S11 9QH

CHORUS EDUCATION TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Company secretary A Allen

Senior leadership team

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

Independent auditor

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

Bankers

Lloyds TSB
14 Church Street
Sheffield
South Yorkshire
S1 1HP

Solicitors

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

CHORUS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

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

School	Phase	Pupil capacity	Roll Oct 2022 census
Silverdale School, inc: The National Modern Foreign Languages SCITT South Yorkshire Teaching Hub	Secondary, 11-18	1,300	1,431
Westfield School	Secondary, 11-16	1,350	1,193
Hope Valley College	Secondary, 11-16 Specialist post-16	684	526
Malin Bridge School	Primary, 2-11	577	606
Totals:		3,911	3,756

Structure, governance and management

a. Constitution

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

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

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

The charitable company is known as Chorus Education Trust.

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

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

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.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

c. Trustees' indemnities

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

- qualifying third party indemnity provision – was in force for all Directors (Trustees) of the company, this covers the Directors of the associated Charity Westfield Learning Community Trust
- qualifying pension scheme indemnity provision – was in force for the period.

d. Method of recruitment and appointment or election of Trustees

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

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

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

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

e. Policies adopted for the induction and training of Trustees

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

f. Organisational structure

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

- The Members of Chorus Education Trust have ultimate control over the Trust, with the ability to appoint other Members and Trustees, the right to amend the Trust's Articles of Association, and the authority to approve the audited accounts at the Annual General Meeting (AGM).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

- The Board of Trustees manage the activities of the Trust and exercise all the powers of the Trust, with the above exceptions reserved to the Members. The key responsibilities reserved by the Board of Trustees include the responsibility to ensure that: adequate operational systems and controls are in place and implemented to meet the Trusts regulatory and funding obligations; accounting policies; approval of the annual Trust budget; determining financial matters of a higher value not delegated to committees or the individual school Local Governing Body or Trust staff; the appointment of auditors; the security of Trust assets and the appointment of the Chief Executive Officer (CEO). The Board of Trustees is supported by a number of committees as part of its decision making processes.

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

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

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

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

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

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

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

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

CHORUS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	5
Full-time equivalent employee number	4

Percentage of time spent on facility time

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

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

Total cost of facility time	2,043
Total pay bill	15,092,261
Percentage of total pay bill spent on facility time	0.01 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	21.43 %
---	---------

i. Related parties and other connected charities and organisations

Chorus Education Trust has the following relationships with related parties and any other charities, companies and organisations (including any subsidiaries, joint ventures or associates) with which it cooperates in the pursuit of charitable activities:

- Westfield Learning Community Trust – is a trust registered with the Charity Commission 511022, its charitable objects are for the benefit of the pupils of Westfield School. The accounts are consolidated as part of the Chorus Education Trust group accounts.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

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

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

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

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

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

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

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

Objectives and activities

a. Objects and aims

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

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

The main aims are for every school in the Trust:

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

CHORUS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

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

The Trust objectives for 2021/22 were based around:

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

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

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

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

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

Objective 6 - Develop Chorus Education Trust - resolve the potential Silverdale expansion, develop the Hope Valley College building and site and develop the external perception of the trust to allow growth. Look for appropriate opportunities to increase the number of schools in the Trust.

c. Public benefit

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

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

CHORUS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

a. Key performance indicators

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

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

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

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

b. Going concern

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

c. Promoting the success of the company

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

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

CHORUS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

- f) the need to act fairly as between members and other stakeholders of the company, this includes all of the company's employees, students and parent/carers.

d. Review of activities

Secondary overview

The outcomes below for summer 2022 are the first external exam results since 2019. The 2020 and 2021 results were based on teacher assessed grades and central assessed grades awarded and standardised in line with QCA guidance. The 2022 results are therefore not comparable with previous years. The results are close to or above predictions and are improving in all three schools.

Name	Date joined Trust	Type	KS4			KS5		
			Grade 4+ in English and Maths	Grade 5+ in English and Maths	Attainment 8	Average point score per entry	% grades at A*-B	% grades at A*-C
Silverdale	05/2016	Converter	89%	76%	6.3	44.05	74.5%	90.7%
Westfield	12/2018	Sponsored	60%	47%	4.5			
HVC	09/2019	Sponsored	80%	62%	5.1			

Silverdale School

Silverdale School joined the Trust in May 2016, it is an 11-18 school in the South West of Sheffield with over 1,436 pupils on roll. The latest OFSTED inspection in October 2022 confirmed that Silverdale is Good with an Outstanding sixth form.

The South Yorkshire Teaching Hub (SYTH)

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

Sheffield Teacher Training Alliance

Silverdale School was awarded designated Teaching School status in April 2012. The Sheffield Teacher Training Alliance (STTA), formerly the Sheffield Teaching School Alliance (STSA), trains and develops primary and secondary teachers. STTA offers Initial Teacher Training (ITT) through School Direct with Sheffield Hallam University and University of Sheffield. It has grown in strength and reach since 2012 and continues to meet and exceed the DfE Key Performance Indicators. 112 ITT trainees qualified in 2022 and 94 trainees have been recruited for 2022-23.

The National Modern Languages SCITT

The NML SCITT is a partnership between the state and private sector. It is a national subject specific School Centred ITT (SCITT) provision in Modern Foreign Languages which awards qualified teacher status. It has geographical hubs in Dulwich College in London, Oundle School near Peterborough, Haberdashers' Boys and Girls Schools in North London, DRET in East Midlands and South Lincolnshire, Cheadle Hulme in South Manchester, and St Helen's and St Katherine's in Abingdon. There are plans to continue to develop the hubs and establish future hubs in 2022-23. 36 trainees qualified in 2022 and 26 trainees have been recruited for 2022-23. The NML SCITT was categorized as Good by Ofsted in April 2021.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Westfield School

Westfield School joined the Trust in December 2018 as a sponsored academy, it is an 11-16 school in the South East of Sheffield.

Hope Valley College

HVC joined the Trust September 2019 as a single academy trust transfer, it is an 11-16 school in the Hope Valley (Derbyshire) with a specialist Post 16 Pathways Provision.

Primary overview

The outcomes below for summer 2022 are the first external KS2 SAT results since 2019, the 2022 results are therefore not comparable with previous years.

Name	Date joined Trust	Type	KS2 Expected (National average)				KS2 Greater Depth		
			Reading	Writing	Maths	Combined	Reading	Writing	Maths
Malin Bridge	01/2022	Converter	96% (74%)	88% (68%)	93% (71%)	84% (71%)	41%	21%	6%

Malin Bridge School

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

Financial review

a. Review of the year

During the year ended 31 August 2022, the Trust made an in year surplus on restricted general funds (excluding pension reserve) plus unrestricted funds of £435,030, after an investment of £305,500 on fixed assets (2021: £1,307,790).

Most of Chorus Education Trust's income is in the form of recurring grants from the Education and Skills Funding Agency (ESFA), part of the Department for Education (DfE), which are provided under the funding agreement for the Trust. The use of this income is restricted to particular purposes. The ESFA grants received by the Trust for the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

CHORUS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

b. Reserves policy

On 1st September 2021 Chorus Education Trust had opening free reserves of £4,346,548 from the 12-month period 1st September 2020 – 31st August 2021.

The Trust ends the year 31st August 2022 with free reserves of £4,781,578. This comprises:

Trust Reserves	31/08/2022	31/08/2021
Unrestricted funds	£1,380,342	£1,284,775
Restricted funds	£3,401,236	£3,061,773
Total reserves	£4,781,578	£4,346,548

All before allowing for pension liabilities of £3,247,000 and fixed asset funds of £55,846,289. The Local Government Pension Scheme total deficit is £3,247,000. This does not crystallise into an immediate liability, there are repayment mechanisms agreed on each scheme to repay the deficit over a set term, which is included in the forecast budgets. Each LGPS scheme is revalued and the deficit and employer contributions are set on a triannual basis.

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

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

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

At 31 August 2022 trust total unrestricted reserves and GAG reserves stand at 17% of total trust income (excluding income on conversion of academies), of which 0.7% is SYTH unrestricted reserves. A significant proportion of the Trust reserves are held on behalf of Silverdale School for their planned future expansion with the addition of a new block in line with demographic growth and local authority need for September 2023, which will eventually permanently increase their capacity by nearly 400 students to 1,680 by 2029. The 2022 unfunded NJC and Teacher pay rises, combined with energy inflation will also have a significant impact on the reserves.

The Covid-19 pandemic had less impact on schools in 2021-22, as there was no remote learning or closures and external exams took place for the first time since summer 2019. However, high infection rates resulting in both staff and pupil absence continued to have an impact on both learning and operations. The financial impact of this event in the year was less than previous years in respect of forecast business as usual income and expenditure, which went ahead as planned. However, the additional government recovery grants and associated restricted expenditure was not forecast.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. Investment policy

The Trust's Articles of Association restrict any decisions on the investment of reserves to the Board of Trustees. Trustees may only invest funds after taking advice from a financial expert, as defined under the Financial Services and Markets Act 2000. Investments in 2021-22 were restricted to deposit accounts with the Trust's bankers with any interest returned to the Trust as unrestricted income.

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

- **Investment powers** - The Board should follow the *Charity Commission's guidance: CC14 Charities and investment matters: A guide for trustees*. The ESFA's approval must be obtained for novel, contentious and/or repercussive investments.
- **Investment objectives** – The Trust's objectives are defined by the Trust and School Improvement Plans and reported in the annual accounts, our core purpose is for the educational benefit of Chorus pupils, our investment objectives are to ensure the reserves are protected but maximise the financial return within the level of appropriate risk.
 - o The Trust will identify a level of funds that can be placed on deposit to generate additional interest income for the Trust to support its on-going charitable objectives
 - o Any investment decisions must be supported by a cashflow forecast that reduces the risk of the Trust not having the liquidity required to carry out its day-to-day activities
 - o Interest on the investments and deposits will be allocated by the Trust to further specific strategic aims, to be determined by Executive team on an annual basis as part of their Central Chorus Improvement Plan.
- **Attitude to risk** – the Trust has a cautious low risk appetite for loss of capital and volatility, risk is managed through diversification, ensuring security takes precedence over revenue maximisation.
 - o **Counter party risk** - Following the Banking Crisis in 2008, The Bank of England have (through the FCA & PRA) implemented changes to stress testing and capital requirements of UK FCA registered banks to ensure the stability of the UK Banking system. As such, the Trust can only make deposits with Banks or Building Societies with a UK banking licence and regulated by the FCA.
<https://register.fca.org.uk/s/>.
- **Type of investment** - Trustees do not intend to invest reserves in stocks and shares or other volatile investments as they do not consider these represent an acceptable level of risk to the Trust.
 - o Trustees believe that risk-free bank deposit accounts with higher rates of return than the current account are the most appropriate place to invest surplus cash that can be held for longer periods
 - o The Trust can invest surplus funds in a mixture of interest-bearing accounts and money market facilities (where the capital is not placed at risk) including: Overnight (instant access), Notice accounts (typically from 30-days to 100+ days), Fixed term deposits (typically from 1-month to 12-months)
 - o Terms need to be staggered to meet cashflow requirements - terms between 30, 60, 90 day and no longer than 1 year are acceptable. To exceed one year there would need to be a clear rationale for a longer term investment that would benefit the Trust and the approval of the Resources Committee would be needed.

CHORUS EDUCATION TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- **Funds available for investment** – will be determined by cashflow planning and the reserves policy, timing of returns and the charity's liquidity needs.
 - o The Trust should ensure that a sufficient balance must be held across accounts with instant access so that the Trust's financial commitments can be met without the risk of the current account going overdrawn
 - o It should also allow enough flexibility to deal with reasonable, one off events should they occur
 - o The Trust's cash flow forecasts will dictate how much is available for investment and for how long
 - o The cashflow forecasts should be reviewed monthly as part of the management accounts cycle and on maturity of fixed term deposits.
- **Investment decisions** – the day-to-day responsibility of managing and implementing the investment policy is delegated by Trustees to the Resources Committee or an appointed investment adviser or manager to ensure investments are managed in accordance with this policy and monitor regularly how the Trust's investments are performing:
 - o Investments and disinvestments from deposit accounts can only be made to/from the Trust main central bank account. All transactions and funds transfers must be authorised in line with the finance policy limits
 - o The CFO or Finance Director is responsible for producing reliable cash flow forecasts as a basis for decision making
 - o The CFO or Finance Director is responsible for producing a plan to enable the Resources Committee to make investment decisions that comply with this Policy.
- **Reporting and monitoring requirements** – the Resources Committee will receive a termly update on any investments and their performance, they are responsible for controlling and tracking exposure, reviewing the investments, and reporting to the Board.

d. Principal risks and uncertainties

Trustees have assessed the major risks to which the Multi Academy Trust is exposed, in particular those relating to the specific safeguarding of students and employees, teaching, provision of facilities and other operational areas of the Trust, and its finances.

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

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

Where significant financial risk still remains they have ensured they have adequate insurance cover. It should also be noted that procedures are in place to ensure compliance with health and safety of both staff and pupils.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

1. **Underlying inflation and increased staffing costs** - Natural progression within salary grades increases staffing costs annually (generally September for Teachers and April for non-teaching staff), Trust employees are on either Local Authority (NJC) or national teacher's pay and conditions. The Trust is affected to the same degree as all other Trusts/schools by such national increases, which are not fully funded by increases in ESFA income. Delays by the DfE and NJC bodies in negotiating and setting annual rises impacts on the Trust's ability to accurately forecast budgets, which can have a significant impact when staffing costs are at least 70% of total expenditure. This year has seen higher than forecast pay awards of 5% for Teachers from September 22, and a likely 4.04-10.5% stepped rise for NJC backdated to April 2022.
2. **Underlying inflation and increased "other" non-staffing costs** – the current market volatility and inflation rates running at around 10% is unaffordable for schools without increased funding from the ESFA. Particularly worrying for schools with fixed income are both energy price rises and the cost of any building repairs or maintenance projects.
3. **Drop in student income and student recruitment numbers** - at any school because of parental choice, not sending their children to a Trust academy because of perceived loss of effectiveness, means schools can be vulnerable to falling student rolls, increased provision from other providers etc.
4. **Failure to comply with current safeguarding legislation** - policies, procedures and training are all reviewed annually in line with the latest Keeping Kids Safe in Education legislation, there are annual audits at each school, and a dedicated Safeguarding and Inclusion Committee scrutinises the KPI data. However, students and employees could be at risk of harm if employees fail in their duty, which could result in future litigation, Ofsted visits and reputational damage to the Trust.

e. Financial risk management objectives and policies

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

Fundraising

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

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

- Members of Chorus Education Trust staff, pupils and parents, organise fundraising events and co-ordinate the activities of our supporters both in the schools and in the wider community on behalf of the Trust.
- Chorus is not subscribed to any fundraising standards or scheme for fundraising regulation.
- Chorus does not use professional fundraisers or involve commercial participants.
- The school PTAs acting on behalf of the Trust are not subscribed to any fundraising standards or scheme for fundraising regulation so far as we are aware.
- The PTAs may subscribe to the Your School Lottery scheme.
- The Trust is not aware of any failure by the charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the charity or the person acting on its behalf has voluntarily subscribed to.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising (continued)

- There have been no complaints about fundraising activity this year.

Covid-19 impact on fundraising:

The national pandemic in 2021-22 has continued to impact community and fundraising events and activities which provide both additional opportunities for pupils and income at some schools, in particular at Hope Valley College. However, the Trustees do not rely on this income for the running of the schools. Staff absence and keeping the core school business operational this year has limited opportunities to offer alternatives.

Streamlined energy and carbon reporting

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

	2022	2021
Energy consumption used to calculate emissions (kWh)	6,165,782	6,036,286
Energy consumption breakdown (kWh):		
Gas	4,189,853	4,216,816
Electricity	1,959,012	1,812,383
Transport fuel	4,743	1,517
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	763.35	772.35
Owned transport	1.12	0.38
Total scope 1	764.47	772.73
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	374.58	384.82
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	3.54	0.93
Total gross emissions (in tonnes of CO2 equivalent):	1,142.59	1,158.48
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.31	0.37

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

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2021 UK Government's Conversion Factors for Company Reporting.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined energy and carbon reporting (continued)

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

Measures taken to improve energy efficiency:

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

- Continued to use video conferencing technology for governance and staff meetings, to reduce the need for travel between and to sites.
- Continued to use remote training sessions for trainee teachers in the SCITT and STTA as and when possible, reducing the need for travel.
- Continued the roll out of new IT kit, which is more energy efficient, across all 4 sites.
- Secured a Phase 3 Low Carbon Skills fund Grant from Salix Finance to commission a decarbonisation report and plan for the Trust in 2022-23.

Plans for future periods

Leaders across the Trust have used quality assurance processes and Ofsted guidance to identify key areas for development. The objectives and targets at school level mirror the objectives and targets across the Trust. They remain static focusing on keeping the main thing the main thing for 2022-23:

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

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

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

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

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

Objective 6 - Develop Chorus Education Trust - expand Silverdale School, develop the Hope Valley College and Malin Bridge sites, develop the external perception of the Trust to allow growth and ensure that the Trust can provide school improvement support to schools in need.

The impact of Covid-19 on future periods is still largely unknown but the Trustees are hopeful that the impact should continue to diminish in 2022-23. In setting the objectives for 2022-23 the Trustees are mindful that growth and development may still continue to face challenges if the pandemic continues to impact employee and student attendance, the leaders will continue their focus on the main things and the pupils education and the safety of all pupils and

CHORUS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

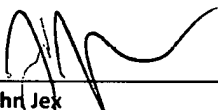
employees. Additionally, the deterioration of the mental health of pupils and staff may continue and support will be put in place where necessary.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20 December 2022 and signed on its behalf by:



Mr John Jex
(Chair of Trustees)

CHORUS EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

CHORUS EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

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

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

Trustee	Meetings attended	Out of a possible
Kevin James, Chair (to 30 June 2022)	5	5
John Jex, Chair (from 30 June 2022)	5	5
Stephen Shaw, Chair of Resources Committee (to 30 June 2022)	5	5
Anthony Saunders, Chair of Resources Committee (from 30 June 2022)	4	5
Jennifer Carling-Wright	5	5
Christopher Fox	5	5
Nicola McIntosh (formerly Hartley)	2	5
David Owen	5	5
Sarah Spurling	5	5
Zoe May Sullivan	5	5
Angela O'Brien OBE	0	0
Nicola Shearstone	0	0

The Trustees commissioned an external review of governance to evaluate their effectiveness in 2021-22, which was completed by Browne Jacobson. They reviewed the findings and recommendations as a Board at the strategic planning day in July 2022. There is a plan in 2022-23 to implement some of the recommendations to support the anticipated future growth of the Trust.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Attendance during the year at meetings was as follows:

Resources Committee Trustees:	Meetings attended	Out of a possible
Stephen Shaw - (Chair to 30 June 2022)	6	6
Kevin James - (Vice Chair to 30 June 2022)	4	6
Christopher Fox	4	6
John Jex	6	6
Anthony Saunders - (Chair from 30 June 2022)	6	6
Sarah Spurling	3	6
Zoe May Sullivan	3	6
Angela O'Brien OBE	0	0

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the Multi Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Multi Academy Trust has delivered improved value for money during the year by;

- Changing the Trust's payroll software in April 22 for a more efficient system which works with the HR software resulting in efficiencies owing to less duplication of work, it will also easily enable future growth and the addition of new schools.
- Continued use of the CPC framework for the purchase of IT equipment Trust wide, specifically phase 2 finishing replacing the interactive board panels as part of an IT investment lifecycle programme.
- Reviewing and centralising the antivirus and firewall provision across all 3 secondary sites as due for replacement, the antivirus is now managed centrally resulting in efficiencies and the firewall whilst operated at each site is standardised, which will also bring efficiencies and savings in staff time and knowledge.
- Reviewing the Integrated Curriculum Financial Planning (ICFP) metrics used to benchmark schools with differing characteristics (PFI and phases) to make the benchmarking and analysis of spend more sophisticated and tailored to each school's individual characteristics. This means it is not one size fits all, but that each school can carefully choose where their priorities are and understand their spending.

The Trust considered the measures set out in PPN 04/20 (issued on 9 June 2020, valid from 1 July 2020 to 31 October 2020), followed by consistent DfE guidance February (issued 2021) to make payment for supplies in advance of need to secure continuity of supply of critical services in the medium to long term. As a Trust we consider ourselves a contracting authority with more than 50% of our income coming from DfE grants.

The majority of Trust and school contracts are on an annual basis, our sites continued to operate during the pandemic in 2021-22 and suppliers were paid in line with the contractual agreement. Where other commitments and bookings had been made they went ahead this year and all invoices from suppliers were paid, with exams taking place as booked and fees being paid.

There was no impact in 2021-22 with regards payments to suppliers for contingent workers, alongside any temporary or casual staff contracted, all work went ahead as booked and planned.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Multi Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Chorus Education Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Multi Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Multi Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

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

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

- Previous audit reports
- Audit arrangements
- Budget planning, monitoring and reporting
- Internal financial controls
- Governance
- Strategic risk management
- Procurement
- Income
- Pupil premium reporting
- Petty cash expenses
- Credit cards
- Payroll and HR
- Fixed Assets
- Leases
- Lettings
- Health and safety compliance
- IT and GDPR

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

The internal auditor has delivered their schedule of work as planned with both visits this year taking place across all sites. No material control issues arose. On an annual basis the internal auditor prepares a summary report to the committee

CHORUS EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

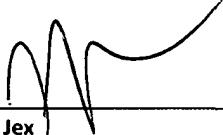
Review of effectiveness

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

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

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

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



John Jex
Chair of Trustees

Date: 20 December 2022



Chris James
Accounting Officer

CHORUS EDUCATION TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Chorus Education Trust I have considered my responsibility to notify the Multi Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi Academy Trust, under the funding agreement in place between the Multi Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the Multi Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Multi Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi Academy Trust's funding agreement and the Academies Trust Handbook 2021.

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



Chris James
Accounting Officer

Date: 20 December 2022

CHORUS EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

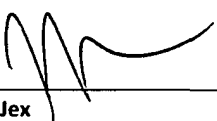
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



Mr John Jex
(Chair of Trustees)

Date: 20 December 2022

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Chorus Education Trust (the 'parent Multi Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Multi Academy Trust balance sheet, the consolidated 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Multi Academy Trust's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's or the parent Multi Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- the parent Multi Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Multi Academy Trust 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.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

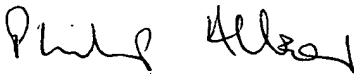
CHORUS EDUCATION TRUST

(A company limited by guarantee)

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

Use of our report

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



Philip Allsop (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: 20 December 2022

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 2 November 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chorus Education Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Chorus Education Trust's funding agreement with the Secretary of State for Education dated 28 November 2018 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

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

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 20 December 2022

CHORUS EDUCATION TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority		3,889	11,450	6,059,000	6,074,339	-
Other donations and capital grants		550	211,681	455,538	667,769	316,172
Other trading activities	5	384,670	163,095	-	547,765	231,668
Investments	6	699	25	-	724	570
Charitable activities:	4					
Educational operations		-	22,005,442	-	22,005,442	19,505,878
South Yorkshire Teaching School Hub		144,578	751,737	-	896,315	741,279
SCITT		342,910	-	-	342,910	509,217
Total income		877,296	23,143,430	6,514,538	30,535,264	21,304,784
Expenditure on:						
Raising funds	7	300	259,031	-	259,331	164,859
Charitable activities:						
Educational operations		290,074	23,025,385	1,421,167	24,736,626	20,057,216
South Yorkshire Teaching School Hub		72,210	709,900	-	782,110	677,479
SCITT		394,296	-	-	394,296	409,398
Total expenditure		689,016	24,062,180	1,421,167	26,172,363	21,308,952
Net income/(expenditure)		188,280	(918,750)	5,093,371	4,362,901	(4,168)
Transfers between funds	19	(92,713)	(212,787)	305,500	-	-
Net movement in funds before other recognised gains/(losses) carried forward		95,567	(1,131,537)	5,398,871	4,362,901	(4,168)

CHORUS EDUCATION TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
Net movement in funds before other recognised gains/(losses) brought forward		95,567	(1,131,537)	5,398,871	4,362,901	(4,168)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	9,904,000	-	9,904,000	(1,546,000)
Net movement in funds		95,567	8,772,463	5,398,871	14,266,901	(1,550,168)
Reconciliation of funds:						
Total funds brought forward		1,284,775	(8,618,227)	50,447,418	43,113,966	44,664,134
Net movement in funds		95,567	8,772,463	5,398,871	14,266,901	(1,550,168)
Total funds carried forward		1,380,342	154,236	55,846,289	57,380,867	43,113,966

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	15,680	28,504
Tangible assets	15	55,894,944	50,513,529
		<u>55,910,624</u>	<u>50,542,033</u>
Current assets			
Debtors	16	832,190	677,432
Cash at bank and in hand		4,629,756	4,228,271
		<u>5,461,946</u>	<u>4,905,703</u>
Creditors: amounts falling due within one year	17	(664,283)	(562,519)
Net current assets		<u>4,797,663</u>	<u>4,343,184</u>
Total assets less current liabilities		<u>60,708,287</u>	<u>54,885,217</u>
Creditors: amounts falling due after more than one year	18	(80,420)	(91,251)
Net assets excluding pension liability		<u>60,627,867</u>	<u>54,793,966</u>
Defined benefit pension scheme liability	27	(3,247,000)	(11,680,000)
Total net assets		<u><u>57,380,867</u></u>	<u><u>43,113,966</u></u>
Funds of the Multi Academy Trust			
Restricted funds:			
Fixed asset funds	19	55,846,289	50,447,418
Restricted income funds	19	3,401,236	3,061,773
Pension reserve	19	(3,247,000)	(11,680,000)
Total restricted funds	19	<u>56,000,525</u>	<u>41,829,191</u>
Unrestricted income funds	19	<u>1,380,342</u>	<u>1,284,775</u>
Total funds		<u><u>57,380,867</u></u>	<u><u>43,113,966</u></u>

CHORUS EDUCATION TRUST

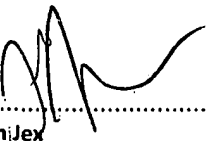
(A company limited by guarantee)

REGISTERED NUMBER: 08289609

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

The financial statements on pages 33 to 78 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


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

Date: 20 December 2022

The notes on pages 40 to 78 form part of these financial statements.

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

MULTI ACADEMY TRUST BALANCE SHEET (MINUS WLCT)
AS AT 31 AUGUST 2022

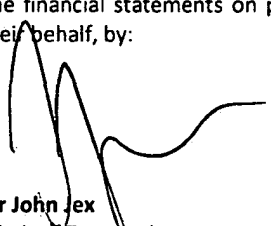
	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	15,680	28,504
Tangible assets	15	55,894,944	50,513,529
		<u>55,910,624</u>	<u>50,542,033</u>
Current assets			
Debtors	16	832,190	697,432
Cash at bank and in hand		4,629,756	4,072,442
		<u>5,461,946</u>	<u>4,769,874</u>
Creditors: amounts falling due within one year	17	(664,283)	(561,319)
Net current assets		<u>4,797,663</u>	<u>4,208,555</u>
Total assets less current liabilities		<u>60,708,287</u>	<u>54,750,588</u>
Creditors: amounts falling due after more than one year	18	(80,420)	(91,251)
Net assets excluding pension liability		<u>60,627,867</u>	<u>54,659,337</u>
Defined benefit pension scheme liability	27	(3,247,000)	(11,680,000)
Total net assets		<u><u>57,380,867</u></u>	<u><u>42,979,337</u></u>
Funds of the Multi Academy Trust			
Restricted funds:			
Fixed asset funds	19	55,846,289	50,447,418
Restricted income funds	19	3,401,236	2,927,144
Pension reserve	19	(3,247,000)	(11,680,000)
Total restricted funds	19	<u>56,000,525</u>	<u>41,694,562</u>
Unrestricted income funds	19	<u>1,380,342</u>	<u>1,284,775</u>
Total funds		<u><u>57,380,867</u></u>	<u><u>42,979,337</u></u>

CHORUS EDUCATION TRUST
(A company limited by guarantee)

MULTI ACADEMY TRUST BALANCE SHEET (MINUS WLCT) (CONTINUED)
AS AT 31 AUGUST 2022

The Multi Academy Trust's net movement in funds for the year was a surplus of £14,401,530 (2021 - deficit of £1,530,299).

The financial statements on pages 33 to 78 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr John Jex
(Chair of Trustees)

Date: 20 December 2022

The notes on pages 40 to 78 form part of these financial statements.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	677,005	1,898,304
Cash flows from investing activities	23	(274,496)	(511,084)
Cash flows from financing activities	22	(1,024)	74,429
Change in cash and cash equivalents in the year		401,485	1,461,649
Cash and cash equivalents at the beginning of the year		4,228,271	2,766,622
Cash and cash equivalents at the end of the year	24, 25	4,629,756	4,228,271

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Multi Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Multi Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Multi Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

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

1.3 Income

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

- **Grants**

Grants are included in the Consolidated 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 Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income (continued)

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Group)**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Taxation

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

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

1.6 Intangible assets

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

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

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

The estimated useful lives are as follows:

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

1.7 Tangible fixed assets

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

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

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

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Multi Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

1.12 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group 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 Consolidated statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 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 Malin Bridge Primary School 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 Consolidated statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 26.

1.14 Agency arrangements

The Multi Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA and distributes SCITT bursary funds. These receipts and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 32.

1.15 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group 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.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	550	211,681	-	212,231	248,377
Capital grants	-	-	455,538	455,538	67,795
Transfer from local authority on conversion (note 26)	3,889	11,450	6,059,000	6,074,339	-
	<u>4,439</u>	<u>223,131</u>	<u>6,514,538</u>	<u>6,742,108</u>	<u>316,172</u>
Total 2021	<u>2,440</u>	<u>155,559</u>	<u>158,173</u>	<u>316,172</u>	

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Education				
DfE/ESFA grants				
General Annual Grant	-	19,595,638	19,595,638	17,150,578
Other DfE/ESFA grants				
Pupil premium	-	653,902	653,902	554,021
Teachers' pay/ pension grants	-	112,146	112,146	839,153
Others	-	652,925	652,925	204,051
	-	21,014,611	21,014,611	18,747,803
Other Government grants				
LA - SEN	-	488,998	488,998	432,048
LA - Early years	-	155,475	155,475	-
LA - other	-	219,773	219,773	17,100
	-	864,246	864,246	449,148
COVID-19 additional funding (DfE/ESFA)				
Covid-19 Catch Up	-	5,521	5,521	218,520
Mass testing grant	-	48,130	48,130	62,800
School led tutoring funding	-	46,600	46,600	-
	-	100,251	100,251	281,320
COVID-19 additional funding (non-DfE/ESFA)				
Other grant income	-	26,334	26,334	27,607
	-	26,334	26,334	27,607
Total Education	-	22,005,442	22,005,442	19,505,878

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<i>South Yorkshire Teaching Hub</i>				
DfE/ESFA grants	-	219,436	219,436	288,260
Other income	144,578	532,301	676,879	453,019
	<u>144,578</u>	<u>751,737</u>	<u>896,315</u>	<u>741,279</u>
<i>SCITT</i>				
Student Loan Company trainee fees received	258,808	-	258,808	329,850
Other income	84,102	-	84,102	179,367
	<u>342,910</u>	<u>-</u>	<u>342,910</u>	<u>509,217</u>
	<u>487,488</u>	<u>22,757,179</u>	<u>23,244,667</u>	<u>20,756,374</u>
Total 2021	<u>542,413</u>	<u>20,213,961</u>	<u>20,756,374</u>	

The academy received £100,251 (2021: £218,520) of funding for COVID-19 catch-up, mass testing and school led tutoring, and costs incurred in respect of this funding totalled £100,251 (2021: £218,520).

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings and catering income	<u>384,670</u>	<u>163,095</u>	<u>547,765</u>	<u>231,668</u>
Total 2021	<u>179,890</u>	<u>51,778</u>	<u>231,668</u>	

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	699	25	724	570
Total 2021	554	16	570	

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising funds:					
Direct costs	-	-	259,331	259,331	164,859
Education:					
Direct costs	14,156,261	1,124,413	1,519,866	16,800,540	13,680,016
Allocated support costs	3,600,413	3,504,285	831,388	7,936,086	6,377,200
South Yorkshire Teaching School Hub:					
Direct costs	313,279	-	242,853	556,132	432,982
Allocated support costs	155,220	-	70,758	225,978	244,497
SCITT:					
Direct costs	162,811	-	156,548	319,359	332,659
Allocated support costs	59,732	-	15,205	74,937	76,739
	18,447,716	4,628,698	3,095,949	26,172,363	21,308,952
Total 2021	14,818,260	3,937,140	2,553,552	21,308,952	

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	16,800,540	7,936,086	24,736,626	20,057,216
South Yorkshire Teaching School Hub	556,132	225,978	782,110	677,479
SCITT	319,359	74,937	394,296	409,398
	<u>17,676,031</u>	<u>8,237,001</u>	<u>25,913,032</u>	<u>21,144,093</u>
Total 2021	<u>14,445,657</u>	<u>6,698,436</u>	<u>21,144,093</u>	

Analysis of direct costs

	Educational operations 2022 £	South Yorkshire Teaching School Hub 2022 £	SCITT 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	221,000	-	-	221,000	163,000
Staff costs	14,156,261	313,279	162,811	14,632,351	11,850,990
Depreciation	1,137,237	-	-	1,137,237	905,079
Educational supplies	444,076	-	-	444,076	395,163
Examination fees	232,622	-	-	232,622	255,310
Staff development	60,057	9,665	8,405	78,127	52,410
Other costs	225,225	220,717	143,201	589,143	496,902
Technology costs	321,235	12,471	4,942	338,648	326,803
Loss on disposal of fixed assets	2,827	-	-	2,827	-
	<u>16,800,540</u>	<u>556,132</u>	<u>319,359</u>	<u>17,676,031</u>	<u>14,445,657</u>
Total 2021	<u>13,680,016</u>	<u>432,982</u>	<u>332,659</u>	<u>14,445,657</u>	

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £	South Yorkshire Teaching School Hub 2022 £	SCITT 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	3,556,486	155,220	59,732	3,771,438	2,926,236
Depreciation	281,103	-	-	281,103	223,928
Other costs	562,986	65,902	14,455	643,343	372,227
Recruitment and other staff costs	32,781	-	-	32,781	30,451
Maintenance of premises and equipment	140,698	-	-	140,698	88,949
Cleaning	47,446	-	-	47,446	66,932
Rent and rates	143,224	-	-	143,224	29,477
Heat and light	86,424	-	-	86,424	52,974
Insurance	81,914	-	-	81,914	55,635
Catering	116,964	-	-	116,964	77,506
PFI property costs	2,805,390	-	-	2,805,390	2,695,726
Legal costs - conversion	7,631	-	-	7,631	-
Legal costs - other	5,175	-	-	5,175	6,690
Teaching school - governance costs	-	4,856	750	5,606	6,187
Governance costs	67,864	-	-	67,864	65,518
	7,936,086	225,978	74,937	8,237,001	6,698,436
Total 2021	6,377,200	244,497	76,739	6,698,436	

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

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Operating lease rentals	65,112	50,487
Depreciation of tangible fixed assets	1,383,327	1,128,807
Auditor's remuneration - audit	14,962	13,013
Auditor's remuneration - other services	4,970	7,071
	<u>1,468,371</u>	<u>1,299,378</u>

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2022 £	Group 2021 £	Multi Academy Trust 2022 £	Multi Academy Trust 2021 £
Wages and salaries	12,734,468	10,537,733	12,734,468	10,537,733
Social security costs	1,313,935	1,083,748	1,313,935	1,083,748
Pension costs	3,888,240	2,928,309	3,888,240	2,928,309
	17,936,643	14,549,790	17,936,643	14,549,790
Agency staff costs	504,640	209,956	504,640	209,956
Staff restructuring costs	6,433	58,514	6,433	58,514
	18,447,716	14,818,260	18,447,716	14,818,260

Staff restructuring costs comprise:

	Group 2022 £	Group 2021 £	Multi Academy Trust 2022 £	Multi Academy Trust 2021 £
Severance payments	6,433	58,514	6,433	58,514
	6,433	58,514	6,433	58,514

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

b. Severance payments

The Group paid 1 severance payment in the year, disclosed in the following bands:

	Group 2022 No.
£0 - £25,000	1

c. Special staff severance payments

Included in staff restructuring costs is a non contractual/ non statutory amount of £6,433 (2021: £13,633).

d. Staff numbers

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

	Group 2022 No.	Group 2021 No.
Teachers	217	177
Administration and support	252	150
Management	35	25
	504	352

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.
Teachers	183	155
Administration and support	160	112
Management	35	25
	378	292

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

e. Higher paid staff

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	5	5
In the band £70,001 - £80,000	5	6
In the band £80,001 - £90,000	3	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-

f. Key management personnel

The key management personnel of the Multi Academy Trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi Academy Trust was £833,653 (2021: £718,284).

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Central services

The Group has provided the following central services to its academies during the year:

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

The Group charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
Silverdale	386,750	371,420
Westfield	318,437	306,215
Hope Valley	140,949	144,617
South Yorkshire Teaching Hub	60,298	58,405
Total	906,434	880,657

Malin Bridge Primary School have not been charged any management fee in their first year of joining the Trust.

12. Trustees' remuneration and expenses

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

During the year ended 31 August 2022, expenses totalling £103 were reimbursed or paid directly to 2 Trustees (2021 - £nil) relating to travel expenses and a certificate of good conduct.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Group 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 £1,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

14. Intangible assets

Group and Multi Academy Trust

	Computer software £
<i>Cost</i>	
At 1 September 2021	46,830
At 31 August 2022	<u>46,830</u>
<i>Amortisation</i>	
At 1 September 2021	18,326
Charge for the year	12,824
At 31 August 2022	<u>31,150</u>
<i>Net book value</i>	
At 31 August 2022	<u>15,680</u>
At 31 August 2021	<u>28,504</u>

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Tangible fixed assets

Group and Multi Academy Trust

	Land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<i>Cost or valuation</i>					
At 1 September 2021	54,107,384	229,151	1,330,305	17,547	55,684,387
Additions	29,083	437,825	263,850	-	730,758
On transfer of school	6,059,000	-	-	-	6,059,000
Disposals	-	-	(125,221)	-	(125,221)
At 31 August 2022	60,195,467	666,976	1,468,934	17,547	62,348,924
<i>Depreciation</i>					
At 1 September 2021	4,347,647	124,371	695,331	3,509	5,170,858
Charge for the year	990,843	170,830	240,330	3,513	1,405,516
On disposals	-	-	(122,394)	-	(122,394)
At 31 August 2022	5,338,490	295,201	813,267	7,022	6,453,980
<i>Net book value</i>					
At 31 August 2022	54,856,977	371,775	655,667	10,525	55,894,944
At 31 August 2021	49,759,737	104,780	634,974	14,038	50,513,529

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Debtors

	Group 2022 £	Group 2021 £	Multi Academy Trust 2022 £	Multi Academy Trust 2021 £
Trade debtors	70,556	17,587	70,556	17,587
Amounts owed by group undertakings	-	-	-	20,000
Other debtors	22,864	253,492	22,864	253,492
Prepayments and accrued income	738,770	406,353	738,770	406,353
	<u>832,190</u>	<u>677,432</u>	<u>832,190</u>	<u>697,432</u>

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Multi Academy Trust 2022 £	Multi Academy Trust 2021 £
Other loans	13,171	3,364	13,171	3,364
Other creditors	2,024	2,387	2,024	2,387
Accruals and deferred income	649,088	556,768	649,088	555,568
	664,283	562,519	664,283	561,319

	Group 2022 £	Group 2021 £	Multi Academy Trust 2022 £	Multi Academy Trust 2021 £
Deferred income at 1 September	213,754	120,295	213,754	120,295
Resources deferred during the year	147,503	213,754	147,503	213,754
Amounts released from previous periods	(213,754)	(120,295)	(213,754)	(120,295)
	147,503	213,754	147,503	213,754

The deferred income relates to funding for the 22/23 year and income for trips and events to be refunded or deferred to future years.

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

	Group 2022 £	Group 2021 £	Multi Academy Trust 2022 £	Multi Academy Trust 2021 £
Other loans	80,420	91,251	80,420	91,251

Included in other loans due within one year and due after more than one year are two loans from Salix. No interest is charged on the loans. One is for £15,140 (2021: £18,504) and it is due to be repaid by September 2026 in 6 monthly instalments. The other is for £78,451 (2021: £76,111) and is due to be repaid by March 2030 in 6 monthly instalments.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<i>Unrestricted funds</i>						
General Funds	880,569	446,187	(222,211)	-	-	1,104,545
School Funds	195,766	3,920	(300)	(92,713)	-	106,673
Teaching School Funds	208,440	427,189	(466,505)	-	-	169,124
	1,284,775	877,296	(689,016)	(92,713)	-	1,380,342
<i>Restricted general funds</i>						
General Annual Grant (GAG)	2,274,771	19,595,638	(19,123,537)	(214,930)	-	2,531,942
Pupil Premium	-	653,902	(653,902)	-	-	-
School Fund	271,818	257,985	(216,495)	133,597	-	446,905
Teaching School Fund	380,554	751,737	(709,902)	-	-	422,389
LA- SEN	-	488,998	(491,141)	2,143	-	-
LA- Silverdale expansion	-	95,418	(95,418)	-	-	-
LA- early years funding	-	155,475	(155,475)	-	-	-
LA- other funding	-	151,662	(151,662)	-	-	-
WLCT	134,630	25	(1,058)	(133,597)	-	-
UIFSM	-	31,471	(31,471)	-	-	-
Other restricted funds	-	1,010,119	(1,010,119)	-	-	-
Pension reserve	(11,680,000)	(49,000)	(1,422,000)	-	9,904,000	(3,247,000)
	(8,618,227)	23,143,430	(24,062,180)	(212,787)	9,904,000	154,236

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

***Restricted fixed
asset funds***

Restricted Fixed Asset Funds	50,447,418	6,514,538	(1,421,167)	305,500	-	55,846,289
<i>Total Restricted funds</i>	41,829,191	29,657,968	(25,483,347)	92,713	9,904,000	56,000,525
<i>Total funds</i>	43,113,966	30,535,264	(26,172,363)	-	9,904,000	57,380,867

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

Unrestricted funds

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

Restricted funds

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

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

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

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

LA- SEN: Additional funding from the LA distributed to schools including additional funding for the Hope Valley College Post 16 unit.

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

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

LA- Other: Funds received from the Local Authority to support growth in pupil numbers within the Trust and/or awkward class sizes linked to a school PAN (published admissions number).

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

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

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

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

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

Restricted Fixed Assets Funds

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

Transfers

There is a transfer from GAG to fixed asset funds of £213,202 for the amount that was spent on purchasing assets in the year using GAG funding.

There is also a transfer from School funds (unrestricted) to fixed asset funds of £92,713 for the amount that was spent on purchasing assets in the year.

A transfer has been made to Special Educational Needs fund from GAG of £1,728 to correct the year end position for this fund due to a small misallocation of income in 20/21.

A donation of £133,597 was transferred from the Westfield Learning Community Trust reserve to Westfield School Fund to be spent in line with the former WLCT charitable objects for the benefit of Westfield School pupils, charities commission permission was sought and the intention is to close the charitable subsidiary WLCT.

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 2022.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	852,001	182,884	(154,316)	-	-	880,569
School Funds	309,534	-	-	(113,768)	-	195,766
Teaching School Funds	108,188	542,413	(442,161)	-	-	208,440
	<u>1,269,723</u>	<u>725,297</u>	<u>(596,477)</u>	<u>(113,768)</u>	<u>-</u>	<u>1,284,775</u>
Restricted general funds						
General Annual Grant (GAG)	909,160	17,150,578	(15,525,421)	(259,546)	-	2,274,771
Pupil Premium	-	554,021	(554,021)	-	-	-
School Fund	235,815	162,261	(174,071)	47,813	-	271,818
Teaching School Fund	374,947	708,083	(644,716)	(57,760)	-	380,554
LA- SEN	-	300,250	(300,250)	-	-	-
Other restricted funds	-	575,154	(575,154)	-	-	-
WLCT	154,498	16	116	(20,000)	-	134,630
LA P16 Specialist Provision	-	131,798	(131,798)	-	-	-
Teachers Pay/ Pension Grant	-	839,153	(839,153)	-	-	-
Pension reserve	(9,295,000)	-	(839,000)	-	(1,546,000)	(11,680,000)
	<u>(7,620,580)</u>	<u>20,421,314</u>	<u>(19,583,468)</u>	<u>(289,493)</u>	<u>(1,546,000)</u>	<u>(8,618,227)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds	<u>51,014,991</u>	<u>158,173</u>	<u>(1,129,007)</u>	<u>403,261</u>	<u>-</u>	<u>50,447,418</u>

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	43,394,411	20,579,487	(20,712,475)	113,768	(1,546,000)	41,829,191
Total funds	44,664,134	21,304,784	(21,308,952)	-	(1,546,000)	43,113,966

Total funds analysis by academy and trust

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Silverdale	2,855,000	2,381,353
South Yorkshire Teaching Hub	591,513	588,994
Westfield	911,200	606,805
Westfield Learning Community Trust	-	134,630
Hope Valley College	258,929	466,748
Malin Bridge Primary School	(6,707)	-
Central Services	171,643	168,018
Total before fixed asset funds and pension reserve	4,781,578	4,346,548
Restricted fixed asset fund	55,846,289	50,447,418
Pension reserve	(3,247,000)	(11,680,000)
Total	57,380,867	43,113,966

On academisation and the transfer to Chorus, Malin Bridge School has incurred additional costs in relation to premises related health and safety compliance. Combined with the support staff NJC payrise in April 2022, this has resulted in an in year deficit balance and year end funds position.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022 £	Total 2021 £
Silverdale	5,330,334	829,739	325,944	2,092,986	8,579,003	7,875,184
South Yorkshire Teaching Hub	473,752	235,462	11,329	455,865	1,176,408	1,086,874
Westfield	4,700,776	877,882	379,357	1,574,391	7,532,406	6,538,668
WLCT	-	-	-	1,058	1,058	(116)
Hope Valley College	2,429,462	865,293	282,822	518,352	4,095,929	3,764,216
Malin Bridge Primary School	1,537,338	430,231	105,620	238,443	2,311,632	-
Central Services	527,552	348,574	8,770	172,691	1,057,587	915,119
Multi Academy Trust	14,999,214	3,587,181	1,113,842	5,053,786	24,754,023	20,179,945

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	50,513,529	50,513,529
Intangible fixed assets	-	-	28,504	28,504
Current assets	1,284,775	3,620,928	-	4,905,703
Creditors due within one year	-	(559,155)	(3,364)	(562,519)
Creditors due in more than one year	-	-	(91,251)	(91,251)
Provisions for liabilities and charges	-	(11,680,000)	-	(11,680,000)
Total	1,284,775	(8,618,227)	50,447,418	43,113,966

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of financial activities)	4,362,901	(4,168)
Adjustments for:		
Amortisation	12,824	9,366
Depreciation	1,405,516	1,119,641
Capital grants from DfE and other capital income	(455,538)	(144,395)
Interest receivable	(724)	(570)
Defined benefit pension scheme obligation inherited	49,000	-
Defined benefit pension scheme cost less contributions payable	1,201,000	676,000
Defined benefit pension scheme finance cost	221,000	163,000
(Increase) in debtors	(154,758)	(83,847)
Increase in creditors	91,957	163,277
Transfer of Malin Bridge assets on conversion	(6,059,000)	-
Loss on disposal of fixed assets	2,827	-
Net cash provided by operating activities	677,005	1,898,304

22. Cash flows from financing activities

	Group 2022 £	Group 2021 £
Cash inflows from new borrowing	2,341	76,111
Repayments of borrowing	(3,365)	(1,682)
Net cash (used in)/provided by financing activities	(1,024)	74,429

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Cash flows from investing activities

	Group 2022 £	Group 2021 £
Dividends, interest and rents from investments	724	570
Purchase of intangible assets	-	(2,030)
Purchase of tangible fixed assets	(730,758)	(654,019)
Capital grants from DfE Group	455,538	144,395
Net cash used in investing activities	(274,496)	(511,084)

24. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand and at bank	4,629,756	4,228,271
Total cash and cash equivalents	4,629,756	4,228,271

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	4,228,271	401,485	4,629,756
Debt due within 1 year	(3,364)	(9,807)	(13,171)
Debt due after 1 year	(91,251)	10,831	(80,420)
	4,133,656	402,509	4,536,165

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. Conversion to an academy trust

On 1 January 2022 Malin Bridge Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Chorus Education Trust from Sheffield City Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Consolidated statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<i>Tangible fixed assets</i>				
Land and buildings	-	-	6,059,000	6,059,000
<i>Current assets</i>				
Cash - representing accrued school budget share	-	60,450	-	60,450
Cash – representing surplus on school fund	3,889	-	-	3,889
<i>Non-current liabilities</i>				
Defined benefit pension scheme liability	-	(49,000)	-	(49,000)
<i>Net assets</i>	3,889	11,450	6,059,000	6,074,339

27. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,020,635 (2021 - £1,748,953).

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 Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group 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 2022 was £888,000 (2021 - £711,187), of which employer's contributions totalled £666,000 (2021 - £532,208) and employees' contributions totalled £ 222,000 (2021 - £178,979). The agreed contribution rates for future years are 13.3% - 14.9% per cent for employers and 5.5% to 12.5% per cent for employees.

As described in note 26 the LGPS obligation includes the employees of the Multi Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Multi Academy Trust at the balance sheet date.

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

Principal actuarial assumptions

South Yorkshire Pensions Authority

	2022	2021
	%	%
Rate of increase in salaries	4.05	4.05
Discount rate for scheme liabilities	4.25	1.70
Inflation assumption (CPI)	3.05	2.80

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. Pension commitments (continued)

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

	2022	2021
	Years	Years
Retiring today		
Males	22.6	22.5
Females	25.4	25.3
Retiring in 20 years		
Males	24.1	24.0
Females	27.3	27.2
<hr/>		
Derbyshire Pension Fund		
	2022	2021
	%	%
Rate of increase in salaries	3.75	3.60
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.90
<hr/>		

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

	2022	2021
	Years	Years
Retiring today		
Males	21.1	21.3
Females	23.8	23.9
Retiring in 20 years		
Males	22.2	22.5
Females	25.6	25.8
<hr/>		

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. Pension commitments (continued)

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(343)	(495)
Inflation +0.1%	293	487
Mortality assumption - 1 year increase	340	446
Pay growth +0.1%	53	66

Share of scheme assets

The Group's share of the assets in the scheme was:

	At 31 August	At 31 August
	2022	2021
	£	£
Equities	7,494,240	4,897,350
Government bonds	2,193,620	1,990,770
Property	974,430	741,930
Cash and other liquid assets	164,710	202,950
Other	-	1,323,000
Total market value of assets	10,827,000	9,156,000

The actual return on scheme assets was £(311,448) (2021 - £1,427,428).

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

	2022	2021
	£	£
Current service cost	(1,867,000)	(1,197,000)
Past service cost	-	-
Interest income	175,000	133,000
Interest cost	(396,000)	(296,000)
Total amount recognised in the Consolidated Statement of Financial Activities	(2,088,000)	(1,360,000)

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	20,836,000	16,613,000
Conversion of academy trusts	1,285,000	-
Current service cost	1,867,000	1,197,000
Interest cost	396,000	296,000
Employee contributions	222,000	179,000
Actuarial (gains)/losses	(10,393,000)	2,757,000
Benefits paid	(139,000)	(206,000)
At 31 August	14,074,000	20,836,000

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

	2022 £	2021 £
At 1 September	9,156,000	7,318,000
Conversion of academy trusts	1,236,000	-
Actuarial (losses)/gains	(489,000)	1,211,000
Employer contributions	666,000	532,000
Employee contributions	222,000	179,000
Benefits paid	(139,000)	(206,000)
Return on plan assets (excluding net interest on the net defined pension liability)	175,000	133,000
Administration expenses	-	(11,000)
At 31 August	10,827,000	9,156,000

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

28. Operating lease commitments

At 31 August 2022 the Group and the Multi Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Multi Academy Trust 2022 £	Multi Academy Trust 2021 £
<i>Amounts Payable</i>		
Within 1 year	54,576	50,051
Later than 1 year and not later than 5 years	27,724	54,947
	<u>82,300</u>	<u>104,998</u>

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

29. Long-term commitments (other contractual commitments)

a. Other contractual commitments

At 31 August 2022 the total of the Group's and the Multi Academy Trust's future minimum payments under other contractual commitments was:

	Group 2022 £	Group 2021 £	Multi Academy Trust 2022 £	Multi Academy Trust 2021 £
Amounts due within one year	2,958,809	2,716,275	2,958,809	2,716,275
Amounts due between one and five years	12,991,211	10,834,433	12,991,211	10,834,433
Amounts due after five years	16,027,033	18,733,135	16,027,033	18,733,135
	31,977,053	32,283,843	31,977,053	32,283,843

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

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

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 £10 for the debts and liabilities contracted before he/she ceases to be a Member.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

31. Related party transactions

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

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

32. Agency arrangements

The Multi Academy Trust distributes 16-19 bursary funds to the local authority as an agent for the ESFA. In the accounting period ending 31 August 2022, the Trust received £26,572 (2021: £20,708) and disbursed £29,698 (2021: £27,324) from the fund. An amount of £nil (2021: £3,126) is included in other creditors relating to undistributed funds that is potentially repayable to ESFA.

The Multi Academy Trust also distributes SCITT bursary funds to students as an agent for the Department of Education. In the accounting period ending 31 August 2022, the Trust received £388,600 (2021: £1,414,400) and disbursed £389,400 (2021: £1,416,795) from the fund. An amount of £nil (2021: £800) is due and is included within debtors.

33. Subsidiary

Westfield Learning Community Trust (Charity no: 511022) (WLCT) is a subsidiary of the Multi Academy Trust as a result of Chorus Education Trust being appointed as Trustee on the conversion of Westfield School on 1 December 2018. WLCT's charitable objectives and aim is to benefit the pupils of Westfield School. For the period ended 31 August 2022, WLCT had a net deficit for the year of £134,629, and net assets at 31 Aug 2022 of £nil. This is owing to the transfer of the residual funds of £134,654 during the year to Westfield School Fund, a donation to be restricted for the benefit of Westfield School pupils. The Charity Commission's permission was gained to transfer the assets and close WLCT as a separate charity and subsidiary, the intention is to run the fund through Westfield School Fund.