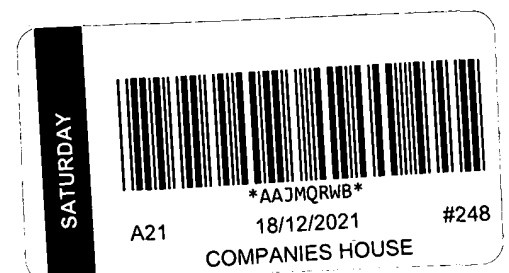




CHORUS EDUCATION TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



CHORUS EDUCATION TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs Niala Anderson Mr Andy Deutsch Mr Martin Hodgson Mr Sheer Khan Mrs Alison Warner
Trustees	Mr Kevin James, Chair ¹ Mr Stephen Shaw, Chair of Resource Committee ¹ Mrs Jennifer Carling-Wright Prof Christopher Fox ¹ Miss Nicola Hartley Mr Andy Heap (resigned 16 July 2021) ¹ Mr John Jex ¹ Dr David Owen ¹ Mr Anthony Saunders (appointed 1 September 2021) ¹ Ms Sarah Spurling ¹ Ms Zoe May Sullivan ¹ 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 2021

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

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 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust operates three secondary academies:

- Silverdale School, incorporating:
 - The National Modern Foreign Languages SCITT
 - South Yorkshire Teaching Hub
- Westfield School
- Hope Valley College

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.

c. 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 balance of independent and non independent members on the Board. The Board carries out a skills audit of Trustees to inform the recruitment process. There is a robust recruitment and selection process in place in respect of Trustees and Local Governors. Potential Trustees and Governors are interviewed and checks are

CHORUS EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

completed to ensure they are suitable to join the Trust as part of the recruitment and succession planning to ensure the range of required skills are represented on the Board. Parents are represented at Local Governing Body level at each school.

d. Policies adopted for the induction and training of Trustees

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

e. Organisational structure

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

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

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

- Individual school Local Governing Bodies have schemes of delegation to help the Trustees carry out their work. They have delegated responsibility for holding the Heads of School to account and providing support and challenge to improve the educational outcomes for all students at each Trust school.
- The Senior Leadership Team (SLT) for the period was as stated on page 2. The SLT determines the strategic direction of Chorus Education Trust and the CEO has delegated responsibility for the day to day operations of the Trust. Executive management functions are delivered through the SLT, which is led by the CEO.

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

The Trust follows 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. Local authority 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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

g. 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
1%-50%	4
51%-99%	-
100%	-

<i>Percentage of pay bill spent on facility time</i>	<i>£</i>
Total cost of facility time	1,329
Total pay bill	13,400,642
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	48.31 %
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h. Engagement with employees (including disabled persons)

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

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

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

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

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

CHORUS EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

i. 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 and 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. The main objectives/aims of the Trust are for every school in the Trust:

- To be 'Good or outstanding' within two years of joining.
- To be financially sustainable with a balanced budget.

We believe we can achieve this through:

Innovation Leading change by following a brave and aspirational path; taking risks to achieve new horizons.

Happiness Care and protect whilst cherishing ambition through inclusivity.

Sharing Recognise that every school has something to contribute; not being afraid to challenge, as well as inspire.

Sustainability Building resilience through trust and stability.

Improving life chances 'I can do' giving everyone the chance to do their best.

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 provide school to school support, make rapid and sustainable improvements in progress, and share centralised professional support services.

The Trust objectives for 2020/21 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.

CHORUS EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

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 Silverdale expansion issue, 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 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.

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,
- the Budget Forecast Return Outturn.

CHORUS EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

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 h page 5)
- 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 i page 6)
- 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 5; section c - public benefit, page 7; streamlined energy and carbon reporting, page 13)
- 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 17), and
- f) the need to act fairly as between members and other stakeholders of the company, this includes all of the company's employees, students and parent/carers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

d. Review of activities

Secondary overview

The outcomes below for summer 2021 are teacher assessed grades (TAGs) that were awarded and standardized in line with QCA guidance. Therefore, they are not comparable with previous years.

Name	Date joined Trust	Type	KS4 TAGs			KS5 TAGs		
			Grade 4+ in English and Maths	Attainment 8	Ebacc % Standard Pass	Average point score per entry	APS per A level student FTE	% students achieving AAB
Silverdale	05/2016	Converter	87.0%	61.28	50.8%	45.37	134.46	76.7%
Westfield	12/2018	Sponsored	65.2%	46.21	23.2%			
HVC	09/2019	Sponsored	74.3%	53.30	22.0%			

Silverdale School

Silverdale School joined the Trust in May 2016, it is an 11-18 school in the South West of Sheffield with over 1,466 pupils on roll. The latest OFSTED inspection in October 2014 confirmed that Silverdale is outstanding in all categories.

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. 93 ITT trainees qualified in 2021 and 118 trainees have been recruited for 2021-22.

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' Aske's Boys and Girls Schools in North London, DRET in East Midlands and South Lincolnshire, Cheadle Hulme in South Manchester, Gosforth in Newcastle and St Helen's and St Katherine's in Abingdon. There are plans to continue to develop the hubs and future hubs in 2021/22. 45 trainees qualified in 2021 and 44 trainees have been recruited for 2021-22. The NML SCITT was categorized as good by Ofsted in April 2021.

Westfield School

Westfield School joined the Trust in December 2018 as a sponsored academy, it is an 11-16 school in the South East of Sheffield with over 1,161 pupils on roll.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Hope Valley College

HVC joined the Trust in September 2019 as a single academy trust transfer. It is an 11-16 school in the Hope Valley (Derbyshire) with 549 pupils and a specialist Post 16 Pathways Provision.

Financial review

a. Review of the year

During the year ended 31 August 2021, the Trust made an in year surplus on restricted general funds (excluding pension reserve) plus unrestricted funds of £1,307,790, after an investment of £411,921 on fixed assets (2020: £1,400,472).

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 2021 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.

b. Reserves policy

On 1st September 2020 Chorus Education Trust had opening revenue reserves of £2,944,143.

The Trust ends the year 31st August 2021 with revenue reserves of £4,346,548. This comprises:

Trust Reserves	31/08/2021	31/08/2020
Unrestricted funds	£1,284,775	£1,269,723
Restricted funds	£3,061,773	£1,674,420
Total reserves	£4,346,548	£2,944,143

All before allowing for pension liabilities of £11,680,000 and fixed asset funds of £50,447,418. The Local Government Pension Scheme total deficit is £11,680,000. 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

CHORUS EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 trust total unrestricted reserves and GAG reserves stand at 17% of total trust income (excluding income on conversion of academies), of which 1% is SYTH unrestricted reserves. The Trust is currently carrying reserves over policy, there are currently plans in the pipeline to improve one school site and expand another. A significant proportion of the reserves are held by Silverdale School in anticipation of planned future expansion in line with demographic growth and local authority need in 2023/24 onwards. There is an investment plan in place and in 2021/22 the Trust and schools are forecasting a budgeted deficit to utilise some of these reserves.

The Covid-19 pandemic continued to be a significant event in 2020-21, with remote learning from Christmas to March for the majority of pupils except vulnerable students and children of keyworkers. The financial impact of this event has been mixed, for schools operating their own catering provision this had a negative financial impact as the income stopped, but the full costs continued. Overall the Trust made financial savings during the period as the original forecast budgets contained activity that could not continue, or was done remotely.

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 are currently restricted to deposit accounts with the trust's bankers'. Any interest is returned to the Trust as unrestricted income.

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 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) 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.

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

1. **Covid-19** - the national pandemic has posed significant operational challenges to all schools nationally and this will continue in 2021/22. The Trust is following DfE national and Public Health local guidance across all its schools. The future financial impact of the pandemic and the loss of education to pupils depends on the measures we are expected to put in place and the duration of the pandemic.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

2. **Underlying inflation and increased staffing costs** - Natural progression within salary grades increases staffing costs annually and staff have transferred with Local Authority or national teacher's pay and conditions. The Trust is affected to the same degree as all other Trusts/schools by such increases, which are not fully funded by increases in ESFA income.
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, vulnerable to falling student rolls, increased provision from other providers etc.

e. Financial risk management objectives and policies

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

Fundraising

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

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

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

Covid-19 impact on fundraising:

The national pandemic in 2020/21 has impacted on community and fundraising events and activities which provide both additional opportunities for pupils and income at some schools, in particular Hope Valley College. However, the Trustees do not rely on this income for the running of the schools. The restrictions on gatherings and travel have limited opportunities to offer alternatives.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Streamlined energy and carbon reporting

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

	2021	2020
Energy consumption used to calculate emissions (kWh)	6,036,286	5,542,794
<i>Energy consumption breakdown (kWh):</i>		
Gas	4,216,816	3,786,988
Electricity	1,812,383	1,741,582
Transport fuel	1,517	14,224
<i>Scope 1 emissions (in tonnes of CO2 equivalent):</i>		
Gas consumption	772.35	696.31
Owned transport	0.38	0.94
<i>Total scope 1</i>	772.73	697.25
<i>Scope 2 emissions (in tonnes of CO2 equivalent):</i>		
Purchased electricity	384.82	406.03
<i>Scope 3 emissions (in tonnes of CO2 equivalent):</i>		
Business travel in employee-owned or rental vehicles	0.93	3.12
<i>Total gross emissions (in tonnes of CO2 equivalent):</i>	1,158.48	1,106.40
<i>Intensity ratio:</i>		
Tonnes of CO2 equivalent per pupil	0.37	0.35

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 2020 UK Government's Conversion Factors for Company Reporting.

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

CHORUS EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Streamlined energy and carbon reporting (continued)

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, reducing the need for travel.
- Continued the roll out of new teacher interactive classroom boards, which are more energy efficient, across all 3 sites.

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 for 2021/22:

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 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 - resolve the Silverdale expansion issue, 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. Develop the primary model for school improvement.

The impact of Covid-19 on future periods is unknown. In setting the objectives for 2021/22, the Trustees are mindful that growth and development may be challenging in light of the pandemic continuing, the leaders will focus on the main things and focus on the pupils education and the safety of pupils and employees. The Trustees are also mindful that the continuation of Covid-19 may well have an impact on the budget. Additionally, the mental health of pupils and staff may deteriorate and support will be put in place where necessary.

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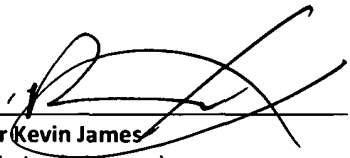
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 16 December 2021 and signed on its behalf by:


Mr Kevin James
(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.

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. The impact of Covid-19 during the year meant that the Trustees met remotely using technology on all but one occasion. 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 have proven to be more effective and focused, it is anticipated that this will continue.

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

Trustee	Meetings attended	Out of a possible
Mr Kevin James, Chair	5	5
Mr Stephen Shaw, Chair of Resource Committee	5	5
Mrs Jennifer Carling-Wright	4	5
Prof Christopher Fox	5	5
Miss Nicola Hartley	4	5
Mr Andy Heap	3	5
Mr John Jex	5	5
Dr David Owen	5	5
Mr Anthony Saunders	0	0
Ms Sarah Spurling	5	5
Ms Zoe May Sullivan	5	5

Trustees completed a skills audit in May 2021, which was reviewed by the Chair, to inform the Board of any skills gaps for future recruitment. They reviewed their effectiveness as a Board at the strategic planning day in July 2021. There is a plan in 2021/22 for an external review of the effectiveness of governance by the Trust School Improvement Partner.

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
Mr Stephen Shaw - Chair	6	6
Mr Kevin James - Vice Chair	5	6
Mr Andy Heap	4	6
Ms Sarah Spurling	6	6
Ms Zoe May Sullivan	5	6

Other trustees are also invited to join the Resources Committee meetings.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Miss Nicola Hartley	1	0
Mr John Jex	3	0

CHORUS EDUCATION TRUST
(A company limited by guarantee)

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;

- Use of the CPC framework for the purchase of IT equipment Trust wide, specifically new interactive board panels.
- Moving the whole Trust sites to a single domain by summer 2021, which will enable further IT efficiencies and savings to be made in the future.
- The use of ICLFP metrics across all 3 schools to benchmark expenditure in line with standard ratios and achieve a balanced budget across all areas of Trust expenditure, aside from planned investments from reserves.

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 2020-21 (period of closure Christmas 2020 to early March 2021) and suppliers were paid in line with the contractual agreement. Where other commitments and bookings had been made, all invoices from suppliers were paid, the main case being exam fees.

There was less impact in 2020-21 with regards payments to suppliers for contingent workers, alongside any temporary or casual staff contracted, all commitments and bookings were honoured, and paid as booked to the end of any agreement or contracted booking.

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 2020 to 31 August 2021 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 2020 to 31 August 2021 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
- 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 appointed Forrester Boyd as internal auditor, under the new internal scrutiny framework, for the academic year 2020/21.

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.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The internal auditor has delivered their schedule of work as planned. No material control issues arose.

Review of effectiveness

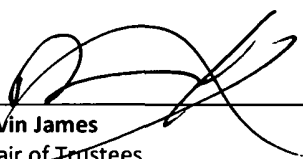
As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

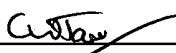
The internal risk and control framework 's suitability and effectiveness was tested during the year by the pandemic, but it proved to be fit for purpose and agile to handle the risk. One internal audit had to be conducted remotely using technology, but the second internal audit was conducted with onsite visits, as did the external audit fieldwork at year end.

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:



Kevin James
Chair of Trustees
Date: 16 December 2024



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 Financial Handbook 2020.

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 Financial Handbook 2020.

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: 16/12/21



CHORUS EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021;
- 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 Kevin James
(Chair of Trustees)
Date: 16 December 2021

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 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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: 16 December 2024

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 2020 to 2021, 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 2020 to 31 August 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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.

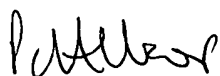
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Multi Academy Trust's income and expenditure.

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 2020 to 31 August 2021 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: 16 December 2021

CHORUS EDUCATION TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Transfer of an existing academy		-	-	-	-	989,558
Other donations and capital grants		2,440	155,559	158,173	316,172	603,821
Other trading activities	5	179,890	51,778	-	231,668	152,801
Investments	6	554	16	-	570	2,608
Charitable activities	4	-	19,505,878	-	19,505,878	17,943,330
Teaching schools	33	542,413	708,083	-	1,250,496	949,970
Total income		725,297	20,421,314	158,173	21,304,784	20,642,088
Expenditure on:						
Raising funds	7	-	164,859	-	164,859	358,157
Charitable activities	8	154,318	18,773,891	1,129,007	20,057,216	18,949,373
Teaching schools	33	442,159	644,718	-	1,086,877	871,523
Total expenditure		596,477	19,583,468	1,129,007	21,308,952	20,179,053
Net income/(expenditure)		128,820	837,846	(970,834)	(4,168)	463,035
Transfers between funds	19	(113,768)	(289,493)	403,261	-	-
Net movement in funds before other recognised gains/(losses)		15,052	548,353	(567,573)	(4,168)	463,035
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(1,546,000)	-	(1,546,000)	725,000
Net movement in funds		15,052	(997,647)	(567,573)	(1,550,168)	1,188,035

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 2021

	Unrestricted funds 2021	Restricted funds 2021	Restricted fixed asset funds 2021	Total funds 2021	Total funds 2020
Note	£	£	£	£	£
Reconciliation of funds:					
Total funds brought forward	1,269,723	(7,620,580)	51,014,991	44,664,134	43,476,099
Net movement in funds	15,052	(997,647)	(567,573)	(1,550,168)	1,188,035
Total funds carried forward	1,284,775	(8,618,227)	50,447,418	43,113,966	44,664,134

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 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	28,504	35,840
Tangible assets	15	50,513,529	50,979,151
		<u>50,542,033</u>	<u>51,014,991</u>
Current assets			
Debtors	16	677,432	593,584
Cash at bank and in hand		4,228,271	2,766,622
		<u>4,905,703</u>	<u>3,360,206</u>
Creditors: amounts falling due within one year	17	(562,519)	(399,241)
Net current assets		<u>4,343,184</u>	<u>2,960,965</u>
Total assets less current liabilities		<u>54,885,217</u>	<u>53,975,956</u>
Creditors: amounts falling due after more than one year	18	(91,251)	(16,822)
Net assets excluding pension liability		<u>54,793,966</u>	<u>53,959,134</u>
Defined benefit pension scheme liability	26	(11,680,000)	(9,295,000)
Total net assets		<u><u>43,113,966</u></u>	<u><u>44,664,134</u></u>
Funds of the Multi Academy Trust			
Restricted funds:			
Fixed asset funds	19	50,447,418	51,014,991
Restricted income funds	19	3,061,773	1,674,420
Pension reserve	19	(11,680,000)	(9,295,000)
Total restricted funds	19	<u>41,829,191</u>	<u>43,394,411</u>
Unrestricted income funds	19	<u>1,284,775</u>	<u>1,269,723</u>
Total funds		<u><u>43,113,966</u></u>	<u><u>44,664,134</u></u>

CHORUS EDUCATION TRUST

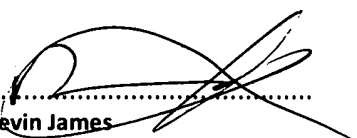
(A company limited by guarantee)

REGISTERED NUMBER: 08289609

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

The financial statements on pages 29 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
Mr Kevin James
(Chair of Trustees)

Date: 16 December 2021

The notes on pages 36 to 72 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 2021

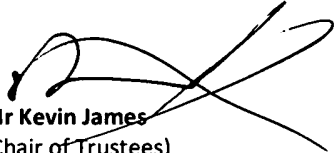
	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	28,504	35,840
Tangible assets	15	50,513,529	50,979,151
		<u>50,542,033</u>	<u>51,014,991</u>
Current assets			
Debtors	16	697,432	593,584
Cash at bank and in hand		4,072,442	2,610,924
		<u>4,769,874</u>	<u>3,204,508</u>
Creditors: amounts falling due within one year	17	(561,319)	(398,041)
Net current assets		<u>4,208,555</u>	<u>2,806,467</u>
Total assets less current liabilities		<u>54,750,588</u>	<u>53,821,458</u>
Creditors: amounts falling due after more than one year	18	(91,251)	(16,822)
Net assets excluding pension liability		<u>54,659,337</u>	<u>53,804,636</u>
Defined benefit pension scheme liability	26	(11,680,000)	(9,295,000)
Total net assets		<u><u>42,979,337</u></u>	<u><u>44,509,636</u></u>
Funds of the Multi Academy Trust			
Restricted funds:			
Fixed asset funds	19	50,447,418	51,014,991
Restricted income funds	19	2,927,144	1,519,922
Pension reserve	19	(11,680,000)	(9,295,000)
Total restricted funds	19	<u>41,694,562</u>	<u>43,239,913</u>
Unrestricted income funds	19	<u>1,284,775</u>	<u>1,269,723</u>
Total funds		<u><u>42,979,337</u></u>	<u><u>44,509,636</u></u>

CHORUS EDUCATION TRUST
(A company limited by guarantee)

MULTI ACADEMY TRUST BALANCE SHEET (MINUS WLCT) (CONTINUED)
AS AT 31 AUGUST 2021

The Multi Academy Trust's net movement in funds for the year was a deficit of £1,530,299 (2020 - surplus of £1,217,667).

The financial statements on pages 29 to 72 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Mr Kevin James
(Chair of Trustees)
Date: 16 December 2021

The notes on pages 36 to 72 form part of these financial statements.

CHORUS EDUCATION TRUST
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	1,898,304	880,305
Cash flows from investing activities	23	(511,084)	116,051
Cash flows from financing activities	22	74,429	1,681
Change in cash and cash equivalents in the year		1,461,649	998,037
Cash and cash equivalents at the beginning of the year		2,766,622	1,768,585
Cash and cash equivalents at the end of the year	24, 25	4,228,271	2,766,622

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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 2021

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.

CHORUS EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 £2,000 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:

Amortisation is provided on the following basis:

Computer software	- 5 years
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1.7 Tangible fixed assets

Assets costing £2,000 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 5/25 years musical equipment
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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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.

CHORUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Agency arrangements

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

1.14 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.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

CHORUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	2,440	155,559	90,378	248,377	537,348
Capital Grants	-	-	67,795	67,795	66,473
Transfer of existing academy	-	-	-	-	989,558
	<u>2,440</u>	<u>155,559</u>	<u>158,173</u>	<u>316,172</u>	<u>1,593,379</u>
Total 2020	<u>438,412</u>	<u>(2,249,273)</u>	<u>3,404,240</u>	<u>1,593,379</u>	

CHORUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for Multi Academy Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>DfE/ESFA grants</i>				
General Annual Grant	-	17,150,578	17,150,578	15,568,753
Other DfE/ESFA grants				
Pupil premium	-	554,021	554,021	541,848
Teachers pay/ pension grants	-	839,153	839,153	827,419
Others	-	204,051	204,051	109,871
	-	18,747,803	18,747,803	17,047,891
<i>Other Government grants</i>				
Special Educational Needs	-	432,048	432,048	470,700
LA Pupil Growth	-	-	-	330,594
Other local authority grants	-	17,100	17,100	18,578
	-	449,148	449,148	819,872
<i>COVID-19 additional funding (DfE/ESFA)</i>				
Covid-19 Catch Up	-	218,520	218,520	-
Mass testing grant	-	62,800	62,800	-
	-	281,320	281,320	-
<i>Other income</i>				
Other grant income	-	27,607	27,607	75,567
	-	27,607	27,607	75,567
	-	19,505,878	19,505,878	17,943,330
Total 2020	75,552	17,867,778	17,943,330	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the group's funding for Pupil Premium and Teacher's pay/pension grants are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £218,520 of funding for COVID-19 catch-up and costs incurred in respect of this funding totalled £218,520.

CHORUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings and catering income	179,890	51,778	231,668	147,792
Class sales	-	-	-	5,009
	<u>179,890</u>	<u>51,778</u>	<u>231,668</u>	<u>152,801</u>
Total 2020	<u>152,801</u>	<u>-</u>	<u>152,801</u>	

6. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	554	16	570	2,608
	<u>554</u>	<u>16</u>	<u>570</u>	
Total 2020	<u>2,608</u>	<u>-</u>	<u>2,608</u>	

CHORUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising funds:					
Raising funds	-	-	164,859	164,859	358,157
Education:					
Direct costs	11,495,718	904,919	1,279,379	13,680,016	13,421,434
Support costs	2,777,602	3,032,221	567,377	6,377,200	5,527,939
Teaching school	544,940	-	541,937	1,086,877	871,523
	<u>14,818,260</u>	<u>3,937,140</u>	<u>2,553,552</u>	<u>21,308,952</u>	<u>20,179,053</u>
Total 2020	<u>13,762,078</u>	<u>3,661,369</u>	<u>2,755,606</u>	<u>20,179,053</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	<u>13,680,016</u>	<u>6,377,200</u>	<u>20,057,216</u>	<u>18,949,373</u>
Total 2020	<u>13,421,434</u>	<u>5,527,939</u>	<u>18,949,373</u>	

CHORUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	163,000	163,000	165,000
Staff costs	11,495,718	11,495,718	11,417,813
Depreciation	905,079	905,079	868,272
Educational supplies	395,163	395,163	297,200
Examination fees	255,310	255,310	254,270
Staff development	42,810	42,810	32,435
Other costs	114,788	114,788	104,635
Technology costs	308,148	308,148	281,740
Loss on disposal of fixed assets	-	-	69
	13,680,016	13,680,016	13,421,434
Total 2020	13,421,434	13,421,434	

CHORUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	2,736,568	2,736,568	1,913,002
Depreciation	223,928	223,928	214,828
Other costs	246,846	246,846	342,540
Recruitment and other staff costs	30,451	30,451	27,893
Maintenance of premises and equipment	88,949	88,949	52,399
Cleaning	66,932	66,932	45,105
Rent and rates	29,477	29,477	27,684
Heat and light	52,974	52,974	48,445
Insurance	55,635	55,635	47,420
Catering	77,506	77,506	86,525
PFI property costs	2,695,726	2,695,726	2,656,339
Legal costs - other	6,690	6,690	14,207
Governance costs	65,518	65,518	51,552
	6,377,200	6,377,200	5,527,939
Total 2020	5,527,939	5,527,939	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	50,487	48,085
Depreciation of tangible fixed assets	1,128,807	1,083,100
Auditor's remuneration - audit	13,013	12,712
Auditor's remuneration - other services	7,071	4,934

CHORUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group	Group	Multi	Multi
	2021	2020	Academy	Academy
	£	£	Trust	Trust
			2021	2020
			£	£
Wages and salaries	10,537,733	9,881,271	10,537,733	9,881,271
Social security costs	1,083,748	980,987	1,083,748	980,987
Pension costs	2,928,309	2,759,983	2,928,309	2,759,983
	14,549,790	13,622,241	14,549,790	13,622,241
Agency staff costs	209,956	131,846	209,956	131,846
Staff restructuring costs	58,514	7,991	58,514	7,991
	14,818,260	13,762,078	14,818,260	13,762,078

Staff restructuring costs comprise:

	Group	Group	Multi	Multi
	2021	2020	Academy	Academy
	£	£	Trust	Trust
			2021	2020
			£	£
Severance payments	58,514	7,991	58,514	7,991
	58,514	7,991	58,514	7,991

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

Included in staff restructuring costs is a non contractual/ non statutory amount of £13,633.

CHORUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff (continued)

c. Staff numbers

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

	Group 2021 No.	Group 2020 No.
Teachers	177	173
Administration and support	150	155
Management	25	21
	352	349

The average headcount expressed as full-time equivalents was:

	Group 2021 No.	Group 2020 No.
Teachers	155	149
Administration and support	112	111
Management	25	21
	292	281

CHORUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff (continued)

d. Higher paid staff

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	5	6
In the band £70,001 - £80,000	6	3
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
In the band £140,001 - £150,000	1	-
	=====	=====

e. Key management personnel

The key management personnel of the Multi Academy Trust comprise the Trustees and the senior management team as listed on page 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 £718,284 (2020: £568,164).

CHORUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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:

	2021 £	2020 £
Silverdale	371,420	323,375
Westfield	306,215	275,716
Hope Valley	144,617	149,005
South Yorkshire Teaching Hub	58,405	-
Total	880,657	748,096

12. Trustees' remuneration and expenses

The previous Executive Headteacher received remuneration in respect of services they provided undertaking the role of Executive Headteacher, and not in respect of their services as a Trustee, until her resignation in November 2019. Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees. The value of Trustees remuneration during the period, including pension contributions, fell within the following bands: R Paul: salary £nil (2020: £10,000-£20,000) pension contributions £nil (2020: £0-£5,000).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 £
Cost	
At 1 September 2020	44,800
Additions	2,030
	<hr/>
At 31 August 2021	46,830
	<hr/>
Amortisation	
At 1 September 2020	8,960
Charge for the year	9,366
	<hr/>
At 31 August 2021	18,326
	<hr/>
Net book value	
At 31 August 2021	28,504
	<hr/> <hr/>
At 31 August 2020	35,840
	<hr/> <hr/>

CHORUS EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020	53,936,254	162,169	914,398	17,547	55,030,368
Additions	171,130	66,982	415,907	-	654,019
At 31 August 2021	54,107,384	229,151	1,330,305	17,547	55,684,387
<i>Depreciation</i>					
At 1 September 2020	3,391,028	107,049	553,140	-	4,051,217
Charge for the year	956,619	17,322	142,191	3,509	1,119,641
At 31 August 2021	4,347,647	124,371	695,331	3,509	5,170,858
<i>Net book value</i>					
At 31 August 2021	49,759,737	104,780	634,974	14,038	50,513,529
At 31 August 2020	50,545,226	55,120	361,258	17,547	50,979,151

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FOR THE YEAR ENDED 31 AUGUST 2021

16. Debtors

	Group	Group	Multi	Multi
	2021	2020	Academy	Academy
	£	£	Trust	Trust
			2021	2020
			£	£
Trade debtors	17,587	41,889	17,587	41,889
Amounts owed by group undertakings	-	-	20,000	-
Other debtors	253,492	243,540	253,492	243,540
Prepayments and accrued income	406,353	308,155	406,353	308,155
	677,432	593,584	697,432	593,584

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NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Multi Academy Trust 2021 £	Multi Academy Trust 2020 £
Other loans	3,364	3,364	3,364	3,364
Trade creditors	-	105	-	105
Other creditors	2,387	981	2,387	981
Accruals and deferred income	556,768	394,791	555,568	393,591
	562,519	399,241	561,319	398,041

	Group 2021 £	Group 2020 £	Multi Academy Trust 2021 £	Multi Academy Trust 2020 £
Deferred income at 1 September	120,295	192,847	120,295	192,847
Resources deferred during the year	213,754	120,295	213,754	120,295
Amounts released from previous periods	(120,295)	(192,847)	(120,295)	(192,847)
	213,754	120,295	213,754	120,295

The deferred income relates to funding for the 21/22 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 2021 £	Group 2020 £	Multi Academy Trust 2021 £	Multi Academy Trust 2020 £
Other loans	91,251	16,822	91,251	16,822

Included in other loans due within one year and due after more than one year is a loan of £18,504 from Salix. No interest is charged on the loan and it is due to be repaid by September 2025 in 6 monthly instalments. Also included is another Salix loan of £76,111 received in the year. A repayment schedule has not yet been agreed for this loan at the year end date.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<i>Unrestricted funds</i>						
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>
<i>Restricted general funds</i>						
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
Special Educational Needs Funding	-	300,250	(300,250)	-	-	-
Other Restricted Funds	-	575,154	(575,154)	-	-	-
Westfield Learning Community Trust	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>

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19. Statement of funds (continued)

***Restricted fixed
asset funds***

Restricted Fixed Asset Funds	51,014,991	158,173	(1,129,007)	403,261	-	50,447,418
<i>Total Restricted funds</i>	43,394,411	20,579,487	(20,712,475)	113,768	(1,546,000)	41,829,191
<i>Total funds</i>	44,664,134	21,304,784	(21,308,952)	-	(1,546,000)	43,113,966

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 Mutli 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 and fundraising which will be paid to suppliers and charities.

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

Special Educational Needs: Additional funding from the LA distributed to schools.

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

Pupil Growth Funding: Funds received from the Local Authority to support growth in pupil numbers within the Trust.

LA P16 Specialist Provision – Additional funding from the LA for the Hope Valley College specialist post 16 unit.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Statement of funds (continued)

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.

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 £403,261 for the amount that was spent on purchasing assets in the year using GAG funding. A transfer has also been made from unrestricted school funds for the amount that was spent at Hope Valley College on purchasing assets using school funds money.

A transfer has been made from GAG to restricted school funds of £47,813 to correct the year end position for Hope Valley College. A transfer relating to trips expenditure was made in error in 19/20.

A donation of £20,000 was transferred from the Westfield Learning Community Trust reserve to Westfield School to be spent on the Duke of Edinburgh programme and an access fund for extra curricular trips and activities for Westfield School pupils.

A transfer of £58,405 was made between the teaching school restricted funds and GAG to reflect the management fee charged by the Trust to the Teaching School as permitted by the terms of the grants. A transfer of £645 has been made during the year to correct cost allocations.

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 2021.

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19. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<i>Unrestricted funds</i>						
General Funds	597,311	442,360	(187,670)	-	-	852,001
School Funds	103,053	227,013	(20,532)	-	-	309,534
Teaching School Funds	32,231	431,684	(355,727)	-	-	108,188
	<u>732,595</u>	<u>1,101,057</u>	<u>(563,929)</u>	<u>-</u>	<u>-</u>	<u>1,269,723</u>
<i>Restricted general funds</i>						
General Annual Grant (GAG)	244,063	15,635,703	(14,915,237)	(55,369)	-	909,160
Pupil Premium	-	541,848	(541,848)	-	-	-
School Fund	200,426	407,195	(371,806)	-	-	235,815
Teaching School Fund	372,457	518,286	(515,796)	-	-	374,947
Special Educational Needs Funding	-	333,969	(333,969)	-	-	-
Other Restricted Funds	-	1,081,200	(1,081,200)	-	-	-
Pupil Growth funding	-	330,594	(330,594)	-	-	-
Westfield Learning Community Trust	(5,870)	21,265	(7,843)	146,946	-	154,498
LA P16 Specialist Provision	-	136,731	(136,731)	-	-	-
Pension reserve	(6,853,000)	(2,870,000)	(297,000)	-	725,000	(9,295,000)
	<u>(6,041,924)</u>	<u>16,136,791</u>	<u>(18,532,024)</u>	<u>91,577</u>	<u>725,000</u>	<u>(7,620,580)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Statement of funds (continued)

***Restricted fixed
asset funds***

Restricted Fixed Asset Funds	48,785,428	3,404,240	(1,083,100)	(91,577)	-	51,014,991
<i>Total Restricted funds</i>	42,743,504	19,541,031	(19,615,124)	-	725,000	43,394,411
<i>Total funds</i>	43,476,099	20,642,088	(20,179,053)	-	725,000	44,664,134

Total funds analysis by academy and trust

Fund balances at 31 August 2021 were as follows:

	2021	2020
	£	£
Silverdale	2,381,353	1,587,236
Sheffield Teaching School Alliance	588,994	483,776
Westfield	606,805	66,725
Westfield Learning Community Trust	134,630	154,498
Hope Valley College	466,748	553,021
Central Services	168,018	98,887
Total before fixed asset funds and pension reserve	4,346,548	2,944,143
Restricted fixed asset fund	50,447,418	51,014,991
Pension reserve	(11,680,000)	(9,295,000)
Total	43,113,966	44,664,134

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NOTES TO THE FINANCIAL STATEMENTS
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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 2021 £	Total 2020 £
Silverdale	4,497,646	1,168,745	267,544	1,941,249	7,875,184	7,156,363
Sheffield Teaching School Alliance	-	543,035	-	543,839	1,086,874	871,207
Westfield	3,768,809	1,040,248	213,790	1,515,821	6,538,668	6,319,783
Westfield Learning Community Trust	-	-	-	(116)	(116)	7,845
Hope Valley College	2,180,668	834,363	174,574	574,611	3,764,216	3,893,823
Central Services	347,619	399,244	1,838	166,418	915,119	846,932
Multi Academy Trust	10,794,742	3,985,635	657,746	4,741,822	20,179,945	19,095,953

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 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

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	50,979,151	50,979,151
Intangible fixed assets	-	-	35,840	35,840
Current assets	1,269,723	2,090,483	-	3,360,206
Creditors due within one year	-	(399,241)	-	(399,241)
Creditors due in more than one year	-	(16,822)	-	(16,822)
Provisions for liabilities and charges	-	(9,295,000)	-	(9,295,000)
Total	1,269,723	(7,620,580)	51,014,991	44,664,134

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NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(4,168)	463,035
Adjustments for:		
Amortisation	9,366	8,960
Depreciation	1,119,641	1,074,139
Capital grants from DfE and other capital income	(144,395)	(77,993)
Interest receivable	(570)	(2,608)
Defined benefit pension scheme obligation inherited	-	2,870,000
Defined benefit pension scheme cost less contributions payable	676,000	132,000
Defined benefit pension scheme finance cost	163,000	165,000
(Increase) in debtors	(83,847)	(17,461)
Increase/(decrease) in creditors	163,277	(476,470)
Transfer of Hope Valley College assets	-	(3,238,031)
Profit on disposal of fixed assets	-	(20,266)
Net cash provided by operating activities	1,898,304	880,305

22. Cash flows from financing activities

	Group 2021 £	Group 2020 £
Cash inflows from new borrowing	76,111	-
Repayments of borrowing	(1,682)	1,681
Net cash provided by financing activities	74,429	1,681

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NOTES TO THE FINANCIAL STATEMENTS
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23. Cash flows from investing activities

	Group 2021 £	Group 2020 £
Dividends, interest and rents from investments	570	2,608
Purchase of intangible assets	(2,030)	-
Purchase of tangible fixed assets	(654,019)	(201,284)
Proceeds from the sale of tangible fixed assets	-	236,734
Capital grants from DfE Group	144,395	77,993
<i>Net cash (used in)/provided by investing activities</i>	(511,084)	116,051

24. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand and at bank	4,228,271	2,766,622
<i>Total cash and cash equivalents</i>	4,228,271	2,766,622

25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,766,622	1,461,649	4,228,271
Debt due within 1 year	(3,364)	-	(3,364)
Debt due after 1 year	(16,822)	(74,429)	(91,251)
	2,746,436	1,387,220	4,133,656

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments

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

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

In 2020, the Trust prepaid three years deficit contributions to the LGPS in order to obtain a cost reduction. This explains the reduction in contributions in 2021 compared to 2020.

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 2023.

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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,748,953 (2020 - £1,810,363).

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 2021 was £711,187 (2020 - £1,228,687), of which employer's contributions totalled £532,208 (2020 - £1,062,502) and employees' contributions totalled £ 178,979 (2020 - £166,185). The agreed contribution rates for future years are 13.3% - 14.9% per cent for employers and 5.5% to 12.5% per cent for employees.

As described in note the LGPS obligation relates to 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

	2021	2020
	%	%
Rate of increase in salaries	4.05	3.55
Discount rate for scheme liabilities	1.70	1.80
Inflation assumption (CPI)	2.80	2.30

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

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

	2021	2020
	Years	Years
Retiring today		
Males	22.5	22.4
Females	25.3	25.2
Retiring in 20 years		
Males	24.0	23.9
Females	27.2	27.1
Derbyshire Pension Fund		
	2021	2020
	%	%
Rate of increase in salaries	3.60	2.90
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.90	2.20

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

	2021	2020
	Years	Years
Retiring today		
Males	21.3	21.6
Females	23.9	23.7
Retiring in 20 years		
Males	22.5	22.6
Females	25.8	25.1

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(495)	(397)
Inflation +0.1%	487	396
Mortality assumption - 1 year increase	446	328
Pay growth +0.1%	66	62

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

Share of scheme assets

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

	2021 £	2020 £
Equities	4,897,350	3,795,360
Government bonds	1,520,770	1,259,440
Other bonds	470,000	448,000
Property	741,930	605,240
Cash and other liquid assets	202,950	338,960
Other	1,323,000	871,000
Total market value of assets	9,156,000	7,318,000

The actual return on scheme assets was £1,427,428 surplus (2020 - £8,000 deficit).

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

	2021 £	2020 £
Current service cost	(1,197,000)	(1,141,000)
Past service cost	-	(6,000)
Interest income	133,000	120,000
Interest cost	(296,000)	(285,000)
Gain/(loss) on curtailment	-	(38,000)
Total amount recognised in the Consolidated Statement of Financial Activities	(1,360,000)	(1,350,000)

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

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

	2021 £	2020 £
At 1 September	16,613,000	10,553,000
Business combinations	-	5,128,000
Current service cost	1,197,000	1,141,000
Interest cost	296,000	285,000
Employee contributions	179,000	166,000
Actuarial losses/(gains)	2,757,000	(564,000)
Benefits paid	(206,000)	(140,000)
Gains/losses on curtailments	-	38,000
Past service costs	-	6,000
At 31 August	20,836,000	16,613,000

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

	2021 £	2020 £
At 1 September	7,318,000	3,700,000
Business combinations	-	2,258,000
Actuarial gains	1,211,000	161,000
Employer contributions	532,000	1,063,000
Employee contributions	179,000	166,000
Benefits paid	(206,000)	(140,000)
Return on plan assets (excluding net interest on the net defined pension liability)	133,000	120,000
Administration expenses	(11,000)	(10,000)
At 31 August	9,156,000	7,318,000

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27. Operating lease commitments

At 31 August 2021 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 2021 £	Multi Academy Trust 2020 £
<i>Amounts Payable</i>		
Within 1 year	50,051	49,609
Later than 1 year and not later than 5 years	54,947	79,456
	104,998	129,065

28. Other financial commitments

The Multi Academy Trust has a commitment to pay Silverdale School's annual PFI property costs under an agreement which expires on 4 January 2034. The amount payable during the year to 31 August 2022 is £1,507,242. The Multi Academy Trust also has a commitment to pay Westfield School's annual PFI property costs under an agreement which expires in 2032. The amount payable during the year to 31 August 2022 is £1,209,032.

29. Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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.

30. Related party transactions

Owing to the nature of the Multi Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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 other than certain Trustees' remuneration already disclosed in note 12.

CHORUS EDUCATION TRUST
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31. Agency arrangements

The Multi Academy Trust distributes 16-19 bursary funds to the local authority as an agent for the ESFA. In the accounting period ending 31 August 2021 the Trust received £20,708 and disbursed £27,324 from the fund. An amount of £3,126 (2020: £9,742) is included in other creditors relating to undistributed funds that is potentially repayable to ESFA.

The Multi Academy Trust distributes SCITT bursary funds to students as an agent for the Department of Education. In the accounting period ending 31 August 2021 the Trust received £1,414,400 and disbursed £1,416,795 from the fund. An amount of £800 (2020: £1,595 creditor) is due and is included within debtors.

32. Subsidiaries

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 aim is to further the education of the students at Westfield School. For the period ended 31 August 2021, WLCT had a net deficit in the year of £19,884, including a donation to the Multi Academy Trust of £20,000. At 31 August 2021, WLCT has assets of £155,830, and liabilities of £21,200, giving net assets at 31 August 2021 of £134,630.

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33. South Yorkshire Teaching Hub trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct income				
Grant income	618,110		507,955	
Other income				
Generated income	632,386		442,015	
Total income		1,250,496		949,970
Expenditure				
Direct expenditure				
Direct staff costs	355,272		226,829	
Technology costs	18,655		33,398	
Educational supplies	-		6,383	
Staff development	9,600		6,190	
Other direct costs	382,114		197,236	
Total direct expenditure	765,641		470,036	
Other expenditure				
Other staff costs	189,668		169,995	
Governance costs	6,187		1,097	
Other support costs	125,381		230,395	
Total other expenditure	321,236		401,487	
Total expenditure		1,086,877		871,523
Transfers between funds excluding depreciation		(57,760)		-
Surplus from all sources		105,859		78,447
Teaching school balances at 1 September 2020		483,135		404,688
Teaching school balances at 31 August 2021		588,994		483,135