

Company Registration Number: 08289609 (England & Wales)

CHORUS EDUCATION TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Steve Barks Andy Deutsch Martin Hodgson Alison Warner Yejide Adewakun (resigned 21 December 2023) Dawn Carman-Jones (appointed 8 May 2024)
Trustees	John Jex, Chair to 31 August 2024 Stephen Shaw Anthony Saunders Jennifer Carling-Wright (resigned 3 May 2024) Kevin James (resigned 16 February 2024) Christopher Fox David Owen Zoe May Sullivan Angela O'Brien OBE, Chair from 1 September 2024 Nicola Shearstone Yejide Adewakun (appointed 21 December 2023) Marie Prenton (appointed 24 December 2023) Aniko Pike (appointed 19 July 2024) David Butcher (appointed 1 September 2024)
Company secretary	A Allen
Company registered number	08289609
Company name	Chorus Education Trust
Principal and registered office	Unit 4, Acres Hill Business Park Acres Hill Lane Sheffield South Yorkshire S9 4LR
Senior leadership team	C James, Chief Executive Officer & Accounting Officer A Allen, Chief Operating Officer C Anthony, Chief Financial Officer K Cochrane, Executive Director of Education (from 1 September 2024)
Independent auditors	BHP LLP Chartered Accountants Statutory Auditor 2 Rutland Park Sheffield S10 2PD

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Bankers

Lloyds TSB
14 Church Street
Sheffield
South Yorkshire
S1 1HP

Solicitors

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

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor’s report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees’ report, and a directors’ report and strategic report under company law.

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

School	Phase	Pupil Capacity	Roll Oct 2024 census
Bradwell Junior School	Primary, 7-11	73	50
Eckington School	Secondary, 11-18	1,453	1,151
Hady Primary School	Primary, 3-11	315	309 (+23 nursery)
Hope Valley College	Secondary, 11-16 Specialist post-16	684	545
Malin Bridge Primary School	Primary, 2-11	577	545 (+76 nursery)
Silverdale School	Secondary, 11-18	1,600	1,447
Stocksbridge Junior School	Primary, 7-11	360	265
Westfield School	Secondary, 11-16	1,350	1,327

Structure, governance and management

Constitution

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

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

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

Members’ liability

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

Trustees’ indemnities

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

- Qualifying third party indemnity provision – was in force for all Directors (Trustees) of the company.
- Qualifying pension scheme indemnity provision – was in force for the period.

Method of recruitment and appointment or election of trustees

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

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

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

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

Policies and procedures adopted for the induction and training of trustees

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

Organisational structure

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

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

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

- Individual school Local Governing Bodies have schemes of delegation to help the Trustees carry out their work. They have delegated responsibility for holding the Heads of School to account and providing support and challenge to improve the educational outcomes for all students at each Trust school.
- The Senior Leadership Team (SLT) for the period was as stated on page 3. The Board of Trustees with the CEO, COO and CFO determine the strategic direction of the trust and the SLT operationalise the agreed strategy.

Arrangements for setting pay and remuneration of key management personnel

The FRS 102 definition of key management personnel covers Trustees and the SLT team listed on page 3 of this report.

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

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

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

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

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	8
Full-time equivalent employee number	7

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	7
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£
Total cost of facility time	10,938
Total pay bill	27,814,204
Percentage of total pay bill spent on facility time	0.04%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	32.52%
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Engagement with employees (including disabled persons)

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

The Multi Academy Trust has implemented 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/ or website.

Engagement with suppliers, customers and others in a business relationship with the academy trust

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

Objectives and activities

Objects and aims

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

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

The main aims are for every school in the Trust:

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

Objectives, strategies and activities

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

The Trust objectives for 2023/24 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, ensure students complete programmes of study.

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

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

Objective 4 - Improve personal development and well being – develop the personal development curriculum in and outside of lessons and prepare pupils for future success in education, employment, or training.

Objective 5 - Deliver and develop professional central support services which meet business needs - ensure finances are compliant and deliver good value for money, HR processes are robust and efficient, develop the IT infrastructure, ensure estates are well maintained and compliant and develop the impact of marketing and communication processes.

Objective 6 - Improve the quality of the Teaching School - Develop the Sheffield Teacher Training Alliance, the National Modern Languages SCITT and the South Yorkshire Teaching Hub.

Objective 7 - Develop Chorus Education Trust - develop the Hope Valley College, Malin Bridge and Eckington sites, develop the external perception of the Trust to allow growth and ensure that the Trust can provide school improvement support to schools in need.

Public benefit

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

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

Strategic report

Achievements and performance

Key performance indicators

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

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

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

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

Going concern

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

Promoting the success of the company

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

- a) the likely consequences of any decision in the long term based on the core principles of achievement, safety and value for money
- b) the interests of the company's employees in the context of protecting their employment rights and mental health and well-being (see employee engagement, section j page 8)
- c) the need to foster the company's business relationships with all stakeholders to promote transparency and trust (see engagement with suppliers, customers and other business relationships, section k page 8)
- d) the impact of the company's operations on the community and the environment to act in a caring and responsible manner (see section a- objects and aims, page 8; section c - public benefit, page 8; streamlined energy and carbon reporting, page 17)
- e) the desirability of the company maintaining a reputation for high standards of business conduct to be seen as a protector of public funding (see the review of value for money, page 21), and
- f) the need to act fairly as between members and other stakeholders of the company, this includes all of the company's employees, students and parent/carers.

Review of activities

Secondary overview

The outcomes below for summer 2024 show that outcomes at Silverdale remain strong for both GCSEs and A Levels. Outcomes at Westfield and Hope Valley College are improving. However, Eckington outcomes at both GCSE and A level remain at 2023 levels. There are new leaders of Maths and English at Eckington in place for 2024.

			KS4				KS5		
Name	Date joined Trust	Type	EM4+	EM5+	Att 8	P8	APS per entry	%A*-B	%A*-C
Eckington	04/2023	Sponsored	58	33	4.1	-0.32	32	45	75
HVC	09/2019	Sponsored	63	49	4.6	-0.21			
Silverdale	05/2016	Converter	79	67	5.7	+0.64	40.3	70	83
Westfield	12/2018	Sponsored	67	46	4.4	-0.17			

Silverdale School

Silverdale School joined the Trust in May 2016. It is an 11-18 school in the Southwest of Sheffield. The latest OFSTED inspection in October 2022 confirmed that Silverdale is Good with an Outstanding sixth form.

The South Yorkshire Teaching Hub (SYTH)

Silverdale School was accredited as SYTH in January 2020. Initially one of the six national test and learn hubs it is now one of the 87 national teaching hubs. The SYTH received reaccreditation in September 2024 to continue until August 2028. It supports 252 schools within the Sheffield and Rotherham area and 249 schools out of area to deliver the DfE's golden strands of; 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 exceed the DfE Key Performance Indicators. 89 ITT trainees graduated in 2024 and 153 trainees have been recruited for 2024-25.

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 Languages which awards qualified teacher status. It has eight geographical hubs across England based at Silverdale School, Cheadle Hulme School, Haberdashers' Boys' School, Brentwood School, Oundle School, St Edwards School, Dulwich College and Lady Eleanor Holles School. 39 trainees graduated in 2024 and 49 trainees have been recruited for 2024-25. The NML SCITT was categorized as Good by Ofsted in April 2021.

Westfield School

Westfield School joined the Trust in December 2018 as a sponsored academy. It is an 11-16 school in the South-East of Sheffield. On conversion the school was judged to be Inadequate. The latest OFSTED inspection in April 2023 graded Westfield as Requiring Improvement.

Hope Valley College

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

school was judged to be Inadequate The latest OFSTED inspection in October 2023 graded Hope Valley as Good.

Eckington School

Eckington school joined the Trust in April 2023 as a single academy trust transfer from another multi academy trust. It is an 11-18 school in Derbyshire. Prior to joining Chorus, the latest OFSTED inspection in June 2022 graded Eckington School as Inadequate.

Primary overview

The outcomes below are for summer 2024 and show strong performance at all four schools. However, writing is an issue at Stocksbridge Juniors.

Name	Date joined Trust	Type	KS2 Expected (National Average)				KS2 Greater Depth			
			Reading (74)	Writing (74)	Maths (73)	Com (61)	Reading (23)	Writing (13)	Maths (24)	Com (8)
Bradwell Juniors	12/23	Sponsor	90	60	80	60	30	10	20	10
Hady Primary	07/24	Converter	95	83	78	78	39	41	27	17
Malin Bridge School	01/22	Converter	80	80	83	70	28	21	28	15
Stocksbridge Juniors	12/23	Converter	91	53	90	50	40	0	22	0

Malin Bridge Primary School

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

Stocksbridge Junior School

Stocksbridge Junior School joined the Trust in December 2023. It is a 7-11 school in the North-West of Sheffield. The latest Ofsted inspection of the school in February 2015 judged the school to be outstanding.

Bradwell Junior School

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

Hady Primary School

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

Financial review

Review of the year

During the year ended 31 August 2024, the Trust made an in-year deficit on restricted general funds (excluding pension reserve) plus unrestricted funds of £160k, (2023: deficit of £1,010k) after an investment of £333k on fixed assets (2023: £545k).

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 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

Reserves policy

On 1st September 2023 Chorus Education Trust had opening free reserves of £3,771k from the 12-month period 1st September 2022 – 31st August 2023.

The Trust ends the year 31st August 2024 with free reserves of £3,611k. This comprises:

Trust Reserves	31/08/2024	31/08/2023
Unrestricted funds	£1,410k	£1,450k
Restricted funds	£2,201k	£2,321k
Total reserves	£3,611k	£3,771k

All before allowing for pension liabilities of £1,215k and fixed asset funds of £105,702k. The Local Government Pension Scheme total deficit is £1,215k. This does not crystallise into an immediate liability, there are repayment mechanisms agreed on each scheme to repay the deficit over a set term, which is included in the forecast budgets. Each LGPS scheme is revalued and the deficit and employer contributions are set on a triannual basis.

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

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

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

At 31 August 2024 trust total unrestricted reserves and GAG reserves stand at 6% of total trust income (excluding income on conversion of academies), of which 0.2% is SYTH unrestricted reserves.

Investment policy

The Trust's Articles of Association restrict any decisions on the investment of reserves to the Board of Trustees. Trustees may only invest funds after taking advice from a financial expert, as defined under the Financial Services and Markets Act 2000. The Trust places cash deposits with a number of institutions through the Insignis Cash deposit platform.

- **Investment powers** - The Board should follow the *Charity Commission's guidance: CC14 Charities and investment matters: A guide for trustees*. The ESFA's approval must be obtained for novel, contentious and/or repercussive investments.
- **Investment objectives** – The Trust's objectives are defined by the Trust and School Improvement Plans and reported in the annual accounts, our core purpose is for the educational benefit of Chorus pupils, our investment objectives are to ensure the reserves are protected but maximise the financial return within the level of appropriate risk.
 - The Trust will identify a level of funds that can be placed on deposit to generate additional interest income for the Trust to support its on-going charitable objectives
 - Any investment decisions must be supported by a cashflow forecast that reduces the risk of the Trust not having the liquidity required to carry out its day-to-day activities
 - Interest on the investments and deposits will be allocated by the Trust to further specific strategic aims, to be determined by Executive team on an annual basis as part of their Central Chorus Improvement Plan.
- **Attitude to risk** – the Trust has a cautious low risk appetite for loss of capital and volatility, risk is managed through diversification, ensuring security takes precedence over revenue maximisation.
 - Counter party risk - Following the Banking Crisis in 2008, The Bank of England have (through the FCA & PRA) implemented changes to stress testing and capital requirements of UK FCA registered banks to ensure the stability of the UK Banking system. As such, the Trust can only make deposits with Banks or Building Societies with a UK banking licence and regulated by the FCA. <https://register.fca.org.uk/s/>.
- **Type of investment** - Trustees do not intend to invest reserves in stocks and shares or other volatile investments as they do not consider these represent an acceptable level of risk to the Trust.
 - Trustees believe that risk-free bank deposit accounts with higher rates of return than the current account are the most appropriate place to invest surplus cash that can be held for longer periods
 - The Trust can invest surplus funds in a mixture of interest-bearing accounts and money market facilities (where the capital is not placed at risk) including: Overnight (instant access), Notice accounts (typically from 30-days to 100+ days), Fixed term deposits (typically from 1-month to 12- months)
 - Terms need to be staggered to meet cashflow requirements - terms between 30, 60, 90 day and no longer than 1 year are acceptable. To exceed one year there would need to be a clear rationale for a longer term investment that would benefit the Trust and the approval of the Resources Committee would be needed.
- **Funds available for investment** – will be determined by cashflow planning and the reserves policy, timing of returns and the charity's liquidity needs.
 - The Trust should ensure that a sufficient balance must be held across accounts with instant access so that the Trust's financial commitments can be met without the risk of the current account going overdrawn
 - It should also allow enough flexibility to deal with reasonable, one off events should they occur
 - The Trust's cash flow forecasts will dictate how much is available for investment and for how long
 - The cashflow forecasts should be reviewed monthly as part of the management accounts cycle and on maturity of fixed term deposits.
- **Investment decisions** – the day-to-day responsibility of managing and implementing the investment policy is delegated by Trustees to the Resources Committee or an appointed investment adviser or manager to ensure investments are managed in accordance with this

policy and monitor regularly how the Trust’s investments are performing:

- Investments and disinvestments from deposit accounts can only be made to/from the Trust main central bank account. All transactions and funds transfers must be authorised in line with the finance policy limits.
- The CFO or Finance Director is responsible for producing reliable cash flow forecasts as a basis for decision making.
- The CFO or Finance Director is responsible for producing a plan to enable the Resources Committee to make investment decisions that comply with this Policy.
- **Reporting and monitoring requirements** – the Finance and Resources Committee will receive a termly update on any investments and their performance, they are responsible for controlling and tracking exposure, reviewing the investments, and reporting to the Board.

Principal risks and uncertainties

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

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

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

Where significant financial risk still remains they have ensured they have adequate arrangements in place through the RPA DFE Risk Protection Arrangement. It should also be noted that procedures are in place to ensure compliance with health and safety of both staff and pupils.

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

1. **Underlying inflation and increased staffing costs** - Natural progression within salary grades increases staffing costs annually (generally September for Teachers and April for non-teaching staff), Trust employees are on either Local Authority (NJC) or national teacher’s pay and conditions. The Trust is affected to the same degree as all other Trusts/schools by such national increases, which are not fully funded by increases in ESFA income. Delays by the DfE and NJC bodies in negotiating and setting annual rises impacts on the Trust’s ability to accurately forecast budgets, which can have a significant impact when staffing costs are at least 70% of total expenditure.
2. **Underlying inflation and increased “other” non-staffing costs** – the current market volatility and high inflation rates continue to pose a significant risk for schools. Although headline inflation has fallen, the impact of sustained high inflation over the last 2 years continues to put pressure on school budgets.
3. **Drop in student income and student recruitment numbers** - at any school because of parental choice, not sending their children to a Trust academy because of perceived loss of effectiveness,

means schools can be vulnerable to falling student rolls, increased provision from other providers etc.

4. **Failure to comply with current safeguarding legislation** - policies, procedures and training are all reviewed annually in line with the latest Keeping Kids Safe in Education legislation, there are annual audits at each school, and a dedicated Safeguarding and Inclusion Committee scrutinises the KPI data. However, students and employees could be at risk of harm if employees fail in their duty, which could result in future litigation, Ofsted visits and reputational damage to the Trust.

Financial risk management objectives and policies

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

Fundraising

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

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

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

Streamlined energy and carbon reporting

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

	2024	2023
Energy consumption used to calculate emissions (kWh)	7,477,360	6,017,130
Energy consumption breakdown (kWh):		
Gas	5,089,707	3,933,808
Electricity	2,330,426	2,050,161
Transport fuel	57,227	33,160
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	930.91	718.16
Owned transport	2.28	1.50
Total scope 1	933.19	719.66
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	482.51	424.54
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	12.76	7.14
Total gross emissions (in tonnes of CO2 equivalent):	1,428.47	1,151.33
Intensity ratio:		
Tonnes of CO2 equivalent per pupil *	0.26	0.27

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

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

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

- Continued to use video conferencing technology for governance and staff meetings, to reduce the need for travel between and to sites.
- Continued the roll out of new IT kit, which is more energy efficient, across all 4 sites.
- Capital investment in LED lighting and Solar panels has taken place where appropriate.

Plans for future periods

Leaders across the Trust have used quality assurance processes and Ofsted guidance to identify key areas for development. The objectives and targets at school level mirror the objectives and targets across the Trust. They remain static focusing on keeping the main thing the main thing for 2024-25:

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

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

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

Objective 4 - Improve personal development and well being – develop the personal development curriculum in and outside of lessons and prepare pupils for future success in education, employment, or training.

Objective 5 - Deliver and develop professional central support services which meet business needs - ensure finances are compliant and deliver good value for money, HR processes are robust, efficient and compliant, develop the IT infrastructure that supports schools and central services effectively, ensure that estates are well maintained and compliant with health and safety, and develop the impact of marketing and communication processes.

Objective 6 - Improve the quality of the Teaching School - Develop the Sheffield Teacher Training Alliance, the National Modern Languages SCITT and the South Yorkshire Teaching Hub.

Objective 7 - Develop Chorus Education Trust – adopt and develop the DfE model for a string trust, ensure that the trust has the educational capacity to provide school improvement and support to schools in need and ensure that the trust has the central business capacity to provide school improvement support to schools in need.

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 19 December 2024 and signed on its behalf by:



Angela O'Brien OBE

Chair of Trustees

Date: 19 December 2024

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. Trustees have continued the practice of meeting remotely using technology for sub-committees, but have met in person for the Full Board meetings. The Trust has continued the use of the Governor Hub portal as the secure mechanism to share papers for the Board and Local Governing Bodies, the electronic methods of meeting and communication can assist attendance and are more effective and focused.

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

Trustee	Meetings attended	Out of a possible
Kevin James	2	2
John Jex, Chair to 31 August 2024	5	5
Stephen Shaw	5	5
Anthony Saunders	4	5
Jennifer Carling-Wright	1	3
Christopher Fox	4	5
David Owen	4	5
Zoe May Sullivan	2	5
Angela O'Brien OBE, Chair from 1 September 2024	2	5
Nicola Shearstone	4	5
Yejide Adewakun	2	4
Marie Prenton	4	4

During the year the Trust amended the Articles of Association to increase the maximum number of trustees from 10 to 12, allowing additional experience and expertise to be added to the board.

CHORUS EDUCATION TRUST – Year ended 31 August 2024

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

Trustee	Resignation	Appointment
Kevin James	16 February 2024	-
Jennifer Carling-Wright	3 May 2024	-
Yejide Adewakun	-	21 December 2023
Marie Prenton	-	24 December 2023
Aniko Pike	-	19 July 2024
David Butcher	-	1 September 2024

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

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

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

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

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

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

External governance reviews are carried out every three years, the most recent review was carried out by Browne Jacobson in the summer of 2022 and a review is planned for 2025. The board carries out an ongoing process of self-review and utilises a skills matrix when assessing the current board skillset and to support recruitment. The new Chair of Trustees is reviewing the existing approach to the board's self-assessment and ongoing governance reviews and to further develop these.

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Kevin James	1	2
John Jex	4	4
Stephen Shaw, Vice Chair	4	4
Anthony Saunders, Chair	4	4
Christopher Fox	3	4
Marie Prenton	2	3
Angela O'Brien	2	4

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
John Jex	3	3
Stephen Shaw, Chair	3	3
Anthony Saunders	2	3
Jen Carling-Wright, Vice Chair	1	2
Marie Prenton	1	2
Nicola Shearstone	3	3

Review of value for money

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

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

- Continuing to replace lighting with more energy efficient LED's at school's within the trust, including new schools joining the trust during the year.
- Continued use of the CPC framework for the purchase of IT equipment Trust wide as part of an IT investment lifecycle programme.
- Utilising cloud-based IT backup for new schools joining the trust to reduce the need for and reliance on expensive physical hardware.
- Carrying out a health and safety audit and school condition surveys to ensure the trust's capital school condition allocation can be utilised to effectively deliver a well maintained and financially sustainable trust estate.

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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Multi Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those

risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Multi Academy Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

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

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

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

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

The internal auditor has delivered their schedule of work as planned with both visits this year taking place across all sites. No material control issues arose. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

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

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

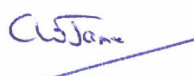
Conclusion

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

Approved by order of the members of the Board of Trustees on 19 December 2024 and signed on their behalf by:



Angela O'Brien OBE
Chair of Trustees
Date: 19 December 2024



Chris James
Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Chorus Education Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust’s funding agreement and the Academy Trust Handbook 2023.

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.

A handwritten signature in blue ink that reads "CJ James". The signature is written in a cursive style and is positioned above a horizontal line.

Chris James
Accounting Officer
Date: 19 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 19 December 2024 and signed on its behalf by:



Angela O'Brien OBE
Chair of Trustees
Date: 19 December 2024

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

We have audited the financial statements of Chorus Education Trust (the 'academy trust') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 2023 to 2024 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 academy trust's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the 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 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 academy trust or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

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

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the ESFA;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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

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

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

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Signer ID: WKOLTHN6RI...

Rachel Heath (Reporting Accountant)

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: 20/12/2024 GMT

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

In accordance with the terms of our engagement letter dated 22 November 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chorus Education Trust during the period 1 September 2023 to 31 August 2024 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 reporting accountant

The accounting officer is responsible, under the requirements of Chorus Education Trust’s funding agreement with the Secretary of State for Education dated 28 November 2018 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
- Review of the academy’s internal financial procedures to ensure that controls are in place to prevent or identify regularity issue;
- Ensure the 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 suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Signer ID: WKOLTHN6RI...

Rachel Heath (Reporting Accountant)

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: 20/12/2024 GMT

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
<i>Donations and capital grants:</i>						
Transfer from local authority	2	-	(93)	11,833	11,740	-
Transfer from existing trust		-	-	-	-	31,771
Other donations and capital grants		-	822	1,481	2,303	7,853
<i>Other trading activities</i>	4	652	-	30	682	882
<i>Investments</i>	5	172	-	-	172	81
<i>Charitable activities:</i>	3					
Multi Academy Trust educational operations		-	38,872	-	38,872	27,620
South Yorkshire teaching school hub		150	835	-	985	946
SCITT		341	16	-	357	264
Total income		1,315	40,452	13,344	55,111	69,417
Expenditure on:						
<i>Raising funds</i>	6	-	827	-	827	492
<i>Charitable activities:</i>	6,7					
Multi Academy Trust educational operations		844	38,817	2,368	42,029	30,672
South Yorkshire teaching school hub		115	764	-	879	805
SCITT		396	16	-	412	357
Total expenditure		1,355	40,424	2,368	44,147	32,326
Net income / (expenditure) carried forward		(40)	28	10,976	10,964	37,091

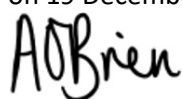
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Net income / (expenditure) brought forward		(40)	28	10,976	10,964	37,091
<i>Transfers between funds</i>	17	-	(333)	333	-	-
Other recognised gains / (losses):						
Actuarial gains on defined benefit pension schemes	27	-	270	-	270	2,392
Net movement in funds		(40)	(35)	11,309	11,234	39,483
Total funds brought forward		1,450	1,021	94,393	96,864	57,381
Total funds carried forward		1,410	986	105,702	108,098	96,864

BALANCE SHEET AS AT 31 AUGUST 2024
COMPANY NUMBER: 08289609

	Note	£000	2024 £000	£000	Restated 2023 £000
Fixed assets					
Intangible assets	12		1		11
Tangible assets	13		105,340		94,413
			<u>105,341</u>		<u>94,424</u>
Current assets					
Debtors	14	1,585		2,216	
Cash at bank and in hand		2,248		2,037	
Short term investments		3,700		2,245	
		<u>7,533</u>		<u>6,498</u>	
Creditors: amounts falling due within one year	15	(3,240)		(2,611)	
Net current assets			<u>4,293</u>		<u>3,887</u>
Total assets less current liabilities					
			<u>109,634</u>		<u>98,311</u>
Creditors: amounts falling due after more than one year	16		(321)		(147)
Net assets excluding pension liability			<u>109,313</u>		<u>98,164</u>
Defined benefit pension scheme liability	27		(1,215)		(1,300)
Total net assets			<u>108,098</u>		<u>96,864</u>
Funds of the Multi Academy Trust					
Restricted funds:					
Fixed asset funds	17	105,702		94,393	
Restricted income funds	17	2,201		2,321	
Pension reserve	17	(1,215)		(1,300)	
		<u></u>	<u>106,688</u>	<u></u>	<u>95,414</u>
Total restricted funds			<u>106,688</u>		<u>95,414</u>
Unrestricted income funds	17		1,410		1,450
Total funds			<u>108,098</u>		<u>96,864</u>

The financial statements on pages 31 to 65 were approved by the trustees and authorised for issue on 19 December 2024 and are signed on their behalf by:



Angela O'Brien OBE
Trustee

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	Restated 2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	21	1,282	66
Cash flows from investing activities			
Cash flows from investing activities	23	(1,253)	(2,728)
Cash flows from financing activities			
Cash flows from financing activities	22	182	67
Change in cash and cash equivalents in the year		211	(2,595)
Cash and cash equivalents at the beginning of the year		2,037	4,632
Cash and cash equivalents at the end of the year	24,25	2,248	2,037

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

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

Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

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

Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

- **Donated fixed assets (excluding transfers on conversion or into the Multi Academy Trust)**

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 is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Intangible fixed assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

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

Tangible fixed assets

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

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

fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land and buildings	<ul style="list-style-type: none">- straight line over 50 years on non PFI- straight line over 54/56 years on PFI (as defined by PFI contract)
Building fixtures and fittings	<ul style="list-style-type: none">- straight line over 10 years on non PFI- straight line over 54/56 years on PFI (as defined by PFI contract)
Furniture and equipment	<ul style="list-style-type: none">- straight line over 5 years (musical equipment – 25 years)
Computer equipment	<ul style="list-style-type: none">- straight line over 5 years
Vehicles	<ul style="list-style-type: none">- straight line over 5 years

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

Liabilities

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

Provisions

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

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

Leased assets

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

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

Pensions benefits

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

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

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

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

Agency arrangements

The multi academy trust acts as an agent in distributing 16- 19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 30.

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 31, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

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

2. Donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed assets funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Capital grants	-	-	1,481	1,481	7,333
Transfer of existing academy into trust	-	-	-	-	31,771
Transfer from local authority on conversion	-	(93)	11,833	11,740	-
Other donations	-	822	-	822	520
	<u>-</u>	<u>729</u>	<u>13,314</u>	<u>14,043</u>	<u>39,624</u>

3. Funding for the academy trust's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Educational operations				
DfE / ESFA grants				
General Annual Grant (GAG)	-	29,285	29,285	21,654
Other DfE / ESFA grants:				
Pupil premium	-	1,224	1,224	864
Teachers' pay / pension grant	-	892	892	107
Others	-	2,029	2,029	1,464
Post 16 income	-	3,012	3,012	2,403
	<u>-</u>	<u>36,442</u>	<u>36,442</u>	<u>26,492</u>
Other Government grants				
LA – SEN	-	1,297	1,297	642
LA – Early years	-	258	258	223
LA – Other	-	791	791	117
	<u>-</u>	<u>2,346</u>	<u>2,346</u>	<u>982</u>
COVID-19 additional funding (DfE / ESFA)				
School led tutoring funding	-	-	-	114
	<u>-</u>	<u>-</u>	<u>-</u>	<u>114</u>
Other income (non - DfE / ESFA)				
Other grant income	-	84	84	32
	<u>-</u>	<u>38,872</u>	<u>38,872</u>	<u>27,620</u>

CHORUS EDUCATION TRUST – Year ended 31 August 2024

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
South Yorkshire Teaching Hub				
DfE / ESFA grants	-	253	253	220
Other income	150	582	732	726
	<u>150</u>	<u>835</u>	<u>985</u>	<u>946</u>
SCITT				
DfE / ESFA grants	-	16	16	9
Student Loan Company trainee fees received	136	-	136	191
Other income	205	-	205	64
	<u>341</u>	<u>16</u>	<u>357</u>	<u>264</u>
	<u>491</u>	<u>39,723</u>	<u>40,214</u>	<u>28,830</u>

4. Other trading activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Catering	202	-	202	160
Nursery and wraparound provision	196	-	196	159
Rental income	58	-	58	5
Other	196	30	226	558
	<u>652</u>	<u>30</u>	<u>682</u>	<u>882</u>

5. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Investment income	172	-	172	81
	<u>172</u>	<u>-</u>	<u>172</u>	<u>81</u>

6. Expenditure

	Staff costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Expenditure on raising funds:					
Direct costs	-	-	827	827	492
Education:					
Direct costs	23,956	1,893	2,783	28,632	20,498
Allocated support costs	6,224	5,266	1,907	13,397	10,174
South Yorkshire Teaching School Hub:					
Direct costs	410	-	225	635	576
Allocated support costs	187	-	57	244	229
SCITT:					
Direct costs	190	-	154	344	293
Allocate support costs	49	-	19	68	64
	31,016	7,159	5,972	44,147	32,326

Net income / (expenditure) for the period includes

	2024 £000	2023 £000
Operating lease rentals	132	79
Depreciation of tangible fixed assets	2,328	1,422
Amortisation of intangible assets	10	7
Fees payable to auditor for:		
- audit	33	32
- Other services	9	12

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Educational operations	28,632	13,397	42,029	30,672
South Yorkshire Teaching School Hub	635	244	879	805
SCITT	344	68	412	357
	29,611	13,709	43,320	31,834

Analysis of support costs

	Educational operations 2024 £000	South Yorkshire Teaching School Hub 2024 £000	SCITT 2024 £000	Total 2024 £000	Total 2023 £000
Staff costs	6,224	187	49	6,460	5,067
Depreciation	465	-	-	465	284
Other costs	831	51	17	899	491
Recruitment and other staff costs	89	-	-	89	89
Maintenance of premises and equipment	380	-	-	380	193
Cleaning	299	-	-	299	90
Rent and rates	269	-	-	269	116
Heat and light	426	-	-	426	255
Insurance	132	-	-	132	84
Catering	213	-	-	213	149
PFI property costs	3,892	-	-	3,892	3,531
Legal costs - conversion	49	-	-	49	13
Legal costs – other	21	-	-	21	11
Teaching school governance costs	-	6	2	8	6
Governance costs	107	-	-	107	88
	13,397	244	68	13,709	10,467

8. Staff costs

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	22,587	16,730
Social security costs	2,388	1,714
Pension costs	5,152	3,768
Other employee benefits	-	-
	30,127	22,212
Agency staff costs	882	758
Staff restructuring costs	65	7
	31,074	22,977

Staff restructuring costs comprise:

	2024	2023
	£000	£000
Severance payments	65	7
	<hr/> 65 <hr/>	<hr/> 7 <hr/>

b. Severance payments

The Multi Academy Trust paid 7 severance payments in the year, disclosed in the following bands:

	2024
0 - £25,000	6
£25,001 - £50,000	1
£50,001 - £100,000	-
£100,001 - £150,000	-
£150,000 +	-

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £36,784 (2023: £6,771). Individually, the payments were: £822, £2,357, £3,605 and £30,000.

d. Staff numbers

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

	2023/24	2022/23	FTE	FTE
	No.	No.	No.	£000
Teachers	324	293	290	259
Administration and support	422	336	247	204
Management	57	42	55	40
	<hr/> 803 <hr/>	<hr/> 671 <hr/>	<hr/> 592 <hr/>	<hr/> 503 <hr/>

e. Higher paid staff

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

	2023/2024	2022/2023
	No.	No.
£60,001 - £70,000	20	13
£70,001 - £80,000	10	6
£80,001 - £90,000	3	2
£90,001 - £100,000	2	1
£100,001 - £110,000	2	1
£120,001 - £130,000	1	-
£140,001 - £150,000	-	1
£160,001 - £170,000	1	-

f. Key management personnel

The key management personnel of the multi academy trust comprise the trustees and the senior management team as listed on page 3 and the school head teachers. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £1,439,515 (2023 £984,062).

9. Central Services

The multi academy trust 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
- Executive team support
- Finance and audit services including accounting and budgeting software
- HR services
- Legal services
- H&S and risk management services
- DPO and software for GDPR compliance tracking
- Governance process and documentation
- Policies and procedures
- Marketing and website materials

The multi academy trust charges for these services on the following basis:

5% of grant income (excluding PFI income and agency income) for all schools in the Trust and South Yorkshire teaching hub, plus 5% of the NMFL SCITT trading income.

The actual amounts charged during the year were as follows:

	2024	2023
	£000	£000
Bradwell Junior School	-	-
Eckington School	403	159
Hady Primary School	-	-
Hope Valley College	162	150
Malin Bridge Primary School	121	-
Silverdale School	433	399
Stocksbridge Junior School	-	-
Westfield School	400	357
South Yorkshire Teaching Hub	69	60
	1,588	1,125

10. Related party transactions – trustees’ remuneration and expenses

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

During the year ended 31 August 2024, expenses totalling £nil were reimbursed or paid directly to Trustees (2023 - £72 to 1 trustee).

11. Trustees’ and officers’ insurance

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

12. Intangible assets

	Computer software £000
Cost	
As at 1 September 2023	48
Additions	-
At 31 August 2024	48
Amortisation	
At 1 September 2023	37
Charge for the year	10
At 31 August 2024	47
Net book value	
At 31 August 2024	1
At 31 August 2023	11

13. Tangible fixed assets

	Leasehold Land and buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2023	98,673	1,509	2,090	18	102,290
Additions	493	358	600	-	1,451
On transfer of schools	11,804	-	-	-	11,804
Disposals	-	-	(169)	-	(169)
At 31 August 2024	110,970	1,867	2,521	18	115,376
Depreciation					
At 1 September 2023	6,276	519	1,071	11	7,877
Charge for the year	1,800	163	361	4	2,328
On disposals	-	-	(169)	-	(169)
At 31 August 2024	8,076	682	1,263	15	10,036
Net book value					
At 31 August 2024	102,894	1,185	1,258	3	105,340
At 31 August 2023	92,397	990	1,019	7	94,413

Schools joining the trust during the year have been included on the basis of valuations carried out by FHP Property Consultants on the following dates:

Bradwell Junior school	23 October 2023
Hady Primary School	18 April 2024
Stocksbridge Junior School	23 October 2023

14. Debtors

	2024	2023
	£000	£000
Trade debtors	176	82
Other debtors	315	602
Prepayments and accrued income	1,094	1,532
	<u>1,585</u>	<u>2,216</u>

15. Creditors

	2024	2023
	£000	£000
Trade Creditors	207	2
Other tax and social security	551	-
Other loans	22	14
Other creditors	675	15
Accruals and deferred income	1,785	2,580
	<u>3,240</u>	<u>2,611</u>
Deferred income at 1 September 2023	604	148
Released from previous years	(604)	(148)
Resources deferred in the year	588	604
Deferred income at 31 August 2024	<u>588</u>	<u>604</u>

Deferred income relates to funding for 2024/25 and school trip income received in advance.

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

	2024	2023
	£000	£000
Other loans	321	81
Other creditors	-	66
	<hr/> 321 <hr/>	<hr/> 147 <hr/>

Included in other loans due within one year and due after more than one year are three loans from Salix. No interest is charged on the loans.

- £8,411 (2023: £11,775) is due to be repaid by September 2026 in 6 monthly instalments
- £58,839 (2023: £68,645) is due to be repaid by March 2030 in 6 monthly instalments.
- £11,000 (2023: £13,000) is due to be repaid by August 2026 in annual instalments.

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

- £58,432 (2023: £66,390) is a 10-year loan at an interest rate of 1.95%, due to be repaid August 2032.
- £206,116 (2023: £nil) is a 10-year loan at an interest rate of 1.50%, repayments are due to start September 2025 and the loan will be repaid by August 2035.

17. Statement of funds

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

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 2024.

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

Unrestricted funds

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

Restricted funds

General Annual Grant (GAG): The multi academy trust's principal funding stream received from the 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 that need it most.

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

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

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

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

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

Early Years: Funding to support early years education.

Post 16 Income: Funding to support post 16 education.

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

Restricted Fixed Asset Funds

The restricted fixed asset funds represent the assets of the academy trust along with funding provided to be spent on capital items.

Transfers

There is a transfer from GAG to fixed asset funds of £333k representing the investment of revenue funding in capital assets during the year.

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
Unrestricted funds					
General Funds	1,104	801	(656)	-	1,249
School Funds	107	-	-	-	107
Teaching School Funds	169	381	(456)	-	94
Total Unrestricted funds	1,380	1,182	(1,112)	-	1,450
Restricted general funds					
General Annual Grant (GAG)	2,532	21,453	(22,074)	(545)	1,366
Pupil Premium	-	864	(864)	-	-
School Funds	447	508	(485)	-	470
Teaching School Funds	422	769	(706)	-	485
LA – SEN	-	642	(642)	-	-
UIFSM	-	84	(84)	-	-
Other Grants	-	2,206	(2,206)	-	-
Post 16 income	-	2,403	(2,403)	-	-
Pension reserve	(3,247)	(120)	(325)	2,392	(1,300)
	154	28,809	(29,789)	1,847	1,021
Restricted fixed asset funds					
Restricted fixed asset funds	55,391	38,791	(1,422)	545	93,305
DfE Group Capital Funds	456	635	(3)	-	1,088
	55,847	39,426	(1,425)	545	94,393
Total Restricted funds	56,001	68,235	(31,214)	2,392	95,414
Total funds	57,381	69,417	(32,326)	2,392	96,864

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£000	£000
Bradwell Junior School	41	-
Eckington School	(239)	(234)
Hady Primary School	2	-
Hope Valley College	(216)	(51)
Malin Bridge Primary School	(76)	(2)
Silverdale School	2,295	2,535
Stocksbridge Junior School	57	-
Westfield School	718	656
South Yorkshire Teaching Hub	629	579
Central Services	400	288
Total before fixed asset funds and pension reserve	3,611	3,771
Restricted fixed asset fund	105,702	94,393
Pension reserve	(1,215)	(1,300)
Total	108,098	96,864

Eckington School transferred to Chorus Education Trust from another multi academy trust on 1 April 2023 in a deficit position. Since joining the trust significant changes have been made to stabilise the school and ultimately allow the school to become financially sustainable. The trust continues to provide financial support to the school.

Hope Valley College is a rural school with pressure on pupil numbers as a result of its setting and local demographics. The trust is providing financial support as the school aims to grow its pupil numbers and return to financial stability.

Malin Bridge Primary School has been supported financially since joining the trust and changes have been made to ensure the school is financially sustainable moving forward.

Total cost analysis by academy

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2004 £000	Total 2023 £000
Bradwell Junior School	188	31	6	58	283	-
Eckington School	5,659	1,183	384	1,113	8,339	3,305
Hady Primary School	251	48	4	24	327	-
Hope Valley College	2,590	888	488	602	4,568	4,104
Malin Bridge Primary School	2,351	785	152	380	3,668	3,323
Silverdale School	5,866	1,081	631	2,814	10,392	9,300
Stocksbridge Junior School	1,038	184	72	168	1,462	-
Westfield School	5,328	1,397	582	2,169	9,476	8,306
South Yorkshire Teaching Hub	600	236	-	455	1,291	1,162
Central Services	388	1,037	5	573	2,003	1,400
Multi Academy Trust	24,259	6,870	2,324	8,356	41,809	30,900

18. Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

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

Comparative information is respect of the preceding year:

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
Intangible fixed assets	-	-	11	11
Tangible fixed assets	-	-	94,413	94,413
Current assets	1,450	4,918	130	6,498
Current liabilities	-	(2,597)	(14)	(2,611)
Non-current liabilities	-	-	(147)	(147)
Pension scheme liability	-	(1,300)	-	(1,300)
Total net assets	1,450	1,021	94,393	96,864

19. Capital commitments

There were no capital commitments at 31 August 2024.

20. Long term commitments, including operating leases

a) Operating leases

At 31 August 2024 the total of the Multi Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £000	2023 £000
Amounts due within one year	121	106
Amounts due between one and five years	248	257
Amounts due after five years	-	-
	369	363

b) Long-term commitments (other contractual commitments)

At 31 August 2024 the total of the Multi Academy Trust's future minimum payments under other contractual commitments was:

	2024 £000	2023 £000
Amounts due within one year	3,788	4,028
Amounts due between one and five years	15,152	17,824
Amounts due after five years	15,467	16,989
	34,407	38,841

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

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

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

	2024	2023
	£000	£000
Net income/(expenditure) for the year(as per the statement of financial activities) for the year	10,964	37,091
Adjusted for:		
Amortisation	10	6
Depreciation	2,328	1,422
Capital grants from DfE and other capital income	(1,481)	(7,333)
Interest receivable	(172)	(81)
Defined benefit pension scheme obligation inherited	376	120
Defined benefit pension scheme cost less contributions payable	(261)	175
Defined benefit pension scheme finance cost	70	150
(Increase) / decrease in debtors	631	(1,384)
Increase / (decrease) in creditors	621	1,946
Transfer of Eckington assets	-	(32,046)
Transfer of assets on conversion	(11,804)	-
Net cash provided by operating activities	1,282	66

22. Cash flows from financing activities

	2024	2023
	£000	£000
Cash inflows from new borrowing	206	-
Repayments of borrowing	(24)	(16)
Loans on transfer of Eckington	-	83
Net cash provided by / (used in) financing activities	182	67

23. Cash flows from investing activities

	2024	Restated 2023
	£000	£000
Dividends, interest and rents from investments	172	81
Cash invested in fixed term deposits	(1,455)	(2,245)
Purchase of intangible assets	-	(1)
Purchase of tangible fixed assets	(1,451)	(7,896)
Proceeds from the sale of tangible fixed assets	-	-
Capital grants from DfE Group	1,481	7,333
Net cash used in investing activities	(1,253)	(2,728)

24. Analysis of cash and cash equivalents

	2024	Restated 2023
	£000	£000
Cash in hand and at bank	2,248	2,037
Total cash and cash equivalents	2,248	2,037

25. Analysis of change in net debt

	At 1 September 2023	Cash flows £000	At 31 August 2024
	£000	£000	£000
Cash at bank and in hand	2,037	211	2,248
Debt due within 1 year	(14)	(8)	(22)
Debts due after 1 year	(81)	(240)	(321)
Total cash and cash equivalents	1,942	(37)	1,905

26. Short term investments

	2024	Restated 2023
	£000	£000
Cash held on fixed term deposits of 12 months or less	3,700	2,245
Total short-term investments	3,700	2,245

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £3,926,089 (2022/23: £2,616,783).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2024 was £1,881,000 (2023: £1,275,000), of which employer’s contributions totalled £1,467,000 (2023: £977,000) and employees’ contributions totalled £414,000 (2023: £298,000). The agreed contribution rates for future years are 21.4% - 26.3% per cent for employers and 5.5% to 12.5% per cent for employees.

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

Principal actuarial assumptions

South Yorkshire Pension Authority

	2024	2023
	%	%
Rate of increase in salaries	3.25	3.55
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	2.95

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

	2024	2023
	Years	Years
<i>Retiring today:</i>		
Males	20.5	20.6
Females	23.6	23.6
<i>Retiring in 20 years</i>		
Males	21.3	21.4
Females	25.0	25.0

Derbyshire Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.65	4.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	3.00

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

	2024	2023
	Years	Years
<i>Retiring today:</i>		
Males	20.8	20.8
Females	23.8	23.8
<i>Retiring in 20 years</i>		
Males	21.5	21.6
Females	25.3	25.3

Sensitivity analysis

South Yorkshire Pension Authority

	2024	2023
	£000	£000
0.1% decrease in Real Discount Rate	311	257
1 year increase in member life expectancy	493	415
0.1% increase in the Salary Increase Rate	13	36
0.1% increase in the Pension Increase/Revaluation Rate (CPI)	304	226

Derbyshire Pension Fund

	2024	2023
	£000	£000
0.1% decrease in Real Discount Rate	211	172
1 year increase in member life expectancy	359	295
0.1% increase in the Salary Increase Rate	8	19
0.1% increase in the Pension Increase/Revaluation Rate (CPI)	207	156

Share of scheme assets

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

	2024	2023
	£000	£000
Equities	13,934	11,429
Government bonds	4,806	3,590
Property	1,853	1,440
Cash and other liquid assets	602	306
	21,195	16,765

The actual return on scheme assets was £2,177,802 (2023: £(393,399)).

Amounts recognised in the Statement of Financial Activities

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

	2024	2023
	£000	£000
Current service cost	(1,206)	(1,152)
Past service cost	-	-
Interest income	933	545
Interest cost	(986)	(695)
Interest in the effect of the asset ceiling	(17)	-
Total amount recognised in the Statement of financial activities	(1,276)	(1,302)

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

	2024	2023
	£000	£000
At 1 September	18,065	14,074
Conversion of academy trusts	1,251	-
Transferred in on existing academies joining the trust	-	3,752
Current service cost	1,206	1,152
Interest cost	986	695
Employee contributions	414	298
Pension surplus deemed irrecoverable	769	322
Actuarial gains	(74)	(2,054)
Benefits paid	(224)	(174)
At 31 August	22,393	18,065

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

	2024	2023
	£000	£000
At 1 September	16,765	10,827
Conversion of academy trusts	875	-
Transferred in on existing academies joining the trust	-	3,632
Actuarial gains / (losses)	965	660
Employer contributions	1,467	977
Employee contributions	414	298
Benefits paid	(224)	(174)
Return on plan assets (excluding net interest on the net defined pension liability)	916	545
At 31 August	21,178	16,765

Amounts recognised in the balance sheet

The amounts recognised in the balance sheet are as follows:

	2024	2023
	£000	£000
Present value of the defined benefit obligations	22,393	18,065
Fair value of the academy trust’s share of scheme assets	(21,178)	(16,765)
Defined benefit pension scheme liability	1,215	1,300

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

	2024	2023
	£000	£000
Chorus – central	90	-
Eckington School	303	169
Malin Bridge Primary School	102	-
Silverdale School	274	153
Scheme in surplus not recognised in the balance sheet	769	322

28. Members’ liability

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

29. Related party transactions

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

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust’s financial regulations and normal procurement procedures relating to connected and related party transactions.

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

30. Agency arrangements

The multi academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the multi academy trust received £25,469 and disbursed £20,778 from the fund. As at 31 August 2024 the cumulative unspent 16-19 bursary fund is £4,691, of which £nil relates to undistributed funding that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2023 are £26,099 received, £21,761 disbursed, total cumulative unspent of £4,338 of which £nil was repayable to ESFA.

31. Academy conversions during the year

Bradwell Junior School

On 1 December 2023, Bradwell Junior School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Chorus Education Trust from Derbyshire County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised a net gain in the Statement of Financial Activities as Donations – transfer from local authority.

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

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets:				
Leasehold land and buildings	-	-	1,317	1,317
Current assets:				
Cash – representing budget surplus on LA funds	-	24	18	42
Non-current liabilities:				
Pension scheme liability	-	(42)	-	(42)
Net assets	-	(18)	1,335	1,317

Stocksbridge Junior School

On 1 December 2023, Stocksbridge Junior School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Chorus Education Trust from Sheffield City Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised a net gain in the Statement of Financial Activities as Donations – transfer from local authority.

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

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets:				
Leasehold land and buildings	-	-	5,213	5,213
Current assets:				
Cash – representing budget surplus on LA funds	-	205	-	205
Non-current liabilities:				
Pension scheme liability	-	(159)	-	(159)
Net assets	<u>-</u>	<u>46</u>	<u>5,213</u>	<u>5,259</u>

Hady Primary School

On 1 July 2024, Hady Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Chorus Education Trust from Derbyshire County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised a net gain in the Statement of Financial Activities as Donations – transfer from local authority.

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

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets:				
Leasehold land and buildings	-	-	5,274	5,274
Current assets:				
Cash – representing budget surplus on LA funds	-	54	11	65
Non-current liabilities:				
Pension scheme liability	-	(175)	-	(175)
Net assets	<u>-</u>	<u>(121)</u>	<u>5,285</u>	<u>5,164</u>

32. Prior year adjustment

The comparative figures have been restated to account for a correction to the short-term investments which have been reclassified from cash and bank balances due to their maturing period on inception. This restatement does not result in any changes to the statement of financial activities.