

CONCORDIA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

COMPANY REGISTRATION NUMBER: 10377160
(ENGLAND AND WALES)

CONCORDIA MULTI ACADEMY TRUST

Annual Report and Financial Statements Year ended 31 August 2022

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CONCORDIA MULTI ACADEMY TRUST

Reference and administrative details of the academy, governors and advisers

Year ended 31 August 2022

Members

D Teggin
K Anscombe (Resigned 14 December 2021)
J Parry (Appointed 14 December 2021)
A Rogan
D Johnson
R Mainard

Trustees

PD Jenkins*^ (Chair – Resigned as Chair 31 August 2022)
TL Webb* (CEO and Accounting Officer)
D Teggin
SL Grove*
J Murphy^
WD Keith” (Appointed Chair 1 September 2022)
JBW Mann”
K Anscombe (Appointed 14 December 2021)
J Parry (resigned 14 December 2021)
J A Woolton (Appointed 26 July 2022)

*Members of the Finance, Audit and Risk Committee
^Members of the Teaching and Learning Committee
”Members of the Growth Committee

Senior management team

CEO & Accounting Officer
COO (Acting CFO from 18th November 2022)
CFO (Resigned 18th November 2022)
Headteachers:
Childer Thornton Primary School (E Port)
Highfields Academy (Nantwich) (from 1 April 2022)
Parklands Community Primary and Nursery School (E Port)
Town Lane Infant School (Bebington)
Wolverham Primary and Nursery School (E Port)

T L Webb
S Faircloth
S Connolly

H Yarranton
S Dyson
K Cairns
K Large
J Ogden

Company registration number

10377160 (England and Wales)

Principal and registered office

Wolverham Primary and Nursery School
Milton Road
Ellesmere Port
Cheshire CH65 5AT

Independent auditor

Mitchell Charlesworth (Audit) Limited
24 Nicholas Street
Chester CH1 2AU

Bankers

Lloyds Bank plc
8 Foregate Street
Chester CH1 1XP

Solicitors

Cook Lawyers
Manchester Business Park
3000 Aviator Way
Manchester M22 5TG

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The academy Trust operated 3 primary academies in Cheshire West and Chester, and 1 infant academy in Wirral for the full academic year. On 1 April 2022 a fifth school, a primary academy in Cheshire East, joined the Trust. The Trust's five schools had a combined pupil capacity of 1083 and a roll of 1088 (Reception to Year 6) in the school census on 7 October 2021. Total roll, including nursery and pre-school is 1278.

Structure, Governance and Management

Constitution

The academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy Trust. The Trustees of the Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as the Academy 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 page.

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

The Trust academies are members of the DfE Risk Protection Arrangement (RPA) which provided Members & Trustees with cover from claims arising from negligent acts, errors or omissions occurring while on Trust business.

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the Trustees or other officers may incur to third parties in the course of acting as Trustees or officers of the Trust.

Method of recruitment and appointment of new trustees and governors

Under the terms of its Articles:

- The members may appoint by ordinary resolution up to 15 Trustees.
- The total number of Trustees including the Chief Executive Officer if they so choose to act as Trustee who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.
- In circumstances where the Trustees have not appointed Local Governing Bodies in respect of Academies, there shall be a minimum of two Parent Trustees.
- Parent Trustees and Parent Local Governors shall be elected or, if the number of parents or individuals exercising parental responsibility, standing for election is less than the number of vacancies, appointed. In circumstances where the Trustees have not appointed Local Governing Bodies in respect of Academies, there shall be a minimum of two Parent Trustees.
- The Trustees may appoint Co-opted Trustees. The Trustee may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees.

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report

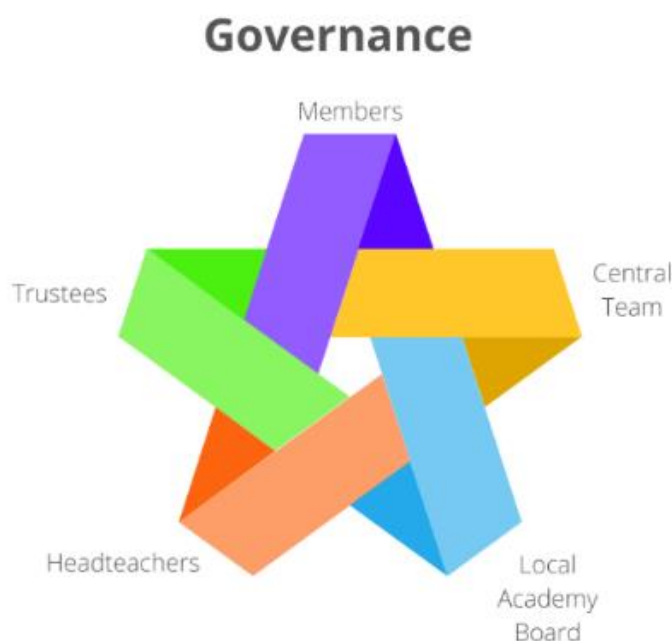
Year ended 31 August 2022

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees will depend on their previous experience. All new Trustees will be offered a tour of the Academies and the chance to meet with staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustee. New Trustees should attend an Induction and will be made aware of training courses that they may/need to attend, based on their role and experience.

Organisational structure

The Trust governance is operated through collaboration between five core groups which are Members, Trustees, Central Team, Headteachers and Local Academy Boards.



Members: Appoint auditors, approve changes to the Scheme of delegation and work with Trustees to make sure that the Trust is performing effectively, and that Trustees are providing effective governance to all of our schools.

Trustees: They oversee the financial performance of our schools, hold leaders to account for performance of pupils and staff and make sure that there is a clear vision and direction for all schools within the Trust. The Chief Executive Officer (CEO) is the Accounting Officer. The Accounting Officer shall assure of high standards of probity in the management of public funds.

Executive Team:

- Central Team: Chief Executive Officer (CEO), Chief Finance Officer (CFO) and Chief Operating Officer (COO). The Central Team work alongside schools to manage finance, compliance, support school development, support with school improvement and enable the school leaders to focus on what matters most – teaching and learning and managing staff and pupils.
- Headteachers from within each of our academies

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2022

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the academy Trust comprise of the Trustees and Executive Team which includes the CEO, COO, CFO, and Headteachers.

The Trust follows the nationally agreed pay policies for Wirral and Cheshire West and Chester, which are the Locally agreed pay terms and conditions. The Trust follows the guidelines set out in the green and burgundy books. Policies identify the terms and conditions for personnel who transferred under TUPE from the respective Local Authorities on conversion of each Academy. New employees to the Trust during the academic year have adopted the same terms and conditions as all other employees who transferred from LA conditions. Consideration is being made to adopting a Trust-wide remuneration policy and the Trust is in discussions with legal and Unions.

One staff Trustee (the CEO) is remunerated. The CEO only receives remuneration in respect of services provided under their contract of employment, and not in respect of their role as a Trustee. Specific disclosures concerning staff Trustees' remuneration is included in notes to the financial statements. CEO remuneration is set by a sub group comprising the Chair of Trustees, a Member and other Trustees as required, following the annual performance review.

The day to day running of the remuneration policy is delegated to the Headteacher and monitored by the CEO who report to and are accountable to the Trustees. All details for setting pay and remuneration of key management personnel are set out in the pay policy and appraisal policy which are reviewed annually.

Remuneration of key management personnel is set at an individual level, and where possible the Trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked to pay spines, helping Trustees conclude that each individual is remunerated at an appropriate level. As such salaries are linked to factors such as ability, experience and performance. Total remuneration packages include employer pension contribution rates at approved rates.

The board always bear in mind the charitable status of the academy Trust and recognise that the Trust receives funding under an agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior management personnel never exceeds an amount that provides value for money to the Trust. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money. Three named personnel have been appointed to monitor performance of the CEO, COO and the CFO. The CEO and chairs of governors of the local academy board from each academy monitor the performance of the Headteachers, make pay recommendations and report back to the board of Trustees as well as the academy boards.

Total remuneration paid to senior management personnel is set out in the notes to the financial statements.

Related parties and other connected charities and organisations

Concordia Multi Academy Trust is not connected with any other charities or organisations other than the Parent Teacher Associations as follows.

During the 2021-2022 academic year, fundraising began to recover following the pandemic related school closures and restrictions.

Friends of Highfields School (PTA) donated a total of £542 towards book bags, an alphabet board, chalk boards and coach hire.

Friends of Town Lane Infant School have not been fundraising at their usual levels this year, due to changes in personnel, and have not passed any funds to Town Lane, however they have pledged £400 towards an author's visit which took place in the year.

The Friends of Childer Thornton Primary School have also not been as active in the academic year, however, the school have been meeting with the PTA to discuss future funding.

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2022

Related parties and other connected charities and organisations (*continued*)

All Members of Concordia, Trustees and the Senior Leadership Team have completed Related Party Questionnaires which have been submitted to the Auditors. There have been no declarations of relationships which have impacted the operation of the Trust.

Objectives and activities

Objects and aims

Vision of the Trust

To create system leaders within our family of schools who collaborate, support and challenge one another to ensure that all children are happy, confident learners who achieve the very best they can.

Our ambition for our pupils in all academies:

- To be happy, successful learners who enjoy coming to school
- Ensure that all children regardless of their social background or starting points achieve the expected age related standard or above or make at least good progress from their starting point
- All pupils in the early years achieve a good level of development by the time they move from the early years into key stage 1
- All pupils are provided with a curriculum that meets their needs and provides opportunities for them to succeed in the next stage of life
- Within our communities, families choose to apply for their children to attend our academy schools because they know that they will be provided with the best educational opportunities in a good or outstanding school

Our ambition will be achieved through the following aims:

Aim 1- Emotionally Health Schools

Aim 2 - To have a shared vision, culture and ethos

Aim 3- To provide inspirational education

Aim 4 - Outstanding governance

Aim 5 - Robust compliance and accountability

Aim 6 - To be an employer of choice

Aim 7 - Financial excellence

Objectives, strategies and activities

The Trust continued with the following principal services: HR - Cooks Lawyers; Payroll - APS Global; DPO - John Cook; Auditors - Mitchell Charlesworth. The financial systems are managed from within the Trust with the oversight of the CFO and Trust Finance Manager. The internal scrutiny report has been delegated to UHY Hacker Young, Manchester from Spring 2022. In house training and support from Iris PS Financials has provided additional financial knowledge and introduced additional processes to the finance team and admin staff within each academy. This has strengthened financial performance. Financial support has been provided to individual academies from the Central finance team.

The Chief Operating Officer works alongside the CEO, CFO and Trustees to drive the strategic development, improve compliance and to secure economies of scale through the Centralisation of services. This appointment supports with embedding systems for sustainable growth. With planned growth in mind the Trust adopted the DfE Chart of Accounts, to support with the standardisation of finance inputting and the integration of schools joining the Trust. This will also improve future reporting systems.

The English hub and Stephanie Cade remains in the role as English Hub Lead on a part time basis. Teaching staff from Childer Thornton, Wolverham and Town Lane Infant School, as well as some teachers from outside the Trust, have undertaken the role of English Specialists and they work across a number of local authorities to support the development of phonics and early reading.

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Trustees' Report Year ended 31 August 2022

Objectives, strategies and activities (*continued*)

A Garden Room/additional learning room at Childer Thornton was built in Spring 2022. This multi-purpose space is utilised by both the English Hub and the school, as office and intervention classroom space. This project has been funded from Trust reserves to enable pupils to have additional teaching space, and the English Hub to have space to carry out workshops and host meetings to potential or partner schools from Cheshire West and Chester, Wirral, Halton, Warrington, Liverpool, Sefton and Shropshire.

To further support and develop SEND systems within Parklands Primary and Nursery School, the Trust has continued to fund the three-day a week appointment of a SENCO for the academic year. This is in addition to the Trust funding a full time SENCO during the previous academic year. This decision was made to continue to build on and further enhance the good practice, CPD opportunities and generation of SEND income. During the year, a significant number of successful applications were made for funding to support pupils with additional needs. The school has budgeted to fund a three-day non-teaching SENCO from within their in-year budget for the academic year 2022-2023.

Two Trustees have joined the Board of Trustees this year – one changing position from being a Member of the Trust and the other Trustee was previously a Trustee within another MAT. The incoming skills these appointments bring complement the requirements of the Board. The Chair of Trustees, Paul Jenkins resigned at August 2022 with David Keith becoming Chair from September 2022.

A terms of reference document is used by Trustees and named Trustees have been identified for Committee groups. The Teaching and Learning Committee meets with school leaders half termly. Leaders are held to account for performance as well as to ensure that Trustees were involved in school development and improvement. The Committee is chaired by an ex-headteacher who has extensive knowledge and understanding of SEND, early years, teaching and learning and governance. Other members of the Committee include the CEO and the chair of Trustees who is also a retired head teacher. The Committee have created a number of documents to use for school improvement, RAG rating of support for schools as well as a schedule for termly meetings. Most Trustees have specific roles allocated to them, which enables them to quality assure and report to the full board, these roles also include safeguarding, health and safety.

In support of the Trust growth strategy, a Growth Committee has been created. The Committee members are current Trustees with experience in growth of other Trusts, the finances of Concordia, or careers in business.

Public benefit

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

Links with local communities and specialist teaching

All our academies within the Concordia Trust have strong links with the local communities. The academies access coaches and providers locally, such as Passion for Learning, to provide enhancement opportunities for the pupils. Three of our academies received Household Support Funding from the local authority to distribute to children who were eligible for Free School Meals and on top of this, the schools have supported families who have experienced difficulties during the year with the support of donations from Greggs, Northgate Church and other generous donors. A fourth school's children received Household Support funding directly to their families rather than via the school.

At Wolverham the link with Northgate church continues, as they have supported with contributions of and towards food, clothing and residential trips for some families in need. Volunteers working for Passion for Learning have made a significant impact via time in school and a well-attended after school club. The volunteers took children to the local Nando's, to a careers day and also gave free books to children. Morrisons also supported with food parcels, and St Thomas's Church donate food parcels every half term. Magic Breakfast provided cereal and bagels over the school holidays making use of Amazon Prime deliveries, and the Marcus Rashford Breakfast Club Scheme donated books each term. The school collected donations for the CRY Foundation and the Kidney Dialysis unit at the Countess of Chester Hospital in memory of two parents who passed away. The school holds music days hosted by Andy Clark, a local music teacher.

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2022

Public benefit (*continued*)

At Parklands, a very close partnership with The Ellesmere Port Church of England College (TEPCEC) and the Frank Field Trust has led to strong curriculum development for Parklands, Handforth Grange (part of FFT) and TEPCEC, as well as hoping to support parents of younger children in the community. In addition Years 5 and 6 have attended different classes at the school, with Year 6 performing their end of year play at TEPCEC. In addition, the school has benefitted from Art training from their art specialist and deputy head teacher. The school has connected with The Queen's School Chester. The head teachers have visited each other's schools to learn from best practice. The Year 3 girls visited The Queen's School for a Forest School session and then the Queen's girls came to Parklands for a birds of prey workshop.

Parklands secured a Forest School grant through Groundwork with Andy Martin now visiting the school once a week to develop Forest School at Parklands. Grounds at the back of the school have been developed so that lessons can take place. The school also received a grant from the Farmington Institute, continuing a recent year on year remittance, put towards the arts, including paying for the 'Play in a Day' events in which a professional director works with a class to create a play and perform it within one day. Children have been chosen to attend Cheshire Phoenix basketball matches for free as rewards for displaying the school values and rewards.

At Highfields, the children have collected food at the Harvest Festival for the Nantwich Food Bank. A Year 6 pupil's work has been displayed at the Nantwich Food Festival, following a competition. Highfields have fundraised for the Bridgemere C of E Primary School's Ukraine Appeal, contributing to a worthy cause. The school work closely with Malbank High School, Brine Leas and all local primaries and academies in the Nantwich area to meet local needs and address local priorities.

The school held successful Pre-Loved uniform sales as part of a PTA bake sale event with Friends of Highfields. Cheshire College – South and West gave Years 5 and 6 the opportunity to attend 'primary college' where they enjoyed engineering, cookery, coding, bricklaying and electrical installation activities. A child in Reception won in their age group in the Nantwich Town Council's Queen's Jubilee 'Design a Card' competition and it the design was presented to Her Majesty on a card from Nantwich Town. Highfields played a leading role in local initiatives such as the Initial Training Hub in partnership with Chester University. They embrace local partnerships such as The Crewe and Nantwich Sports Partnership, SEN cluster group, Bursar Cluster group, Headteacher cluster group, Early Years cluster group. The Academy regularly works with local organisations and businesses for example: The Rotary Club, local churches, Sainsburys, other providers of Higher Education and local music groups and fitness classes have rented the school's facilities on a regular basis.

At Childer Thornton, fundraising has taken place for Children in Need and Save the Children, and the school has sold pre-loved uniform to both support families in difficult times, and also encourage recycling and reusing. The school received Household Support Funding and so distributed supermarket vouchers to those eligible for Free School Meals in school holidays. There were visits from local veterinarians, a bakery and a PCSO visited Early Years. There were workshops with Cheshire Phoenix basketball team and the school participated in a tournament and Match Day Clinics. Pupils participated in the Amazing show at the Storyhouse in Chester and Let's Walk and Bikeability in the local area.

Town Lane has solid links with the local church with children attending for community Christmas celebrations and Easter experiences. The Reverend regularly leads assemblies in school. The local Sustrans group encourages children to be active and spend time outdoors. The school promoted walk to school, traffic surveys, 'Learn to scoot' sessions and 'Learn to ride' bike sessions. Town Lane started working with By Our which is a partnership project with Wirral Council, Liverpool City Region Combined Authority and Sustrans, funded by the Freshfield Foundation. The project aims to create streets that work for kids, young people and the communities they live in. Parents who are health professionals have attended school to inspire pupils/ Parents as 'people who help us' these have included - police, vets, pilots.

The school council have corresponded with the local 'knit and natter' group and attended remembrance services at the local Royal British Legion. Higher Bebington Juniors pupils who are often Town Lane alumni help with sports days with their staff. The charities supported by the school include NSPCC, Unicef, Children in Need, Charles Thomson Mission and the Ukraine appeal. During the year the Mersey Forest planted trees on the school ground and the local MP visited school to discuss improving the local area. Space is rented to Firbobs, a local business offering after school club provision, having been linked for several years.

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report

Year ended 31 August 2022

Public benefit (*continued*)

Extra-curricular activities provided in the Trust include multi-sports clubs, football clubs for boys and girls, cheerleading, dance, Funky Fingers, gardening, computing, arts, sessions with forest school practitioners and Full of Beans, musical theatre, chess, tennis, choir, Lego, DT, hockey, archery, ukulele, languages such as Spanish, music eg glockenspiel, dodgeball, wildlife club, well-being, colouring, reading and coding. Connections with Chester City Football have enhanced the curriculum through PE lessons. The children's awareness of environmental issues is encouraged with Forest School, with Wolverham offering sessions for every child for at least one term. Children have also collected for local Food Banks at Harvest time. Residential visits have been held by all schools and have been particularly impactful after the hiatus during covid restrictions.

Specialist coaches are accessed to teach part of the curriculum and enhance professional development of teaching staff. Specialist music teachers are employed to teach in some of the academies along with specialist language teacher and specialist sports coaches provide activity opportunities all year. Chester City Football Club and a coach from Nantwich Cricket Club come into schools to work with classes.

Links with local high schools provide transitional support as well as allowing academies to access specialist tuition for pupils, this has included maths, art and D.T. Links with Children's Centres are also fostered and Parklands have links with the Early Life Programme run by the Frank Field Education Trust, Academies have links with local faith groups and churches such as Christ Church in Higher Bebington, which enriches the pupils' religious, spiritual, moral and social education. Pupils have contributed to Remembrance services with The British Legion and have links with the Round Table in their Santa Float rounds at Christmas.

Some of the academies provide enrichment clubs during the holidays and provide before and after school clubs, allowing parents to access safe and fun childcare. Town Lane and Highfields both have holiday clubs held on site. Highfields' is run by Star Academy Trading Limited, a trading company, and Town Lane's is held by Firbobs, who run the after-school provision. Wolverham are part of the National School Breakfast Programme, delivered by the charities Magic Breakfast and Family Action. Some also offer paid pre-school care for pupils in addition to nursery provision. This enables both funded and non-funded 2-year-olds to access high quality provision.

Strategic report

Achievements and performance

Town Lane was recredited with Gold Rights Respecting School award. They continue their journey towards achieving Arts Mark Gold. Town Lane have two internal literacy specialists who work with the English Hub improving phonics and early reading provision at Town Lane and supporting other schools. The mathematics lead at Town Lane continues as a mastery specialist with the local Maths Hub.

Wolverham have retained their Outstanding OFSTED rating after a summer inspection and the school is full in all classes, for the first time since pre-pandemic. Data was in line with national averages. Strong focus on wellbeing has led to Well-Being Wednesday where staff can 'dress down' and partake in activities which support their well-being.

Highfields were awarded the Sportsmark Gold School Games award for 2021-22, the sixth time, for those children who represented the school in the year. The school has also gained accreditation from Diabetes UK – Good diabetes care in schools award. Arguably our most significant achievement during this reporting period was joining Concordia MAT after several years of operating as a one school Multi Academy Trust.

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2022

Strategic report (*continued*)

Achievements and performance (*continued*)

Childer Thornton's attainment for KS2 is significantly above average, KS1 is just above with 97% passing the Year 1 Phonics screening. The school's basketball team won the Hoops for Health tournament and reached County Finals in football. The school has offered many opportunities for children to compete in friendly competitions as well. The English Hub continues to support many schools, despite the challenges brought by covid in the prior year, and has been offered Accelerator Funding, in addition to the standard annual funding, which will support Systematic Synthetic Phonics. The school is delighted to have retained its Outstanding OFSTED judgement after a summer inspection.

This year, results in Year 6 in 2022 which are the highest **Parklands** has ever achieved, above the national average in Grammar, Mathematics and Reading, and amongst the highest in the area. 88% achieved the expected standard in Reading; 69% in writing; 85% in Maths. In Grammar, Punctuation and Spelling 85% achieved the expected standard with 42% achieving a High Scaled Score. Overall the number of pupils achieving well was up in all areas and our first pupil achieved the high standard in all areas.

As a result of generous funds donated from Wolverham Primary School, the Early Years outdoor area has been transformed leading to much stronger provision for the children in Nursery and Reception.

Documentation for all subjects has been enhanced as the result of research and collaboration within the Trust and with other leaders.

Two inspections took place during the summer term. These inspections resulted in the schools retaining their outstanding judgement. The last OFSTED judgement for the other three schools in the Trust was that one school is Outstanding, one school is Good with Outstanding features, and one school is Good.

The standard of teaching and quality of education has been closely monitored by the Head teachers in consultation with the CEO. All academies assess pupils on entry or carried out baseline assessments in autumn 2021. Formal assessments are carried out three times a year and information is used to inform planning, future learning activities and identify next steps, End of year assessments were completed, and all statutory assessments were carried out and reported on.

Demand for places

Many of the academies within our Trust are full and a number have in year waiting lists. A number of appeals took place during the autumn term. Some of the academies continue to have waiting lists for both key stage one and key stage two.

Childer Thornton received 88 applications (40 first choices) for 30 places and no appeals. There are waiting lists in certain year groups.

Highfields received 55 applications (28 first choices) for 30 places with no appeals.

Parklands received 26 applications (21 first choices) for 30 places and no appeals.

Town Lane received 132 applications (77 first choices) for 90 places with no appeals.

Wolverham received 93 applications (47 first choice) for 30 places with no appeals and a waiting list of 23.

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2022

Strategic report (*continued*)

Achievements and performance (*continued*)

Key performance indicators

- **Pupil numbers:** All Academies to be full or have increasing numbers. Increasing from three oversubscribed schools to five including Highfields.
- **Excellent financial stability:** The losses resulting from the impact of Covid have been absorbed without direct impact to pupils and staffing across the academies because the Trust has healthy reserves and cashflow. Building future financial resilience is high as a priority.
- **To maintain the high standards of teaching and learning** across the Trust and at least maintain Ofsted inspection results.
- **To improve the environment for learning and to access funding externally for Capital expenditure** Making Reserves available for capital projects where considered beneficial to the Teaching and Learning in the academies and ensuring that the Trust is able to fulfil the criteria to access CIF bids financially.
- **To further develop governance systems of accountability** to ensure that all levels of governance are carrying out their statutory duties and fully understand their responsibilities.
- **To embed organisational structures** to improve Centralisation, effectiveness, efficiency and cost across the Trust at all levels.

KS2 2022 end of year assessments		Childer Thornton	Highfields	Parklands	Wolverham
Reading	% of pupils working at the expected level or above	93%	64%	88%	68%
	% of pupils working at greater depth	63%	21%	15%	31%
Writing	% of pupils working at the expected level or above	87%	71%	69%	75%
	% of pupils working at greater depth	17%	7%	12%	5%
Maths	% of pupils working at the expected level or above	97%	68%	85%	64%
	% of pupils working at greater depth	57%	14%	19%	19%
GPAS	% of pupils working at the expected level or above	93%	43%	91%	71%
GPAS	Higher standard	53%		42%	32%
Combined	Reading, writing and maths expected	83%	46%	69%	54%
Combined	Higher standards	13%		4%	1%
Science	% of pupils working at expected or above	97%	83%	77%	80%

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2022

Strategic report (continued)

Achievements and performance (continued)

KS1 2022 end of year assessments		Childer Thornton	Highfields	Parklands	Town Lane	Wolverham
Reading	% of pupils working at the expected level or above	73%	72%	63%	71%	72%
	% of pupils working at greater depth	20%	24%	4%	29%	7%
Writing	% of pupils working at the expected level or above	63%	72%	59%	64%	69%
	% of pupils working at greater depth	13%	14%	4%	8%	7%
Maths	% of pupils working at the expected level or above	70%	76%	67%	74%	69%
	% of pupils working at greater depth	20%	17%	4%	18%	7%
Combined	Reading, writing and maths expected	57%	59%	48%	59%	66%
	Reading, writing and maths greater depth	7%	14%	4%	8%	0
Science	% of pupils working at expected or above	80%	83%	70%	80%	83%

KS1 phonics end of year 2022 assessments % of pupils working at the expected standard	Childer Thornton	Highfields	Parklands	Town Lane	Wolverham
Year one pupils	97%	83%	66%	71%	84%
Reception end of year 2022 % of pupils working at the expected stage of development GLD	Childer Thornton	Highfields	Parklands	Town Lane	Wolverham
Reception pupils	60%	70%	43%	70%	65%

Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Most of the Trust's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year and the associated expenditure are shown as restricted funds in the statements of financial activities. The principal accounting policies adopted during the year are detailed in the notes to the financial statements.

During the year ended 31 August 2022, total expenditure of £8,735,000 (2021: £7,183,000) was fully covered by grant funding from the DfE together with other incoming resources. The excess of income over expenditure (excluding actuarial losses on the defined benefit pension scheme) was £1,009,000 (2021: £(401,000)).

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2022

Financial review (*continued*)

As at the 31 August 2022, the net book value of fixed assets was £7,087,000 (2021: £4,449,000), including the value of the land and building which are lease on a 125-year lease. The assets are used exclusively for providing education and the associated support services to the pupils of the academy.

Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. The Finance Committee reviews this on at least a termly basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees have determined that each academy should hold reserves within a range set out in the Reserves, Surplus and Deficits Policy, with clear plans for how reserves are to be utilised. Central reserves will be held so that the Trust may support academies as necessary, and in line with the strategic development of the Trust as a whole. Approval of using reserves must be obtained from the COO, Quality of Education Committee and Finance Committee after an application is made.

During the year the Reserves, Surplus and Deficits policy was updated to revise the upper and lower limits for reserves held by individual schools. The allowed range encourage the schools to define clear plans for reserves they hold, to be approved, and allow the Central Team and Trustees to consider the most effective utilisation of all reserves throughout the Trust to improve provision and teaching and learning in all schools.

The Trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit of the whole Trust.

The Trustees will monitor the level of reserves to ensure that they are maintained at the required level. If they are partly used the Trust will strive to rebuild free reserves up to the level needed.

The group has overall reserves of £6,495,000, included within is restricted general reserves (excluding pension & fixed asset reserves) of £144,000 and unrestricted reserves of £381,000. The total free reserves (excluding pension & fixed asset reserves) amounts to £525,000.

The pension scheme liability as at 31st August 2022 was £1,176,000 (2021: £4,550,000). The vast majority of the movement of the pension scheme liability is due to actuarial assumptions and does not have a direct cash impact.

Investment policy

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations. Although the investment of funds is not a primary activity and there have been no investments made to date, the Trustees are open to investment opportunities if appropriate free reserves have been accumulated - always bearing in mind the restrictions described in the Academy Trust Handbook 2021.

Principal risks and uncertainties

The main risks that the Academy is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and management plans:

Operational and reputational - this covers risks to the running of the Academy (including the capacity of staff and buildings to meet the needs of pupils) and its performance in delivering the curriculum. Close monitoring of staffing levels and structures, alongside the demographic of the pupils in each school takes place to mitigate these risks. The Chief Operations Officer has made significant progress with the estates management to ensure that the academies' environments are the best they can be. All schools within the Trust contract a reputable company for Health and Safety who complete one inspection and one interim review each year.

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2022

Principal risks and uncertainties (*continued*)

Pupil numbers – Risk to the Trust's ability to maintain pupil numbers and increase where possible. School improvement plans and marketing strategies have been put in place mitigate the risk of losing pupils. The consequences of loss in pupil numbers would be both financial and reputational.

Impact of Covid 19 on finances, attendance and standards - is still tangible with regards to some out of school club attendance figures, due to parents working routines having changed, however this is being addressed and promotion and development of provision being offered is being actioned.

Financial - covering risks to the Academy Trust's financial position, including revenue streams, cost control and cash management. Managing these risks entails budgeting carefully and managing expectations with the available knowledge around the schools and external factors such as covid and government legislation etc. The Trust has a strong growth Committee in place to address mitigation of financial risk while progressing with steady and sustainable growth. The CEO generates income through acting as an Associate School Improvement Advisor (ASIA) for the local authority.

The risks to which the Academy Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, future employee pay rises being implemented, competition and changes to rules and regulations. Trust reaction to certain external risks would depend on the time allowed to do so, government support receivable and the nature of the implications of those changes.

Fundraising

The academy Trust does not use any external fundraisers. The schools within the Trust undertake a variety of fundraising activities to support several charities and the Trust itself.

Academies were able to resume face to face events for fundraising during the year. They raised money through holding raffles, Christmas card sales, non-uniform days, pyjama days, summer fayres, Christmas shows, cake raffles and sales, and by applying to grants & asking for donations. Parklands recorded a whole school production and shared it with parents remotely as well as performing a Year 6 leavers play outside, which was well attended by friends and family. Wolverham and Childer Thornton held Christmas Fayres.

Streamlined Energy and Carbon

Streamlined Energy & Carbon Reporting 2021/22

Concordia Multi Academy Trust

Energy Background

A multi academy Trust with five schools, with buildings of varying ages and materials. Heating across the Trust sites is predominantly from mains gas. The academy Trust has some members of staff who claim business mileage, and the Trust has recorded the number of miles travelled during the year.

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2022

Streamlined Energy and Carbon (*continued*)

This methodology follows the GHG Reporting Protocol and uses the 2022 Government emission conversion factors for greenhouse gas company reporting.

Energy Source	Consumption	Scope	Emissions calculation
Gas – total kWh (kilowatt-hours) used for the year	902,769 kWh (gross CV (calorific value))	Scope 1	902,769 kWh * 0.18254 (2022 fuels, natural gas conversion factor gross CV to kg CO ₂ e) = 164,791 kgCO ₂ e = 165 tCO₂e
Electricity – total kWh used for the year	430,293 kWh	Scope 2	430,293 kWh * 0.19338 (2022 UK electricity conversion factor to kgCO ₂ e) = 83,210 kgCO ₂ e = 83 tCO₂e
Owned Transport None –0 miles in the year	0 miles * 0 (2022 SECR kWh pass & delivery vehs, vans average) = 0 kWh	Scope 1	0 miles * 0 (2022 freighting goods, vans average – used in lieu of passenger vehicles conversion) = 0 kgCO ₂ e = 0.00 tCO₂e
Reimbursed Transport – total mileage reimbursed from staff claims = 2,472 miles	2,472 miles * 1.14779 (2022 SECR kWh pass & delivery vehs, average car conversion factor to kWh, petrol) =2,837 kWh	Scope 3	2,472 miles * 0.27436 (2022 business travel and average car conversion factor to kgCO ₂ e, petrol)= 678 kgCO ₂ e = 0.68 tCO₂e
Total	1,335,899 kWh		249 tCO₂e
Intensity ratio	Emissions data (tCO ₂ e) compared with an appropriate business activity (pupil numbers as per Autumn census)		249 tCO ₂ e/1,281 pupils = 0.194 tCO₂e per pupil

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2022

Streamlined Energy and Carbon (*continued*)

Disclosure of Information

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022	Current reporting year 2021/22	Comparison reporting year 2020/21 (figures are for illustrative purposes)
Energy consumption used to calculate emissions (kWh)	1,335,899	1,459,370
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	165	196
Owned transport	0.00	0.00
Total Scope 1	165	196
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	83	83
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee-owned vehicles	0.68	0.69
Total gross emissions in metric tonnes CO ₂ e	249	279
Intensity ratio Tonnes CO ₂ e per pupil	0.194	0.253

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 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

Three PFI schools had LED lighting fitted between January and March 2022.

Plans for future periods

All financial processing is managed in house, increasing the control the Trust has on the finances and processes and encouraging professional development of the administration staff in the schools. The skills becoming available within the schools, due to recruitment of staff with a financial background, support the strategic development of the Trust whereby the team of finance and administrative staff can contribute to financial consistency and improving value for money in their own schools and others across the Trust.

Due to organic change in the schools and in consideration of future growth, from September 2022 the administration team across the Trust has been restructured so that more of the financial processing is managed within the Central Team.

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2022

Plans for future periods (*continued*)

With the planned growth of the Central Team, the highly experienced Chief Operating Officer has been supporting with streamlining of the strategic vision, improving system management and providing support to the CEO. All of which, enable more time to be spent alongside leaders in schools to support with the day-to-day operational activity and quality assurance. There has been a number of significant changes to the systems within the Trust during the year which have included introducing a consistent approach to health and safety, the production of a guide to local governance to enhance consistency, new growth strategy, improved estates management improving economies of scale as well as group purchasing, implementing a consistent approach to ICT and enhanced cyber safety, review and Centralisation of many policies, documents and procedures which supports the Trust to mature in a way that makes growth more efficient and opportunities for financial economies of scale to be maximised.

Optimising access to grant income is high on the priority list, as is refining cost efficiency for services and provisions already used in the schools. Although the schools are highly regarded, marketing of the Trust forms an important part of the Trust strategy and will help future proof pupil numbers and raise visibility of the Trust. Changes to school websites and use of social media will take place during the next academic year.

Staff wellbeing and management of workload is priority for the Trust with many solutions already in place. The Trust will continue to focus on what it can offer to staff as valued employees, and how it can support their mental health, and physical wellbeing. A wellbeing and workload Committee has been established with senior leaders from each school, the COO and CEO.

Leadership across the Trust is consistent. Communication between the Headteachers have been reinforced, as they have worked closely with each other and the CEO, addressing the challenges of the pandemic and recovery from it. Expertise is shared within the Trust to support within different schools with a focus on early years and special educational needs. Cluster meetings for year groups, subject leaders and moderation have been effective and will expanded to be used to support and share expertise.

The Trust, in conjunction with two schools, has submitted a request to the DfE for their joining of the Trust as part of its growth plans. Due diligence is ongoing, and the Growth Committee are overseeing their potential joining.

The Trust has developed a consistent reporting schedule for all governing boards to use to ensure that there is a consistency in reporting across the Trust, which also reduces workloads. During the next academic year (2022-2023) a significant change will be introduced for the Local Governing Boards. They will be re-named to Local Academy Boards, and they will be asked to adhere to the newly created Guide to Local Governance. This guide has been written alongside the annual review of the Scheme of Delegation.

Two Trustees have joined the Board of Trustees this year, with a prior Trustee becoming a Member. The role of each Trustee has been developed and responsibilities have been allocated to all, to take advantage of the full range of skills of the Board and this will be reassessed during the next Academic year. The Finance Committee became the Finance, Audit and Risk Committee, and a Teaching and Learning Committee was created to ensure that leaders are held to account for outcomes. Trustees with strong experience in business have been involved with procurement exercises, and the development of policies which will strengthen the Trust into the future. The Growth Committee was created, and Trustees with experience have been a part of this Committee.

Teaching space has been added in two academies since 2020 and there are plans to add teaching space in schools where possible, and to explore improving facilities, and making strong bids for grant income to support these plans. A portable building that was previously being rented has been purchased at Highfields and the Trust is considering the purchase of land adjacent to one of the schools so that the external space can be expanded and enhanced for use by pupils.

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2022

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15/12/2022 and signed on its behalf by:



.....
W D Keith
Chair of the Board of Trustees

CONCORDIA MULTI ACADEMY TRUST

Governance Statement

Year ended 31 August 2022

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the 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.

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer 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 the 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 7 times during the period.

At all meetings the Board have considered the Financial Monthly Management Reports and provided challenge to the CEO and CFO.

Attendance at Trust board meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
P D Jenkins	6	7
T L Webb	7	7
D Teggin	7	7
W D Keith	7	7
J Parry	1	2
J B W Mann	4	7
J Murphy	6	7
S Grove	3	7
J Woolton	1	1
K Anscombe	3	6

Some Trustee meetings during the year were held during normal working hours making attendance difficult for some. The Trust Board has subsequently agreed to hold the majority of meetings outside of normal working hours

Two Trustees have been appointed this academic year with a third Trustee resigning from the Board and becoming a Member of the Trust. The Finance Committee has operated as the Finance, Audit and Risk Committee and Teaching and Learning Committee and a Growth Committee has been created this year.

The Finance, Risk and Audit Committee is a sub-Committee of the main board of Trustees. Its purpose is to: plan and monitor the financial and other resources of the school effectively. During this period the Committee, the CFO and the Finance Manager have restructured the day-to-day financial processes and embedded consistent systems for analysis and reporting. The finance function is managed within the Central Team and so the Committee receives updates on the performance of school finance staff. The finances are reported on a monthly basis to the finance Committee who oversee activity and report to the Board of Trustees.

CONCORDIA MULTI ACADEMY TRUST

Governance Statement

Year ended 31 August 2022

Governance (*continued*)

The budgeting process has been developed further and provides in depth analysis of finances, projections and cashflow. The budgets and management accounts are scrutinised closely, and the understanding of these processes has been enhanced and they are now better understood by all parties.

This Committee also reviews internal financial processes and reports any problems or potential problems to the Board of Trustees.

A firm of Auditors has been appointed to undertake the internal scrutiny auditing, to ensure that Trustees are both informed of, and given assurance about the Trust performance in financial areas as well as others such as governance. Skills audits are carried out with Trustees very two years.

Attendance at Finance and Audit meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
P D Jenkins	9	11
D Teggin	11	11
S L Grove	9	11
A Rogan	11	11

Conflicts of Interest

In order to manage conflicts of interest, the Trust asks governors and trustees to review the Register of Interests, which is published on the website, at each meeting. Any conflict is highlighted in meetings and the relevant person is asked to leave the room until the associated business is finished.

Review of Value for Money

As accounting officer, the Chief executive Officer has responsibility for ensuring that the 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 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 academy Trust has delivered improved value for money during the year by:

- The principal services used by the schools (such as payroll, HR, occupational health, legal services, staff absence insurance, health and safety, accounting, etc.) have been managed Centrally.
- In October 2020 the Trust was able to bring the accounting function into the schools, making use of skills already available, and saving the cost of the managed services, as well as allowing fuller financial control. In September 2022 the finance function has been restructured in order to both streamline processes further, and maximise efficiency across the Trust.
- The skills of current Members and Trustees are being utilised wherever it makes sense and new Trustees have been recruited to add to and complement these skills. The qualities of the Board of Trustees have been optimized as Trustees have experience in both other multi academy Trusts, running schools and businesses. They have a wealth of skills in procurement, HR, school improvement, finance, governance, growth, procurement and policy development.
- Two new members joined the Trust, with the members' and Trustees' skills now including facilities management, business, Human Resources management, and extensive involvement in multi academy Trusts and education in the UK and abroad.
- Some sharing of human resources including the SENDCO, movement of apprentices and deployment of teaching staff took place across the Trust.

CONCORDIA MULTI ACADEMY TRUST

Governance Statement

Year ended 31 August 2022

Review of Value for Money (*continued*)

- Some CPD has been carried out with all schools in the Trust together and staff networked to share best practice.
- Contract management continues to be reviewed by the COO, and purchasing processes refined to further enhance and maximize the efficiency of public funds. The introduction of a new procurement policy was successfully undertaken enhancing the approach to buying as a Trust rather than as individual schools. Effective procurement has seen a saving of £25,000 on a capital project in one school and a saving of £133,000 over ten years via a capital investment.
- The expertise of the English Hub and maths hub lead teachers were shared within the Trust to enhance teaching and learning.
- Some teaching and support staff have transferred from one academy to another to take on roles, which have included the training of apprentices.
- The CEO works closely with all leaders to support with evaluation of standards and other areas of development.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 the Trust for the period to 31 August 2022 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 academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy Trust's significant risks that has been in place for the period to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees. Risks are separated into areas that link to Trustee Committees ensuring risks are reviewed appropriately.

The Risk and Control Framework

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

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

The board of Trustees decided:

- to employ UHY Hacker Young, Manchester as internal auditor.

CONCORDIA MULTI ACADEMY TRUST

Governance Statement

Year ended 31 August 2022

The Risk and Control Framework (*continued*)

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

- Reviewing previous report observations and assessing progress in the year
- Payroll system review
- Control account testing
- General review of systems and controls within the schools
- Governance review
- Review of management information provided to Trustees
- Capital projects and assets
- Risk Management

Scrutiny also takes place through the Local Authority for Safeguarding, and for Health & Safety, auditing is carried out by Jeanne Fairbrother Associates.

On a termly basis, the reviewer reports to the board of Trustees, through the sub-Committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

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 reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy Trust who have responsibility for the development and maintenance of the internal control framework
- correspondence from the EFSA eg. FNTl/Ntl and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the relevant Committee and ensure continuous improvement of the system is in place.

15/12/2022

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





W D Keith
Trustee

T L Webb
Accounting Officer

CONCORDIA MULTI ACADEMY TRUST

Statement on Regularity, Propriety and Compliance Year ended 31 August 2022

As accounting officer of Concordia Multi Academy 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 received by the academy trust, under the funding agreement in place 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 Academies Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of 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 Academies Trust Handbook 2021.

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



T L Webb
Accounting Officer

CONCORDIA MULTI ACADEMY TRUST

Statement of Trustees' Responsibilities

Year ended 31 August 2022

The trustees (who are also the directors of Concordia Multi Academy Trust 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 & 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 year.

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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation, the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 15/12/2022 and signed on its behalf by:



W D Keith

Chair of the Board of Trustees

CONCORDIA MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONCORDIA MULTI ACADEMY TRUST

Year ended 31 August 2022

Opinion

We have audited the financial statements of Concordia Multi Academy Trust (the 'academy') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the group's and parent academy trust's affairs as at 31 August 2022 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' 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 accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

CONCORDIA MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONCORDIA MULTI ACADEMY TRUST

Year ended 31 August 2022

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 incorporated strategic report for the financial period for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charitable company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the school's Statement of Financial Activities, (ii) the academy's accounting policy for revenue recognition and (iii) the charity's use of restricted funds. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection Regulations and child safeguarding.

Audit response to risks identified

As a result of performing the above, we identified income recognition, override of controls and adherence to laws and regulations as the key audit matters related to the potential risk of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONCORDIA MULTI ACADEMY TRUST

Year ended 31 August 2022

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



24 Nicholas Street
Chester
CH1 2AU

16 December 2022

Robert Hall
Senior Statutory Auditor
For and on behalf of
MITCHELL CHARLESWORTH (AUDIT) LIMITED
Accountants
Statutory Auditor

CONCORDIA MULTI ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CONCORDIA MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY Year ended 31 August 2022

In accordance with the terms of our engagement letter dated 22 July 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Concordia Multi Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Concordia Multi Academy Trust's funding agreement with the Secretary of State for Education dated 16 March 2018 and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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:

- An assessment of the risk of material irregularity and impropriety across the Academy Trust's activities;
- A review of the Academy Trust's accounting and internal procedures; and
- Consideration and review of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.'

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

24 Nicholas Street
Chester
CH1 2AU

16 December 2022



MITCHELL CHARLESWORTH (AUDIT) LIMITED
Reporting Accountant
Accountants

CONCORDIA MULTI ACADEMY TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account) Year ended 31 August 2022

		Unrestricted funds £'000	Restricted funds General £'000	Fixed asset £'000	2022 Total £'000	2021 Total £'000
	Note					
Income and endowments from:						
Donations and capital grants	3	11	2	39	52	114
Donations - transfer of existing academy into the trust		21	(587)	2,503	1,937	-
<i>Charitable activities:</i>						
Funding for the academy trust's educational operations	5	458	7,095	-	7,553	6,559
Other trading activities	4	202	-	-	202	109
Total		692	6,510	2,542	9,744	6,782
Expenditure on:						
Raising funds		-	-	-	-	1
<i>Charitable activities:</i>						
Educational operations		656	7,909	110	8,675	7,182
Other		60	-	-	60	-
Total		716	7,909	110	8,735	7,183
Net income/(expenditure)		(24)	(1,399)	2,432	1,009	(401)
Transfer between funds		-	(237)	237	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes		-	4,689	-	4,689	(1,136)
Net movement in funds		(24)	3,053	2,669	5,698	(1,537)
Reconciliation of funds						
Total funds brought forward		405	(4,084)	4,476	797	2,334
Total funds carried forward		381	(1,031)	7,145	6,495	797

CONCORDIA MULTI ACADEMY TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account) Year ended 31 August 2022

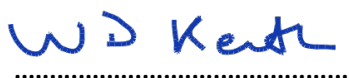
Prior financial year	Unrestricted funds £'000	Restricted funds General £'000	Fixed asset £'000	2021 Total £'000
Income and endowments from:				
Donations and capital grants	30	10	74	114
<i>Charitable activities:</i>				
Funding for the academy trust's educational operations	153	6,406	-	6,559
Other trading activities	109	-	-	109
Total	292	6,416	74	6,782
Expenditure on:				
Raising funds	-	1	-	1
Charitable activities:				
- Educational operations	293	6,761	128	7,182
Total	293	6,762	128	7,183
Net income/(expenditure)	(1)	(346)	(54)	(401)
Transfers between funds	(120)	-	120	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit pension schemes	-	(1,136)	-	(1,136)
Net movement in funds	(121)	(1,482)	66	(1,537)
Reconciliation of funds				
Total funds brought forward	526	(2,602)	4,410	2,334
Total funds carried forward	405	(4,084)	4,476	797

CONCORDIA MULTI ACADEMY TRUST

Balance Sheet As at 31 August 2022

Group		2022	2021
	Notes	£'000	£'000
Fixed assets			
Tangible assets	12	7,087	4,449
Current assets			
Debtors	13	425	236
Cash at bank and in hand		888	1,316
		1,313	1,552
Liabilities			
Creditors: Amounts falling due within one year	14	(703)	(644)
Net current assets		610	908
Total assets less current liabilities		7,697	5,357
Creditors: Amounts falling due after one year	15	(26)	(10)
Net assets excluding pension liability		7,671	5,347
Defined benefit pension scheme liability	21	(1,176)	(4,550)
Total net assets		6,495	797
Funds of the academy trust:			
Restricted funds			
Fixed asset funds		7,146	4,476
Restricted income funds		144	466
Pension reserve		(1,176)	(4,550)
Total restricted funds	17	6,114	392
Unrestricted income funds	17	381	405
Total funds		6,495	797

The financial statements on pages 29 to 56 were approved by the Trustees, and authorised for issue on 15/12/2022 and signed on their behalf by:



W D Keith
Chair of the Board of Trustees

CONCORDIA MULTI ACADEMY TRUST

Balance Sheet As at 31 August 2022

Company		2022	2021
	Notes	£'000	£'000
Fixed assets			
Tangible assets	12	7,087	4,449
Current assets			
Debtors	13	607	236
Cash at bank and in hand		801	1,316
		1,408	1,552
Liabilities			
Creditors: Amounts falling due within one year	14	(703)	(644)
Net current assets		705	908
Total assets less current liabilities		7,792	5,357
Creditors: Amounts falling due after one year	15	(26)	(10)
Net assets excluding pension liability		7,766	5,347
Defined benefit pension scheme liability	21	(1,176)	(4,550)
Total net assets		6,590	797
Funds of the academy trust:			
Restricted funds			
Fixed asset funds		7,145	4,476
Restricted income funds		144	466
Pension reserve		(1,176)	(4,550)
Total restricted funds		6,113	392
Unrestricted income funds		476	405
Total funds		6,589	797

The financial statements on pages 29 to 56 were approved by the Trustees, and authorised for issue on 15/12/2022 and signed on their behalf by:



.....
W D Keith
Chair of the Board of Trustees

Company Limited by Guarantee
Registration Number: 10377160

CONCORDIA MULTI ACADEMY TRUST

Statement of Cash Flows Year ended 31 August 2022

		2022	2021
	Notes	£'000	£'000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	(425)	161
Cash funds transferred on conversion		177	-
Cash flows from investing activities			
Capital grants from DfE Group		32	35
Capital funding received from sponsors and others		7	39
Purchase of tangible fixed assets		(241)	(349)
Net cash (used in)/provided by investing activities		(202)	(275)
Cash flows from financing activities			
Receipt of long term bank loan		22	(1)
Net cash provided by/(used in) financing activities		22	(1)
Net increase in cash and cash equivalents in the reporting period		(428)	(115)
Cash and cash equivalents at beginning of the period		1,316	1,431
Cash and cash equivalents at end of the period		888	1,316

CONCORDIA MULTI ACADEMY TRUST

Statement of Cash Flows Year ended 31 August 2022

1. Statement of accounting policies

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

1.1 Basis of preparation

The financial statements of the 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 (FRS 102) (Charities SORP), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 accounts 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 accounts.

1.3 Basis of consolidation

The consolidated financial statements incorporate those of Concordia Multi Academy Trust and its subsidiary (i.e. an entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiary financial statements are made up to 31 August 2022 and accounting policies used therein are in line with those used by Concordia Multi Academy Trust.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The group statement of financial activities and statement of cash flows also include the results and cash flows of Star Academy Trading Limited, the subsidiary.

1.4 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 year is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

1. Statement of accounting policies (*continued*)

- ***Sponsorship income***

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably,

- ***Donations***

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

- ***Other income***

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

- ***Donated goods, facilities and services***

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

- ***Donated fixed assets***

Donated fixed assets are 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

- ***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 the charitable activities.

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

1. Statement of accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Assets costing £1,000 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. 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 such assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long leasehold	Straight line over 125 years
Leasehold improvement	Straight line over 125 years
Computer equipment	33% on cost
Fixtures, fittings & equipment	10% on cost

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

1.7 Liabilities

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

1.8 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.

1.9 Leased assets

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

1.10 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS102. The financial assets and liabilities of the academy trust and their measurement bases are as follows:-

Financial assets - Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

1. Statement of Accounting Policies (*continued*)

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 note 14. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 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.

1.12 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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 19, the 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 year 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the year by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1. Statement of Accounting Policies (*continued*)

1.13 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.

1.14 Transfer of Academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net 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. Income equal to the net assets transferred is recognised within donations and capital grant income.

2. Critical accounting estimates and areas of judgement

Accounting 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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

3. Donations and capital grants	Unrestricted funds £'000	Restricted funds £'000	2022 Total £'000	2021 Total £'000
Capital grants	-	32	32	35
Other donations	11	9	20	79
	<u>11</u>	<u>41</u>	<u>52</u>	<u>114</u>
	<u><u>11</u></u>	<u><u>41</u></u>	<u><u>52</u></u>	<u><u>114</u></u>
4. Other trading activities	Unrestricted funds £'000	Restricted funds £'000	2022 Total £'000	2021 Total £'000
Hire of facilities	28	-	28	26
Parental contributions	3	-	3	1
Other income	102	-	102	82
Trading company income	69	-	69	-
	<u>202</u>	<u>-</u>	<u>202</u>	<u>109</u>
	<u><u>202</u></u>	<u><u>-</u></u>	<u><u>202</u></u>	<u><u>109</u></u>
5. Funding for the academy trust's educational operations	Unrestricted funds £'000	Restricted funds £'000	2022 Total £'000	2021 Total £'000
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,829	4,829	4,151
UIFSM	-	177	177	187
Pupil premium	-	368	368	340
Other DfE group grants	-	538	538	692
	<u>-</u>	<u>5,912</u>	<u>5,912</u>	<u>5,370</u>
	<u><u>-</u></u>	<u><u>5,912</u></u>	<u><u>5,912</u></u>	<u><u>5,370</u></u>
Other Government grants				
Local authority grants	-	1,024	1,024	933
	<u>-</u>	<u>1,024</u>	<u>1,024</u>	<u>933</u>
	<u><u>-</u></u>	<u><u>1,024</u></u>	<u><u>1,024</u></u>	<u><u>933</u></u>
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	-	71
Other DfE/ESFA Covid-19 funding	-	37	37	19
	<u>-</u>	<u>37</u>	<u>37</u>	<u>90</u>
	<u><u>-</u></u>	<u><u>37</u></u>	<u><u>37</u></u>	<u><u>90</u></u>
COVID-19 additional funding (Non DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	-
Other Covid-19 funding	-	122	122	13
	<u>-</u>	<u>122</u>	<u>122</u>	<u>13</u>
	<u><u>-</u></u>	<u><u>122</u></u>	<u><u>122</u></u>	<u><u>13</u></u>
Other funding				
Other incoming resources	458	-	458	153
	<u>458</u>	<u>-</u>	<u>458</u>	<u>153</u>
	<u><u>458</u></u>	<u><u>-</u></u>	<u><u>458</u></u>	<u><u>153</u></u>
Total funding	458	7,095	7,553	6,559
	<u><u>458</u></u>	<u><u>7,095</u></u>	<u><u>7,553</u></u>	<u><u>6,559</u></u>

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

5. Funding for the academy trust's educational operations (*continued*)

The academy received £37,000 of funding for recovery premium and costs incurred in respect of this funding totalled £37,000.

The academy received £122,000 of local Covid support from non-DfE sources which were also spent during the year.

6. Expenditure	Staff Costs £'000	Non pay expenditure Premises £'000	Other £'000	2022 Total £'000	2021 Total £'000
Expenditure on raising funds					
Direct costs	-	-	-	-	1
Academy's educational operations:-					
Direct costs	4,895	83	653	5,631	4,702
Allocated support costs	1,373	256	1,415	3,044	2,480
Other	46	8	6	60	-
	<u>6,314</u>	<u>347</u>	<u>2,074</u>	<u>8,735</u>	<u>7,183</u>
				2022 £'000	2021 £'000
Net income/expenditure for the year includes:-					
Fees payable to auditor for:					
Audit				8	8
Other services				7	6
Depreciation of tangible fixed assets				110	128
Net interest on defined benefit pension liability				85	55
				<u></u>	<u></u>
Central Services					

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

- Senior Leadership Team
- Teaching & Learning
- Strategy
- Financial Management & Compliance
- Clerking & Governance
- Human Resources
- Data Protection
- Health & Safety
- Marketing
- Procurement & Contract Management
- Policy Management
- Estate Management
- Technology

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

- Fee basis

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

Central Services (continued)

The amounts charged during the year were as follows:

	2022 £'000	2021 £'000
Childer Thornton Primary School	70	67
Wolverham Primary and Nursery School	101	100
Town Lane Infant School	76	74
Parklands Community Primary School	67	70
Highfields Academy	-	-
	<u>314</u>	<u>311</u>

7. Charitable activities	Unrestricted funds £'000	Restricted funds £'000	2022 Total £'000	2021 Total £'000
Direct costs				
Educational operations	592	5,039	5,631	4,702
Support costs				
Educational operations	<u>64</u>	<u>2,980</u>	<u>3,044</u>	<u>2,480</u>
	<u>656</u>	<u>8,019</u>	<u>8,675</u>	<u>7,182</u>

8. Analysis of support costs	2022 £'000	2021 £'000
Support staff costs	1,413	1,047
Depreciation	27	38
Technology costs	22	6
Premises costs	229	200
Other support costs	1,342	1,177
Governance costs	<u>11</u>	<u>12</u>
Total support costs	<u>3,044</u>	<u>2,480</u>

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

9. Staff

	2022 £'000	2021 £'000
a. Staff costs		
Staff costs during the year were:-		
Wages and salaries	4,315	3,714
Social security costs	380	320
Pension costs	1,571	1,187
	<hr/>	<hr/>
Staff costs - employees	6,266	5,221
Agency staff costs	49	33
	<hr/>	<hr/>
	6,315	5,254
Staff development and other staff costs	40	31
	<hr/>	<hr/>
Total staff expenditure	6,355	5,285
	<hr/> <hr/>	<hr/> <hr/>

b. Staff numbers

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

	2022 No	2021 No
Teachers	52	51
Administration and support	147	114
Management	27	10
	<hr/>	<hr/>
	226	175
	<hr/> <hr/>	<hr/> <hr/>

c. Higher paid staff

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

	2022 No	2021 No
£60,001 - £70,000	5	3
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<hr/>	<hr/>

The above costs have been grossed up to annual value.

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on the administrative page. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £621,000 (2021: £496,000).

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

10. Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustee's remuneration and other benefits was as follows:-

T Webb (CEO):

- Remuneration £100,000 - £110,000 (2021: £95,000 - £100,000)

- Employer's pension contributions paid £20,000 - £25,000 (2021: £20,000 - £25,000)

A total of £288 (2021: £310) was paid to T Webb (Trustee) as expenses for the year ended 31 August 2022.

11. Trustees' and officers' insurance

The 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.

12. Tangible fixed assets	Long leasehold land and buildings £'000	Improvement to property £'000	Computer Equipment £'000	Fixtures, Fittings & Equipment £'000	Total £'000
Group and Academy Trust					
Cost					
At 1 September 2021	3,437	962	255	120	4,774
Transfer on conversion	1,476	1,273	-	67	2,816
Additions	-	194	25	22	241
Disposals	-	(10)	-	-	(10)
At 31 August 2022	4,913	2,419	280	209	7,821
Depreciation					
At 1 September 2021	88	21	195	21	325
Transfer on conversion	66	186	-	47	299
Charge for the year	32	25	43	10	110
At 31 August 2022	186	232	238	78	734
Net book value					
At 31 August 2022	4,727	2,187	42	131	7,087
At 31 August 2021	3,349	941	60	99	4,449

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

13. Debtors	Group 2022 £'000	Academy Trust 2022 £'000	Group 2021 £'000	Academy Trust 2021 £'000
Trade debtors	46	42	1	1
Amounts owed by undertakings in which the company has a participating interest	-	186	-	-
VAT recoverable	107	107	94	94
Other debtors	3	3	1	1
Prepayments and accrued income	269	269	140	140
	<u>425</u>	<u>607</u>	<u>236</u>	<u>236</u>
14. Creditors: Amounts falling due within one year	Group 2022 £'000	Academy Trust 2022 £'000	Group 2021 £'000	Academy Trust 2021 £'000
Government loans	5	5	2	2
Trade creditors	226	230	235	235
Other taxes and social security	94	93	79	79
Other creditors	110	107	98	98
Accruals and deferred income	268	268	230	230
	<u>703</u>	<u>703</u>	<u>644</u>	<u>644</u>
15. Creditors: Amounts falling due after more than one year	Group 2022 £'000	Academy Trust 2022 £'000	Group 2021 £'000	Academy Trust 2021 £'000
Government loans	26	26	10	10
	<u></u>	<u></u>	<u></u>	<u></u>
Analysis of loans	Group 2022 £'000	Academy Trust 2022 £'000	Group 2021 £'000	Academy Trust 2021 £'000
Wholly repayable within five years	31	31	12	12
Less: included in current liabilities	<u>(5)</u>	<u>(5)</u>	<u>(2)</u>	<u>(2)</u>
Amounts included above	<u>26</u>	<u>26</u>	<u>10</u>	<u>10</u>

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

15. Creditors: Amounts falling due after more than one year (continued)	Group 2022 £'000	Academy Trust 2022 £'000	Group 2021 £'000	Academy Trust 2021 £'000
Loan maturity				
Debt due in one year or less	5	5	2	2
Due in more than one year but not more than two years	4	4	1	1
Due in more than two years but not more than five years	16	16	5	5
Due in more than five years	4	4	4	4
	<u>29</u>	<u>29</u>	<u>12</u>	<u>12</u>
Amounts included above	<u>29</u>	<u>29</u>	<u>12</u>	<u>12</u>

The government loan shown above is a Salix Loan, which is provided on the following terms:

- Repayable over 8 years from March 2021 by 16 instalments of £781.50
- Interest free.

16. Deferred income	Group 2022 £'000	Academy Trust 2022 £'000	Group 2021 £'000	Academy Trust 2021 £'000
Deferred income is included within:				
Creditor due within one year	115	115	111	111
	<u>115</u>	<u>115</u>	<u>111</u>	<u>111</u>
Deferred income at 1 September 2021	111	111	188	188
Released from previous years	(111)	(111)	(188)	(188)
Resources deferred in the year	115	115	111	111
	<u>115</u>	<u>115</u>	<u>111</u>	<u>111</u>
Deferred income at 31 August 2022	<u>115</u>	<u>115</u>	<u>111</u>	<u>111</u>

At the balance sheet date the academy trust has deferred income in advance relating to rates relief and Universal Infant Free School Meals.

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

17. Funds	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	466	4,829	(4,914)	(237)	144
UIFSM	-	177	(177)	-	-
Pupil premium	-	368	(368)	-	-
Catch-up premium	-	-	-	-	-
Other DfE/ESFA Covid-19 funding	-	37	(37)	-	-
Other Coronavirus funding	-	122	(122)	-	-
Other DfE/ESFA grants	-	538	(538)	-	-
Other government grants	-	1,024	(1,024)	-	-
Other restricted funds	-	2	(2)	-	-
Pension reserve	(4,550)	(587)	(728)	4,689	(1,176)
	(4,084)	6,510	(7,910)	4,452	(1,032)
Restricted fixed asset funds					
Inherited on conversion/of existing academy	3,372	2,503	(41)	-	3,331
DfE group capital grants	904	32	(23)	-	3,416
Capital expenditure from GAG	161	-	(46)	237	352
Private sector capital sponsorship	39	7	-	-	46
	4,476	2,542	(110)	237	7,145
Total restricted funds	392	9,052	(8,020)	4,689	6,113
Unrestricted funds					
General funds	405	692	(716)	-	381
Total funds	797	9,848	(8,736)	4,585	6,494

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

Restricted General Funds

These comprise of all restricted funds other than restricted fixed asset fund and include grants from the Education and Skills Fund Agency and local authorities.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward.

Unrestricted Funds

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

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

17. Funds (continued)

Restricted Fixed Asset Funds

These comprise of resources which are to be applied to specific purposes by the Education and Skills Funding Agency and local authorities where the asset acquired or created is held for a specific purpose.

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

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	395	4,151	(4,080)	-	466
UFSM	-	187	(187)	-	-
Pupil premium	-	340	(340)	-	-
Catch-up premium	-	71	(71)	-	-
Other DfE/ESFA Covid-19 funding	-	19	(19)	-	-
Other Non-DfE/ESFA Covid-19 funding	-	13	(13)	-	-
Other DfE/ESFA grants	-	692	(692)	-	-
Other government grants	-	933	(933)	-	-
Other restricted funds	-	10	(10)	-	-
Pension reserve	(2,997)	-	(417)	(1,136)	(4,550)
	(2,602)	6,416	(6,762)	(1,136)	(4,084)
Restricted fixed asset funds					
Inherited on conversion	3,420	-	(48)	-	3,372
DfE Group capital grants	888	35	(19)	-	904
Capital expenditure from GAG	102	-	(61)	120	161
Private sector capital sponsorship	-	39	-	-	39
	4,410	74	(128)	120	4,476
Total restricted funds	1,808	6,490	(6,890)	(1,016)	392
Unrestricted funds					
General funds	526	292	(293)	(120)	405
Total funds	2,334	6,782	(7,183)	(1,136)	797

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

18. Total funds analysis by academy

	2022 £'000	2021 £'000
Fund balances at 31 August 2022 were allocated as follows:		
Childer Thornton Primary School	(9)	204
Wolverham Primary and Nursery School	213	258
Town Lane Infant School	100	128
Parklands Community Primary School	87	68
Highfields Academy	49	-
Central services	180	213
Trading company	(95)	-
Total before fixed assets fund and pension reserve	525	871
Restricted fixed asset fund	7,145	4,476
Pension reserve	(1,176)	(4,550)
Total funds	6,494	797

19. Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2022 £'000	Total 2021 £'000
Childer Thornton Primary School	995	99	382	395	1,871	1,648
Wolverham Primary and Nursery School	1,289	163	105	402	1,959	1,956
Town Lane Infant School	1,116	173	62	274	1,625	1,575
Parklands Community Primary School	1,019	38	47	356	1,460	1,519
Highfields	335	53	14	58	460	-
Trading company	-	46	-	14	60	120
Central services	141	205	43	74	463	303
	4,895	777	653	1,573	7,898	7,121

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

20. Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:-

Group	Unrestricted funds £'000	Restricted funds		Total funds £'000
		General £'000	Fixed asset £'000	
Tangible fixed assets	-	-	7,087	7,087
Current assets	945	553	-	1,498
Creditors falling due within one year	(624)	(115)	(150)	(889)
Creditors falling due after one year	3	-	(29)	(26)
Defined benefit pension liability	-	(1,176)	-	(1,176)
Total net assets	324	(738)	6,908	6,494

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

Fund balances at 31 August 2021 are represented by:-

Group	Unrestricted funds £'000	General funds £'000	Fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	4,449	4,449
Current assets	413	1,100	39	1,552
Creditors falling due within one year	(8)	(634)	(2)	(644)
Creditors falling due after one year	-	-	(10)	(10)
Pension scheme liability	-	(4,550)	-	(4,550)
Total net assets	405	(4,084)	4,476	797

Academy Trust	Unrestricted funds £'000	Restricted funds		Total funds £'000
		General £'000	Fixed asset £'000	
Tangible fixed assets	-	-	7,087	7,087
Current assets	855	553	-	1,408
Creditors falling due within one year	(439)	(115)	(150)	(704)
Creditors falling due after one year	3	-	(29)	(26)
Defined benefit pension liability	-	(1,176)	-	(1,176)
Total net assets	419	(738)	6,908	6,589

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

20. Analysis of net assets between funds (continued)

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

Fund balances at 31 August 2021 are represented by:-

Academy Trust	Unrestricted funds £'000	General funds £'000	Fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	4,449	4,449
Current assets	413	1,100	39	1,552
Creditors falling due within one year	(8)	(634)	(2)	(644)
Creditors falling due after one year	-	-	(10)	(10)
Pension scheme liability	-	(4,550)	-	(4,550)
Total net assets	405	(4,084)	4,476	797

21. Pension and similar obligations

The 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 Cheshire Pension Scheme and the Merseyside Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £105,000 were payable to the schemes at 31 August 2022 (2021: £91,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

21. Pension and similar obligations (*continued*)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £569,000 (2021: £331,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 25.6% for employers and 5.5% to 12.5% for employees as follows:-

- | | |
|--|--------------------------------------|
| • Childer Thornton Primary School - | 24.2% |
| • Parklands Community Primary School - | 21.8% |
| • Town Lane Infant School - | 19.0% + £27,300 Contribution Payment |
| • Wolverham Primary and Nursery School - | 18.7% |
| • Highfield Academy - | 25.6% |

As described in note the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Total contributions made	2022 £'000	2021 £'000
Employer's contributions	381	331
Employees' contributions	101	89
Total contributions	482	420

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

21. Pension and similar obligations (*continued*)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.9	3.7
Rate of increase for pensions in payment/inflation	3.0	2.8
Discount rate for scheme liabilities	4.3	1.7

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.5	21.3
Females	24.3	24.0
<i>Retiring in 20 years</i>		
Males	22.1	22.5
Females	25.5	25.8

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022 £'000	2021 £'000
Discount rate -0.1%	150	234
Mortality assumption - 1 year increase in life expectancy	196	189
CPI rate +0.1% pa	139	211

Defined benefit pension scheme net liability	2022 £'000	2021 £'000
Scheme assets	4,296	3,577
Scheme obligations	(5,472)	(8,127)
Net liability	(1,176)	(4,550)

The academy trust's share of the assets in the scheme	2022 Fair value £'000	2021 Fair value £'000
Equities	2,100	1,645
Bonds	1,237	1,502
Cash	235	72
Property	545	358
Other assets	179	-
Total market value of assets	4,296	3,577

The actual return on scheme assets was £(334,000) (2021: £413,000).

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

21. Pension and similar obligations (*continued*)

Amounts recognised in the Statement of Financial Activities	2022 £'000	2021 £'000
Current service cost	1,024	693
Interest income	(67)	(50)
Interest cost	152	105
	<hr/>	<hr/>
Total operating charge	1,109	748
	<hr/>	<hr/>

Changes in the present value of defined benefit obligations

	2022 £'000	2021 £'000
At 1 September 2021	8,127	5,813
Transferred In on existing academies joining the academy trust	1,199	-
Current service cost	1,024	693
Interest cost	152	105
Employee contributions	101	89
Actuarial (gain)/loss	(5,090)	1,499
Benefits paid	(41)	(72)
	<hr/>	<hr/>
At 31 August 2022	5,472	8,127
	<hr/>	<hr/>

Changes in the fair value of academy trust's share of scheme assets

	2022 £'000	2021 £'000
At 1 September 2021	3,577	2,816
Transferred In on existing academies joining the academy trust	612	-
Interest income	67	50
Actuarial loss/(gain)	(401)	363
Employer contributions	381	331
Employee contributions	101	89
Benefits paid	(41)	(72)
	<hr/>	<hr/>
At 31 August 2022	4,296	3,577
	<hr/>	<hr/>

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

22.	Reconciliation of net income/(expenditure) to net cash flow from operating activities	2022 £'000	2021 £'000
	Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,009	(401)
	Adjusted for:		
	Net surplus on transfer of academy in trust	(1,937)	-
	Capital grants from DfE and other capital income	(39)	(74)
	Investment income receivable	-	-
	Defined benefit pension costs less contributions payable	643	362
	Defined benefit pension scheme finance cost	85	55
	Depreciation of tangible fixed assets	110	128
	(Increase)/decrease in debtors	(368)	301
	Increase/(decrease) in creditors	72	(210)
	Net cash (used in)/provided by operating activities	(425)	161

23.	Analysis of changes in net funds – Group	At 1 September 2021 £'000	Cash flows £'000	At 31 August 2022 £'000
	Cash	1,316	(429)	887
	Loans falling due within one year	(2)	(3)	(5)
	Loans falling due after one year	(10)	(19)	(29)
		1,304	(451)	853

	Analysis of changes in net funds - Company	At 1 September 2021 £'000	Cash flows £'000	At 31 August 2022 £'000
	Cash	1,316	(515)	801
	Loans falling due within one year	(2)	(3)	(5)
	Loans falling due after one year	(10)	(19)	(29)
		1,304	(537)	767

24. Long-term commitments, including operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £'000	2021 £'000
Amounts due within one year	10	11
Amounts due to two and five years	13	16
	23	27

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

24. Long-term commitments, including operating leases (*continued*)

At 31 August 2022 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2022 £'000	2021 £'000
Amounts due within one year	580	559
Amounts due to two and five years	3,500	2,341
Amounts due after five years	7,906	6,907
	<u>11,986</u>	<u>9,807</u>

The other contractual commitments relate to the future PFI liability.

25. Trading subsidiary

Star Academy Trading Ltd is a wholly owned subsidiary of the trust which runs the nursery. Concordia Multi Academy Trust is a company limited by guarantee. Below are the trading results which have been included in the consolidated accounts.

Star Academy Trading Ltd was transferred into the trust with Concordia Multi Academy Trust on 1 April 2022.

	2022 £'000	2021 £'000
Turnover	69	-
Cost of sales	<u>-</u>	<u>-</u>
	69	-
Gross surplus	<u></u>	<u></u>
Administrative expenses	<u>60</u>	<u>-</u>
Profit before taxation	<u>9</u>	<u>-</u>
Tax on deficit	<u>-</u>	<u>-</u>
Profit for the financial year	<u>9</u>	<u>-</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

26. Related parties

No related party transactions took place in the period of account ended 31 August 2022 (2021 - £nil), other than those already disclosed within Trustees' Remuneration.

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2022

27. 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.

28. Transfer of existing academies into the academy trust

Highfields Academy School

On 1 April 2022 the Highfields Academy School was transferred into the Concordia Multi Academy Trust from the Star Academy Trust. All assets and liabilities were transferred at £nil value.

The transfer has been accounted for as a transfer in that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred.

	Transfer in recognised £'000
Net assets acquired	
Leasehold land and buildings	2,503
Cash and cash equivalents	125
Pension scheme	(587)
Star Academy Trading Ltd	(104)
	<hr/>
Total net assets	1,937
	<hr/> <hr/>

There were no fair value adjustments required to the values reported by the transferring trust.