

CONCORDIA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

GROUP ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

COMPANY REGISTRATION NUMBER: 10377160
(ENGLAND AND WALES)

CONCORDIA MULTI ACADEMY TRUST

Annual Report and Financial Statements Year ended 31 August 2023

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CONCORDIA MULTI ACADEMY TRUST

Reference and administrative details of the academy, governors and advisers

Year ended 31 August 2023

Members

D Teggin
R Palin (appointed 26/05/23)
J Parry
A Rogan
D Johnson
R Mainard (resigned 26/03/23)

Trustees

PD Jenkins
TL Webb (CEO and Accounting Officer)
D Teggin
SL Grove
J Murphy
WD Keith (Chair)
JBW Mann (Resigned 18 April 2023)
K Anscombe
J A Woolton

Senior management team

CEO & Accounting Officer

T L Webb

COO

S Faircloth

Acting CFO (appointed 18/11/2022)

S Faircloth

Headteachers:

Childer Thornton Primary School (E Port)

H Yarranton

Highfields Academy (Nantwich)

S Dyson

Parklands Community Primary and Nursery School (E Port)

K Cairns

Town Lane Infant School (Bebington)

K Large

Wolverham Primary and Nursery School (E Port)

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 2023

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

The Academy Trust operates 3 primary academies in Cheshire West and Chester, 1 infant Academy in Wirral and a primary Academy in Cheshire East in England. Its academies have a combined pupil capacity of 1,054 as recorded on GIAS (reception – year 6). The number on roll on 18th May 2023 (census) were 1,094. All five schools have nurseries and the combined number of pupils on roll recorded on the census was 280 pupils. The total number of pupils on roll as recorded on census (N1 – year 6) was 1,374.

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 Concordia Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as the Concordia Multi Academy Trust.

Details of the Trustees who served during the year, and at the date these accounts are approved are included in the Reference and Administrative page 1.

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's academies are members of the DfE Risk Protection Arrangement (RPA) which provides 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

Concordia have adopted the DfE's model Articles of Association which states the below: -

- The Members may appoint by ordinary resolution up to fifteen Trustees.
- The total number of Trustees, including the Chief Executive Officer if they so choose to act as Trustee, under Article 57 who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

Parent Trustees

- In circumstances where the Trustees have not appointed Local Governing Bodies in respect of the Academies as envisaged in Article 100a, or if no provision is made for at least two Parent Local Governors on each established Local Governing Body pursuant to Article 101A, there shall be a minimum of two Parent Trustees, and otherwise such number as the Members shall decide who shall be appointed or elected in accordance with Articles 54 - 56.

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Trustees' Report Year ended 31 August 2023

Election of Parent Trustees and Parent Local Governors

- Parent Trustees and Parent Local Governors shall be elected or, if the number of Parents standing for election is less than the number of vacancies, appointed (in accordance with the terms of reference determined by the Trustees from time to time). The elected or appointed Parent Trustees must be a Parent of a registered pupil at one or more of the Academies at the time when they are elected or appointed. The elected (or, if the number of Parents standing for election is less than the number of vacancies, appointed) Parent Local Governors of the Local Governing Body must be a Parent of a registered pupil at one or more of the Academies overseen by the Local Governing Body at the time when they are elected or appointed.
- In the case of 16-19 Academies, references to 'a Parent of a registered pupil at one or more of the Academies' in Article 54 shall be deemed to be references to 'a Parent of a registered student at that 16-19 Academy' or, in circumstances where no Parent of a registered student at the 16-19 Academy is willing or able to act as a Parent Trustee or a Parent Local Governor, references to 'a Parent of a registered pupil at one or more of the Academies' shall be deemed to be references to 'a Parent of a child of above compulsory school age but not above the age of 19.
- The number of Parent Trustees and Parent Local Governors required shall be made up by Parent Trustees and Parent Local Governors appointed by the Trustees, if the number of Parents standing for election is less than the number of vacancies.
- The Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of the Parent Trustees or Parent Local Governors, including term dates and any question of whether a person is a Parent of a registered pupil at one of the Academies. Any election of the Parent Trustees or Parent Local Governors which is contested shall be held by secret ballot. For the purposes of any election of Parent Local Governors, any Parent of a registered pupil at the Academies overseen by the Local Governing Body shall be eligible to vote.
- In appointing a Parent Trustee or Parent Local Governor the Trustees shall appoint a person who is the Parent of a registered pupil at an Academy as described in Article[s] 54 [and 54AA]; or where the Trustees are exercising their power to appoint a Parent Trustee or Parent Local Governor and it is not reasonably practical to appoint a Parent as described in Article[s] 54 [and 54AA], then the Trustees may appoint a person who is the Parent of a child within the age range of at least one of the Academies or, in the case of an appointment to a Local Governing Body, the age range of at least one of the Academies overseen by that Local Governing Body.

Chief Executive Officer as Trustee

- Providing that the Chief Executive Officer agrees so to act, the Members may by ordinary resolution appoint the Chief Executive Officer as a Trustee.

Co-opted Trustees

- The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees 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, including the Chief Executive Officer to the extent they are a Trustee.

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.

The Trust has a Guide for Trustees which includes a section on induction. All new Trustees will meet with the Chair of Trustees (or Vice Chair) and the CEO (or COO) and liaise with the Clerk who will provide:

- Introduction to the Board of Trustees
- Introduction about Concordia Multi Academy Trust
- Set up and familiarisation with Governor Hub and Governor Knowledge
- Access to National College and Confederation of School Trusts (CST)
- Opportunity to ask any questions regarding the Trustee handbook
- A list of acronyms used in education
- Provide opportunities to visit schools within the Trust

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Trustees' Report Year ended 31 August 2023

Policies and procedures adopted for the induction and training of Trustees (continued)

We offer to buddy new Trustees with an experienced Trustee, who provides further insight, answer questions and guide them through the first few months.

The Trust are actively recruiting new Trustees through various networks. Interviews take place prior to appointment.

Organisational structure

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 Teamwork 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.

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Trustees' Report Year ended 31 August 2023

Organisational structure (*continued*)

Local Academy Board (LAB) – previously known as Local Governing Boards: are made up of “Representatives” who “Monitor, Support and Advise” at a local school level to ensure that the highest quality of education is achieved, and the wellbeing of pupils and staff are prioritised in line with Trust expectations. Representatives are delegated responsibility from the Trustees for areas which are outlined within the Scheme of Delegation.

The Local Academy Board hold a vital role in monitoring the delivery of education as well as providing support to the staff within Concordia. As part of the Governance Structure, the Representatives bring understanding of and local knowledge to support the school to meet the needs of the community. LABs are made up of staff, parents/carers and co-opted community Representatives. The Trust has devised a Guide to Local Governance in support of the role the boards hold within the Trust.

Representatives of the LAB are delegated responsibility from the Trustees for areas including:

- Behaviour and Attitudes
- Diversity, Equality and Inclusion (DEI)
- Health and Safety Including Premises
- Safeguarding
- SEND
- Staff Workload and Wellbeing
- Quality of Education

Consistent monitoring proformas are used by all LABs. These are completed by the delegated representative of the LAB and shared with the other representatives of the board and reviewed by Trustees.

All chairs of Local Academy Boards meet with the chair of Trustees, CEO and COO on a termly basis to share information, discuss strategic development and to discuss local information. A written communication is provided termly to the chairs and all other representatives of the LABs.

Agendas for local academy board meetings align with the Trustee board meetings to ensure that there are timely and smooth systems for sharing of information.

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, TEO, 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 within schools have adopted the same terms and conditions as all other employees who transferred from LA conditions.

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/appraisal policy is delegated to the Headteacher and monitored by the CEO who reports 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.

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Trustees' Report Year ended 31 August 2023

Arrangements for setting pay and remuneration of key management personnel (continued)

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 recognises the charitable status of the Academy Trust and recognises that the Trust receives funding under an agreement with the Secretary of State for Education, therefore ensuring 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 Local Academy Boards 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.

Trade union facility time

The Trust has no relevant trade union officials.

Related parties and other connected charities and organisations

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 on the operation of the Trust.

The following charities supported schools during the 2022 – 2023 academic year:

Childer Thornton Primary School: The Friends of Childer Thornton Primary School donated £4,000 for laptops and £500 for dictionaries. They also paid for transport to the Christmas Panto. CT received £4,000 in donations following a grant application to a charity which prefers not to be named.

Highfields Academy: The Friends of Highfields Academy (FOH) are a charitable company who raise funds and donate money to the school in order to improve and enhance our provision. 2022-23 was a particularly successful year for fundraising. The FOH donated £5,104 to the school. Examples of how this money was spent include: furniture/resources for a sensory room, support for educational visits, bookbags for all reception pupils, leaver's hoodies for all Y6 pupils, additional classroom resources, subsidising/funding visitors (curriculum enrichment) and the development of an adventure trail on the KS1 playground.

Parklands Community Primary and Nursery School: During the year the School worked with; Greggs Breakfast, The Port Grocery, West Cheshire Foodbank, Passion 4 Learning, Groundwork (Forest School Leader), Farmington Institute book donations. The school raised funds through 4 movie nights, poetry recital, raffles, cake, sales, Easter Bingo and Y6 end of year performance.

Town Lane Infant School: The PTA was relaunched following the pandemic. They supported the school by donating a historic payment of £1,991 for staff costs for a residential, books for present for pupils and an author visit. They also donated approx. £800 for diversity books to further support the curriculum.

The school worked with Sustrans and Liverpool City region to develop safer ways to travel around Bebington and to school. The school raised money for many charities throughout the year.

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Related parties and other connected charities and organisations (continued)

Wolverham Primary and Nursery School: Friends of Wolverham Primary and Nursery School supported the school to raise money through organising summer/Christmas fairs and discos for the children. Money was used to purchase additional equipment for Forest School and replenish whole class reading books.

Objectives and activities

Objects and aims

Vision: To provide the best educational experience and care for children and families.

Our Values: Collaboration, Commitment and Challenge

Collaboration:

We use our collective expertise to the benefit all schools in our family.

We share best practice and learn from each other.

We work together to seek positive solutions to common challenges.

Commitment:

We have high expectations and aspirations for children, families and staff.

We provide opportunities, experiences and inspiration so that children and staff are successful learners for life.

We provide a positive culture for teaching & learning and a safe environment for all; wellbeing is a priority.

Challenge:

We mentor, support and challenge one another in our pursuit of excellence.

We empower leaders to work in their unique schools and serve their communities.

We invest in whole school and Trust development so that we are well equipped to deliver the highest standards of teaching and learning, now and in the future.

Objectives, strategies and activities

Our aims during the year were to:

- To onboard two additional schools to the Trust – achieved on 1st September 2023 (just outside of timescale)
- To provide coaching opportunities to all senior leaders within schools – achieved
- To migrate to a new financial system to streamline and improve financial oversight – achieved
- Migration of IT and improve cyber safety systems – achieved (and ongoing)
- To streamline budgeting across the schools – achieved
- To undertake a Governance review – partially achieved and ongoing with Board of Trustees
- To have a consistent offer of professional development for all schools, National College was introduced – achieved
- To reduce costs through procurement e.g. curriculum supplies, broadband, FM services, paper and absence insurance – partially achieved
- Reduced parental debt through improved management systems – partially achieved
- Reduced energy usage through upgrading of smart meters, replacing fittings and controls as well as changing behaviour in schools – partially achieved and ongoing
- Upgrading of websites centrally and within schools – partially achieved
- Improved outdoor areas in early years in identified schools – achieved
- Increased number of centralised policies and systems – ongoing
- To revisit and re-write Trust values and vision – achieved

Other successes within the year have included:

- The hosting of the first Concordia games for children which was a Trust wide event
- Wolverham Primary and Nursery School being awarded Little Wandle Status

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Trustees' Report Year ended 31 August 2023

Objectives, strategies and activities (continued)

Other successes within the year have included (continued):

- School to school support being delivered regularly across the Trust by experienced and expert practitioners
- A number of specialist teachers providing early reading and phonics support to schools outside of their local authorities on behalf of the English Hub
- Special Educational Needs reviews being carried out within most schools in the trust
- A number of specialist staff being deployed by the local authority to carry out school improvement or support work in schools outside of the Trust
- The appointment of a school finance business manager to work across three schools
- Outsourcing the cleaning contract at one of the schools to reduce workload for school and improve efficiency
- Successfully receiving £93,000 in TCAF funding
- Our first governance event ran in the summer term for all Local Academy Board members, Trustees and Members to meet and receive updates from our Headteachers and CEO
- Launch of National College online training for all staff, Local Academy Board members and Trustees.

Childer Thornton Primary School: children worked on various community projects such as singing at the local care home, making Christmas decorations for the local church congregation, and donating food to foodbanks. The children raised money for Save the Children following the earthquake in Turkey and raised over £300. For the first time, the school held Childerfest which was a very successful event that involved the local community and raised significant funds for schools. Amasing delivered workshops and school launched well-being Wednesdays – these consisted of specialists leading sessions including Drumz Aloud. Parents were invited to take part for their own wellbeing. Pupils participated in the Amasing show at the Floral Pavillion as well as Young Voices at the Manchester Evening News Arena. Year 5 children completed bikeability.

Highfields Academy: the children collected food at the Harvest Festival for the Nantwich Food Bank. We have also raised over £500 for St Luke's Hospice through a variety of sponsored events and performances. The school worked closely with Malbank School, Brine Leas School and all local primary schools in the Nantwich area to meet local needs, address local priorities and celebrate achievements. All local schools took part in a series of events to mark the passing of our Queen and the coronation of our King. The school continues to provide opportunities for parents to purchase Pre-Loved uniform at significantly reduced prices (£1-£2). Highfields Academy has continued its leading role in local initiatives such as the Initial Training Hub in partnership with Chester University. The school regularly work with local organisations and businesses for example: The Rotary Club, local churches, Sainsburys, other providers of Higher Education and local music groups. Community groups (eg: Nantwich Brass Band and a Martial Arts club) rent our hall on a weekly basis for community activities.

Parklands Community Primary and Nursery School: achieved Artsmark Silver and School Games Mark Silver. The school is also part of a Creativity Collaborative embedding creativity across the curriculum, researching the impact of changes, and collaborating with 7 other schools in the northwest. This collaboration enabled a number of opportunities such as children working with theatre designers and transforming their classrooms into a live theatre set. All children in school experienced Forest School as a result of grants which also enabled the area to be developed. Children in Years 1 to 6 engaged with a professional theatre director, to create a Play in a Day (funded by the Farmington Institute). Every child performed in the school's poetry recital and nativity. The school secured Good with Outstanding in early years inspection from Ofsted in October 2022. Outcomes in all areas are strong and the school has strengthened its work with schools in Cheshire. The school's Early Reading leader will begin work with the English Hub next year.

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Trustees' Report Year ended 31 August 2023

Objectives, strategies and activities (continued)

Town Lane Infant School: working with Sustrans, activities during the included learn to scoot and ride sessions, traffic surveys, meetings with governors, Big walk and wheel event 2022. The school raised funds for many charities through holding non uniform days and events for parents. All year groups visited the local church as part of the curriculum. The 'Kindness club' communicated with the older generation via the church community. During World Music Day, school enlisted talented parents to perform for pupils. Parents and visitors from health professional occupations along with local police and fire fighters continued to inspire pupils through visits to the school. An environmental art exhibition was held for the school community. School was re-accredited with Artsmark Gold and the Green Flag Award.

Wolverham Primary and Nursery School: were awarded Little Wandle Champion Status, which was only one of eleven schools in the UK to receive this accreditation. School raised money for local charities across the year by holding activities including a pyjama day where children donated brand new pyjamas for Alder Hey Hospital, this raised more than 120 pairs. The school have continued to work alongside a local church, St Thomas' Church, who provided food hampers each half term holiday for identified and vulnerable families. The school also received donations of uniform from the church and from People's Pantry. The school held a parent and baby group each week, which was well attended and have been a Learning Hub for the Local Authority, where parent courses were held weekly.

Public benefit

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

Strategic report

Achievements and performance

The Trust has successfully accessed a TCAF bid this year and this has enabled the Trust to further prepare for growth. The money used from the TCAF has enabled the early integration of the Trust Improvement Officer to work alongside schools to further enhance the school improvement capacity.

A number of schools approached the Trust to enquire about joining Concordia. Two applications were submitted to the DfE in the summer term and will be considered by the Advisory Boards in the autumn term 2023. A number of other schools were also in discussion regarding joining the Concordia family.

Due diligence systems have been enhanced throughout the year and internal capacity has strengthened and the Trust has refined systems and is confident that in the future a large amount of due diligence can be carried out internally when onboarding new schools to the Trust.

Financial management of the Trust has continued to be strengthened. Systems are more streamlined, Xero has replaced PSF for financial management and all schools are now using the system effectively.

School improvement offer and services within the Trust have been enhanced during the year and peer to peer support is being delivered in areas including special needs, early years, phonics and early reading.

Guide to Local Governance was adopted by all schools, reducing duplication of workload, adding clarity to roles and responsibilities and enhancing reporting systems.

School information

Childer Thornton Primary School

CT was awarded Platinum standard for the Schools Games mark and also achieved SMSC gold at the end of the summer term. The headteacher was invited to meet the King and Queen as a celebration of the school's achievements as an English hub.

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Trustees' Report Year ended 31 August 2023

Strategic report (*continued*)

Highfields Academy

The school has continued to provide outstanding opportunities for pupils to partake in competitive sport; an application for Sportsmark Gold 2023 is pending. The highlight of the sporting calendar was winning Division 2 in the Crewe and Nantwich Town sports event and gaining promotion to the top division.

Attainment data for all statutory tests was in line with national average, and outcomes in the phonics screening test and the Y4 multiplication checks were particularly pleasing.

The school submitted the most entries of any school into the Mayor's 'Design my Christmas Card' competition and were very proud that the entry from a year two pupils was chosen to be the design for the year.

The preschool continued to increase in numbers and for the 1st time since opening in 2017 all places were filled by the start of the summer term. Numbers on roll for the new year indicate that this will continue.

Parklands Community Primary and Nursery School

The school achieved Artsmark Silver and School Games Mark Silver. The school was also part of a Creativity Collaborative embedding creativity across the curriculum, researching the impact of changes, and collaborating with 7 other schools in the north west. This collaboration enabled a number of opportunities including children working with theatre designers and transforming their classrooms into a live theatre set.

All children experienced Forest School as a result of grants which also enabled the area to be developed. Children in Years 1 to 6 engaged with professional theatre director, Becky, to create a Play in a Day (funded by the Farmington Institute). Every child performed in the school's poetry recital and nativity.

The school secured Good with Outstanding in early years from Ofsted in October 2022.

Outcomes in all areas are strong and the school has strengthened its work with schools in Cheshire. The school's Early Reading leader will begin work with the English Hub during the next academic year.

Town Lane Infant School

The school achieved:

Artsmark GOLD July 2023

Green Flag Award July 2023

2 qualified Mental Health First Aiders were trained and the school continued to have a strong focus on mental health and partnership with Wirral mental Health Team.

Wolverham Primary and Nursery School

The school has been awarded the School Games Mark Gold for the 3rd year running and expects to achieve platinum during the next academic year.

The school was designated one of 15 'Champion Schools' for Little Wandle Phonics scheme.

The school had a strong focus on wellbeing, opportunities included Well-Being Wednesday where staff were able to 'dress down' and partake in activities which support their well-being including Yoga.

Key performance indicators

Academic performance summary statutory assessments 2022 – 2023

Early years, phonics, y2 and y6

Early years – GLD

Two schools were above national, one school was in line and two schools were below national, both schools had high levels of SEND.

Phonics (year 1)

Four schools were above national and 1 school was below national.

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Key performance indicators (continued)

Key Stage 1 Reading

Three schools were above national, one school was close to national and one school was below national.

Key stage 1 Writing

Four schools were above national and one school was close to national.

Key stage 1 Maths

Four schools were above national and one school was below national.

Key stage 2 Reading

All four schools were in line or above national.

Key stage 2 Writing

Three schools were in line or above national and one school was close to national.

Key stage 2 Maths

Three schools were in line or above national and one school was below national.

Key stage 2 Combined (RWM)

One school was above national, one school was close national and two schools were below national.

Key stage 2 GPAS

Two schools were above national and two schools were below national.

Note – national is unvalidated at the time of writing the report.

Demand for places

Many of the academies within our Trust were full and a number had in year waiting lists. Several appeal requests were received for reception places, some of which were heard by appeal panels which took place during the summer term.

Childer Thornton Primary School	– 1 appeal
Highfields Academy	– 1 appeal
Town Lane Infant School	– 8 appeals
Parklands Community Primary and Nursery School	– no appeals
Wolverham Primary and Nursery School	– 2 appeals

Some of the academies continued to have waiting lists for both key stage one and key stage two places.

Childer Thornton Primary School
44 first choices (PAN 30)

Parklands Community Primary and Nursery School
24 first choice applications (PAN 30)
26 children started in September 2022

Highfields Academy
34 applications in total (PAN 30)
27 places offered and accepted

Town Lane Infant School
82 first choice (PAN 90)

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Trustees' Report Year ended 31 August 2023

Key performance indicators (continued)

Wolverham Primary and Nursery School
54 first choice applications (PAN 30)

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 2023, total expenditure of £9,808,000 (2022: £8,735,000) was fully covered by grant funding from the DfE together with other incoming resources and reserves brought forward. The excess of expenditure over income (excluding actuarial gains/losses on the defined benefit pension scheme & fixed asset funds) was £173,000 (2022: £1,423,000).

As at the 31st August 2023, the net book value of fixed assets was £7,086,000 (2022: £7,087,000), including the value of the land and building which are 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 Trust operates a reserves, deficits and surplus policy that is designed to enable financial equality between the Trust schools. Reserves are capped at £100,000 per school although schools are able to request to ringfence funds for specific projects. Specific projects are typically larger projects such as new playground installations or ICT investments that exceed DFC income.

The group has overall reserves of £7,307,000 (2022: £6,495,000), included within is restricted general reserves (excluding pension & fixed asset reserves) of £nil (2022: £144,000) and unrestricted reserves of £423,000 (2022: £381,000). The total free reserves (excluding pension & fixed asset reserves) amounts to £423,000 (2022: £525,000).

The pension scheme liability as at 31st August 2023 was £272,000 (2022: £1,176,000). 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

Currently the Trust has no investments. Its policy is consistent with its status as a Multi Academy Trust and an Exempt Charity. Any future investment decision would be subject to scrutiny by the Trustees.

Principal risks and uncertainties

The strategic and management risks faced by the Trust are captured on a Risk Register. This risk register is split in to four key areas and updated by the appropriate senior leader and assessed by the appropriate Trustee(s). The Finance Audit and Risk Committee and Chair of Trustees review all risks.

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2023

Principal risks and uncertainties (continued)

These areas are:

Financial
Operational and HR
Quality of Education
Growth

In the future these will be split further to link to new Trustee roles and risks will be managed in a simpler but more effective manner.

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. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined Energy & Carbon Reporting

	2023	2022
	kWh	kWh
Energy consumption		
Aggregate of energy consumption in the year	1,089,429	1,335,899
	2023	2022
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	136.808	165.633
- Fuel consumed for owned transport	-	-
	136.808	165.633
Scope 2 – indirect emissions	69.035	83.125
• Electricity purchased		
Scope 3 – other indirect emissions		
• Fuel consumed for transport not owned by the Academy Trust	1.981	0.679
• Purchased electricity (transmission and distribution)	5.973	-
Total gross emissions	213.797	249.436
Intensity ratio		
Tonnes CO2e per pupil	0.153	0.194

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 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

CONCORDIA MULTI ACADEMY TRUST

Trustees' Report Year ended 31 August 2023

Plans for future periods

- To enhance the Human Resources capacity with the Trust through the employment of central HR administrator
- To further strengthen the Board of Trustees with the recruitment of additional skilled Trustees
- To further increase the school-to-school improvement offer through the deployment of specialists from within the Trust
- To utilise specialist staff from within the Trust to provide school improvement support to Halton schools
- To continue to streamline financial systems and operational systems to increase efficiency centrally and within the schools
- To optimise grant income
- To continue to refine cost efficiency for services and provisions within schools
- To continue to focus on strategies to improve staff wellbeing and workload through the wellbeing focus group
- To improve systems for data information management including monitoring and analysing attendance for pupils and staff

Auditor

Insofar 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.

A resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the charitable company will be put to the members.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 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 2023

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Concordia Multi Academy 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 Concordia Multi Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P D Jenkins	4	6
T L Webb (CEO and Accounting Officer)	5	6
S L Grove	5	6
J Murphy	6	6
W D Keith (Chair)	6	6
J B W Mann (Resigned 18 April 2023)	2	3
D Teggin	5	6
K Anscombe	5	6
J A Woolton	4	6

John Mann left the Trust board in April 2023 but remains involved with the Trust as a Director of our trading company. The Trust Board meets six times a year and has three committees who meet regularly throughout the year to review key areas in more detail. The Chair of these committees reported back to the Trust Board at each Trust Board meeting.

- Finance, Audit and Risk,
- Quality of Education
- Growth

The minutes and associated papers for all meetings are available to Trustees and Members on Governor Hub. Trustees and Members can also access all schools Local Academy Board meeting papers should they wish.

Conflicts of interest

The Trust Clerk ensures that all LAB members, Trustees and Members confirm their declarations annually in the autumn term on Governor Hub. This is followed up as required by Clerk or Chair of the LAB as required. All new members are required to complete a declaration when they join.

The CEO reviews the list of all declarations and would ensure mitigation to reduce risk was in place if required.

The Clerk updates the register on a regular basis and uploads onto the Trust and relevant schools' website.

Related Party Transaction forms for key personnel are provided to the auditors on an annual basis.

CONCORDIA MULTI ACADEMY TRUST

Governance Statement Year ended 31 August 2023

Governance reviews

The Chair of the Trust board and Clerk arranged an external consultant to support Trustees in their development and working together. The first session was held in the summer term and two further sessions would be held in the Autumn term 2023. As part of these development sessions and future recruitment of Trustees a skills audit would be completed. The skills would link into the identified roles in the Guide to Trustee Governance which will be launched in the Autumn term 2023.

The Finance, Audit and Risk Committee's 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, Audit and Risk Committee who oversee activity and report to the Board of Trustees.

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. There were 8 meetings during the year, of which 6 were minuted, the other two were single agenda items.

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.

There were two other committees, these were Growth and Quality of Education. The Growth Committee met termly with some additional meetings and the Quality of Education Committee met half termly (6 times a year). Both committees consist of Trustees and have a chair allocated to the committee. Minutes of committee meetings are shared with the Trustees at board meetings.

Attendance at the Finance, Audit and Risk Committee's meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
P D Jenkins	5	6
S L Grove	3	6
D Teggin	6	6

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.

CONCORDIA MULTI ACADEMY TRUST

Governance Statement Year ended 31 August 2023

Review of Value for Money (*continued*)

- The skills of current Members and Trustees are being utilised wherever possible and new Trustees will be recruited to add to and complement these skills. The qualities of the Board of Trustees have been optimised as Trustees have experience in running schools and businesses. They have a wealth of skills in procurement, HR, school improvement, finance, governance, growth and policy development.
- Some sharing of human resources including early years specialist, Special needs, deployment of teaching staff took place across the Trust.
- Some CPD has been carried out with all schools in the Trust together and staff networked to share best practice and expertise. These have included subject leader, key stage and senior leadership networks.
- Specialist teachers are deployed on behalf of the English Hub to support phonics and early reading. Staff from within three schools are deployed to schools both within and external of the Trust. These specialists work across a number of local authorities to provide specialist support.
- TCAF funding has been utilised to provide additional support to schools, this has included the early deployment of the Trust Education Officer, carrying out SEND audits, access to training as well as enhancing the central systems of the Trust.
- The CEO works closely with all leaders to support with evaluation of standards and other areas of development.
- A number of school staff deliver specialist support on behalf of the Local Authority to schools that require specialist support, this generates income back into the schools and enables expert staff to share best practice.
- The sharing of central finance specialists has enabled schools to employ one Business Manager to cover three schools, this has ensured that schools are more efficient and save money.
- Increased oversight of PFI contract has seen value for money achieved through closer management and rebates for non-performance. This is ongoing.

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 Concordia Multi Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Trustees.

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.

CONCORDIA MULTI ACADEMY TRUST

Governance Statement Year ended 31 August 2023

The Risk and Control Framework (*continued*)

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; and
- identification and management of risks.

The board of Trustees has decided:

- The Trust appointed UHY Hacker Young, Manchester as internal auditors.

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 audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of Trustees, and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of Effectiveness

As accounting officer, the principal 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; and
- Correspondence from ESFA.

CONCORDIA MULTI ACADEMY TRUST

Governance Statement

Year ended 31 August 2023

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

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

W D Keith
Chair

T L Webb
CEO & Accounting Officer

CONCORDIA MULTI ACADEMY TRUST

Statement on Regularity, Propriety and Compliance Year ended 31 August 2023

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, including for estates safety and management, 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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

T L Webb
Accounting Officer

CONCORDIA MULTI ACADEMY TRUST

Statement of Trustees' Responsibilities

Year ended 31 August 2023

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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 _____ 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 2023

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 2023 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2022 to 2023.

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 2023

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 the group, 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, and the group'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

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.

CONCORDIA MULTI ACADEMY TRUST

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

Year ended 31 August 2023

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 group's Statement of Financial Activities, (ii) the group's accounting policy for revenue recognition and (iii) the group'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.

CONCORDIA MULTI ACADEMY TRUST

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

Year ended 31 August 2023

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

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 2023

In accordance with the terms of our engagement letter dated 17 March 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Concordia Multi Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

24 Nicholas Street
Chester
CH1 2AU

MITCHELL CHARLESWORTH (AUDIT) LIMITED
Reporting Accountant

CONCORDIA MULTI ACADEMY TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account) Year ended 31 August 2023

	Note	Unrestricted funds £'000	Restricted funds General £'000	Fixed asset £'000	2023 Total £'000	2022 Total £'000
Income and endowments from:						
Donations and capital grants	3	38	-	110	148	52
Donations - transfer of existing Academy into the Trust		-	-	-	-	1,937
<i>Charitable activities:</i>						
Funding for the Academy Trust's educational operations	5	589	8,501	-	9,090	7,553
Other trading activities	4	379	-	-	379	202
Total		1,006	8,501	110	9,617	9,744
Expenditure on:						
Raising funds		-	3	-	3	-
<i>Charitable activities:</i>						
Educational operations	6	763	8,712	128	9,603	8,675
Other		202	-	-	202	60
Total		965	8,715	128	9,808	8,735
Net income/(expenditure)		41	(214)	(18)	(191)	1,009
Transfer between funds	17	-	(29)	29	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	1,003	-	1,003	4,689
Net movement in funds		41	760	11	812	5,698
Reconciliation of funds						
Total funds brought forward		381	(1,031)	7,145	6,495	797
Total funds carried forward		422	(271)	7,156	7,307	6,495

CONCORDIA MULTI ACADEMY TRUST

Consolidated Statement of Financial Activities (including Income and Expenditure Account) Year ended 31 August 2023

Prior financial year	Note	Unrestricted funds £'000	Restricted funds		2022 Total £'000
			General £'000	Fixed asset £'000	
Income and endowments from:					
Donations and capital grants	3	11	2	39	52
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
Other trading activities	4	202	-	-	202
Total		692	6,510	2,542	9,744
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities:					
- Educational operations	6	656	7,909	110	8,675
		60	-	-	60
Total		716	7,909	110	8,735
Net income/(expenditure)		(24)	(1,399)	2,432	1,009
Transfers between funds	17	-	(237)	237	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit pension schemes	21	-	4,689	-	4,689
Net movement in funds		(24)	3,053	2,669	5,698
Reconciliation of funds					
Total funds brought forward		405	(4,084)	4,476	797
Total funds carried forward		381	(1,031)	7,145	6,495

CONCORDIA MULTI ACADEMY TRUST

Balance Sheet As at 31 August 2023

Group	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		7,086		7,087
Current assets					
Debtors	13	269		425	
Cash at bank and in hand		1,361		888	
			1,630		1,313
Liabilities					
Creditors: Amounts falling due within one year	14	(1,111)		(703)	
Net current assets			519		610
Total assets less current liabilities			7,605		7,697
Creditors: Amounts falling due after one year	15		(26)		(26)
Net assets excluding pension liability			7,579		7,671
Defined benefit pension scheme liability	21		(272)		(1,176)
Total net assets			7,307		6,495
Funds of the Academy Trust:					
Restricted funds					
Fixed asset funds			7,156		7,146
Restricted income funds			-		144
Pension reserve			(272)		(1,176)
Total restricted funds	17		6,884		6,114
Unrestricted income funds	17		423		381
Total funds			7,307		6,495

The financial statements on pages 27 to 53 were approved by the Trustees, and authorised for issue on _____ 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 2023

Company		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		7,086		7,087
Current assets					
Debtors	13	493		607	
Cash at bank and in hand		1,212		801	
			1,705		1,408
Liabilities					
Creditors: Amounts falling due within one year	14	(1,081)		(704)	
Net current assets			624		704
Total assets less current liabilities			7,710		7,791
Creditors: Amounts falling due after one year	15		(26)		(26)
Net assets excluding pension liability			7,684		7,765
Defined benefit pension scheme liability	21		(272)		(1,176)
Total net assets			7,412		6,589
Funds of the Academy Trust:					
Restricted funds					
Fixed asset funds			7,156		7,145
Restricted income funds			-		144
Pension reserve			(272)		(1,176)
Total restricted funds	17		6,884		6,113
Unrestricted income funds	17		528		476
Total funds			7,412		6,589

The financial statements on pages 27 to 53 were approved by the Trustees, and authorised for issue on _____ 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

Group Statement of Cash Flows Year ended 31 August 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	22		493		(425)
Cash funds transferred on conversion			-		177
Cash flows from investing activities					
Capital grants from DfE Group		110		32	
Capital funding received from sponsors and others		-		7	
Purchase of tangible fixed assets		(127)		(241)	
Net cash (used in)/provided by investing activities					
			(17)		(202)
Cash flows from financing activities					
Repayment of long term bank loan		(3)		22	
Net cash provided by/(used in) financing activities					
			(3)		22
Net increase in cash and cash equivalents in the reporting period					
			473		(428)
Cash and cash equivalents at beginning of the period			888		1,316
Cash and cash equivalents at end of the period					
			1,361		888

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended Year 31 August 2023

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £'000.

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 2023 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 CMAT Services Limited, the subsidiary.

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

1. Statement of accounting policies (continued)

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.

- **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 probably 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.

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

1. Statement of accounting policies (continued)

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 charitable activities.

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.

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

1. Statement of Accounting Policies (*continued*)

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.

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.

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended Year 31 August 2023

1. Statement of Accounting Policies (*continued*)

1.12 Pensions benefits (*continued*)

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.

1.13 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.

1.15 Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Academy Trust is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

3. Donations and capital grants	Unrestricted funds £'000	Restricted funds £'000	2023 Total £'000	2022 Total £'000
Capital grants	-	110	110	32
Other donations	38	-	38	20
	<u>38</u>	<u>110</u>	<u>148</u>	<u>52</u>
	=====	=====	=====	=====
4. Other trading activities	Unrestricted funds £'000	Restricted funds £'000	2023 Total £'000	2022 Total £'000
Hire of facilities	31	-	31	28
Parental contributions	-	-	-	3
Other income	156	-	156	102
Trading company income	192	-	192	69
	<u>379</u>	<u>-</u>	<u>379</u>	<u>202</u>
	=====	=====	=====	=====
5. Funding for the Academy Trust's educational operations	Unrestricted funds £'000	Restricted funds £'000	2023 Total £'000	2022 Total £'000
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,470	5,470	4,829
Other DfE group grants: -				
- UIFSM	-	192	192	177
- Pupil premium	-	427	427	368
- Start up grants	-	62	62	-
- Other DfE group grants	-	1,052	1,052	538
	<u>-</u>	<u>7,203</u>	<u>7,203</u>	<u>5,912</u>
	=====	=====	=====	=====
Other Government grants				
Local authority grants	-	1,261	1,261	1,024
	<u>-</u>	<u>1,261</u>	<u>1,261</u>	<u>1,024</u>
	=====	=====	=====	=====
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA Covid-19 funding	-	37	37	37
	<u>-</u>	<u>37</u>	<u>37</u>	<u>37</u>
	=====	=====	=====	=====
COVID-19 additional funding (Non DfE/ESFA)				
Other Covid-19 funding	-	-	-	122
	<u>-</u>	<u>-</u>	<u>-</u>	<u>122</u>
	=====	=====	=====	=====
Other funding				
Other incoming resources	589	-	589	458
	<u>589</u>	<u>-</u>	<u>589</u>	<u>458</u>
	=====	=====	=====	=====
Total funding	<u>589</u>	<u>8,501</u>	<u>9,090</u>	<u>7,553</u>
	=====	=====	=====	=====

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

5. Funding for the Academy Trust's educational operations (continued)

The Academy received £37,000 (2022 - £37,000) of funding for recovery premium and costs incurred in respect of this funding totalled £37,000 (2022 - £37,000).

6. Expenditure	Staff Costs £'000	Non pay expenditure Premises £'000	Other £'000	2023 Total £'000	2022 Total £'000
Expenditure on raising funds					
Direct costs	-	-	3	3	-
Academy's educational operations:-					
Direct costs	3,576	96	839	4,511	5,631
Allocated support costs	2,982	388	1,721	5,091	3,044
Other	152	20	31	203	60
	<u>6,710</u>	<u>504</u>	<u>2,594</u>	<u>9,808</u>	<u>8,735</u>

	2023 £'000	2022 £'000
Net income/expenditure for the year includes:-		
Operating lease rentals	11	10
Fees payable to auditor for:		
Audit	8	8
Other services	8	7
Depreciation of tangible fixed assets	128	110
Net interest on defined benefit pension liability	50	85
	<u>198</u>	<u>210</u>

7. Charitable activities	Unrestricted funds £'000	Restricted funds £'000	2023 Total £'000	2022 Total £'000
Direct costs				
Educational operations	694	3,818	4,512	5,631
Support costs				
Educational operations	69	5,022	5,091	3,044
	<u>763</u>	<u>8,840</u>	<u>9,603</u>	<u>8,675</u>

8. Analysis of support costs	2023 £'000	2022 £'000
Support staff costs	3,050	1,413
Depreciation	32	27
Technology costs	41	22
Premises costs	356	229
Other support costs	1,586	1,342
Governance costs	26	11
Total support costs	<u>5,091</u>	<u>3,044</u>

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

9. Staff

	2023	2022
a. Staff costs	£'000	£'000
Staff costs during the year were:-		
Wages and salaries	5,064	4,315
Social security costs	433	380
Pension costs	1,108	1,571
	<hr/>	<hr/>
Staff costs - employees	6,605	6,266
Agency staff costs	95	49
Staff restructuring costs	9	-
	<hr/>	<hr/>
Staff development and other staff costs	6,709	6,315
	68	40
	<hr/>	<hr/>
Total staff expenditure	6,777	6,355
	<hr/> <hr/>	<hr/> <hr/>
Severance payments	9	-
	<hr/> <hr/>	<hr/> <hr/>

Severance payments

The Academy Trust paid £9,130 severance payments in the year, disclosed in the following bands:

£0 - £25,000 1

b. Staff numbers

The average number of persons employed by the Academy Trust during the period was as follows:-

	2023	2022
	No	No
Teachers	54	52
Administration and support	163	147
Management	15	27
	<hr/>	<hr/>
	232	226
	<hr/> <hr/>	<hr/> <hr/>

c. Higher paid staff

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

	2023	2022
	No	No
£60,001 - £70,000	2	5
£70,001 - £80,000	4	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

The above costs have been grossed up to annual value.

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2023

9. Staff (continued)

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 £727,670 (2022: £685,363).

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 £110,000 - £120,000 (2022: £100,000 - £110,000)

- Employer's pension contributions paid £25,000 - £30,000 (2022: £20,000 - £25,000)

A total of £nil (2022: £288) was paid to T Webb (Trustee) as expenses for the year ended 31 August 2023.

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.

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

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 2022	4,913	2,419	280	209	7,821
Transfer on conversion	-	-	-	-	-
Additions	-	63	36	28	127
Disposals	-	-	-	-	-
	<u>4,913</u>	<u>2,482</u>	<u>316</u>	<u>237</u>	<u>7,948</u>
At 31 August 2023	4,913	2,482	316	237	7,948
	<u>4,913</u>	<u>2,482</u>	<u>316</u>	<u>237</u>	<u>7,948</u>
Depreciation					
At 1 September 2022	186	232	238	78	734
Transfer on conversion	-	-	-	-	-
Charge for the year	39	20	47	22	128
	<u>39</u>	<u>20</u>	<u>47</u>	<u>22</u>	<u>128</u>
At 31 August 2023	225	252	285	100	862
	<u>225</u>	<u>252</u>	<u>285</u>	<u>100</u>	<u>862</u>
Net book value					
At 31 August 2023	4,688	2,230	31	137	7,086
	<u>4,688</u>	<u>2,230</u>	<u>31</u>	<u>137</u>	<u>7,086</u>
At 31 August 2022	4,727	2,187	42	131	7,087
	<u>4,727</u>	<u>2,187</u>	<u>42</u>	<u>131</u>	<u>7,087</u>
13. Debtors			Academy Trust		Academy Trust
		Group 2023 £'000	2023 £'000	Group 2022 £'000	2022 £'000
Trade debtors		15	12	46	42
Amounts owed by undertakings in which the company has a participating interest		-	228	-	186
VAT recoverable		81	81	107	107
Other debtors		2	1	3	3
Prepayments and accrued income		171	171	269	269
		<u>171</u>	<u>171</u>	<u>269</u>	<u>269</u>
		269	493	425	607
		<u>269</u>	<u>493</u>	<u>425</u>	<u>607</u>

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

14. Creditors: Amounts falling due within one year	Group 2023 £'000	Academy Trust 2023 £'000	Group 2022 £'000	Academy Trust 2022 £'000
Government loans	2	2	5	5
Trade creditors	429	429	226	231
Other taxes and social security	102	100	94	93
Other creditors	115	107	110	107
Accruals and deferred income	463	443	268	268
	<u>1,111</u>	<u>1,081</u>	<u>703</u>	<u>704</u>
	<u><u>1,111</u></u>	<u><u>1,081</u></u>	<u><u>703</u></u>	<u><u>704</u></u>
15. Creditors: Amounts falling due after more than one year	Group 2023 £'000	Academy Trust 2023 £'000	Group 2022 £'000	Academy Trust 2022 £'000
Government loans	26	26	26	26
	<u>26</u>	<u>26</u>	<u>26</u>	<u>26</u>
	<u><u>26</u></u>	<u><u>26</u></u>	<u><u>26</u></u>	<u><u>26</u></u>
Analysis of loans	Group 2023 £'000	Academy Trust 2023 £'000	Group 2022 £'000	Academy Trust 2022 £'000
Wholly repayable within five years	28	28	31	31
Less: included in current liabilities	(2)	(2)	(5)	(5)
	<u>26</u>	<u>26</u>	<u>26</u>	<u>26</u>
Amounts included above	<u>26</u>	<u>26</u>	<u>26</u>	<u>26</u>
	<u><u>26</u></u>	<u><u>26</u></u>	<u><u>26</u></u>	<u><u>26</u></u>
Loan maturity	Group 2023 £'000	Academy Trust 2023 £'000	Group 2022 £'000	Academy Trust 2022 £'000
Debt due in one year or less	2	2	5	5
Due in more than one year but not more than two years	5	5	5	5
Due in more than two years but not more than five years	16	16	16	16
Due in more than five years	5	5	5	5
	<u>28</u>	<u>28</u>	<u>31</u>	<u>31</u>
Amounts included above	<u>28</u>	<u>28</u>	<u>31</u>	<u>31</u>
	<u><u>28</u></u>	<u><u>28</u></u>	<u><u>31</u></u>	<u><u>31</u></u>

Loans also include SALIX loans totalling £28,288 (2022:£30,741). The repayable profile on these loans is as follows: The amount of £28,288 is split into 3 loans:

Loan 1 repayment plan - £641 is due within one year and £3,843 between one and five years.- The SALIX loan is over 8 years and has an interest rate of 0% p.a.

Loan 2 repayment plan - £1,031 is due within one year and £10,305 between one and five years, and £3,092 is due in more than 5 years.- The SALIX loan is over 8 years and has an interest rate of 0% p.a.

Loan 2 repayment plan - £782 is due within one year and £6,252 between one and five years, and £2,344 is due in more than 5 years.- The SALIX loan is over 8 years and has an interest rate of 0% p.a

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

16. Deferred income	Group 2023 £'000	Academy Trust 2023 £'000	Group 2022 £'000	Academy Trust 2022 £'000
Deferred income is included within:				
Creditor due within one year	144	124	115	115
Deferred income at 1 September 2022	115	115	111	111
Released from previous years	(115)	(115)	(111)	(111)
Resources deferred in the year	144	124	115	115
Deferred income at 31 August 2023	144	124	115	115

At the balance sheet date the Academy Trust has deferred income in advance relating Universal Infant Free School Meals. CMAT Services Limited had deferred income in relation to Early Years Funding.

17. Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	145	5,470	(5,585)	(30)	-
Start up grants		62	(62)		
UIFSM	-	192	(192)	-	-
Pupil premium	-	427	(427)	-	-
Other DfE/ESFA Covid-19 funding	-	37	(37)	-	-
Other DfE/ESFA grants	-	1,052	(1,052)	-	-
Other government grants	-	1,261	(1,261)	-	-
Other restricted funds	-	-	-	-	-
Pension reserve	(1,176)	-	(99)	1,003	(272)
	(1,031)	8,501	(8,715)	973	(272)
Restricted fixed asset funds					
Inherited on conversion	5,866	-	(62)	-	5,804
DfE Group capital grants	881	110	(21)	-	970
Capital expenditure from GAG	352	-	(45)	29	336
Private sector capital sponsorship	46	-	-	-	46
	7,145	110	(128)	29	7,156
Total restricted funds	6,114	8,611	(8,843)	1,002	6,885
Unrestricted funds					
General funds	381	1,006	(965)	1	423
Total funds	6,495	9,617	(9,808)	1,003	7,307

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

17. Funds (continued)

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.

Restricted Fixed Asset Funds

These comprise of resources which are to be applied to specific capital purposes imposed 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 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	4,830	(4,914)	(237)	145
UIFSM	-	177	(177)	-	-
Pupil premium	-	368	(368)	-	-
Other DfE/ESFA Covid-19 funding	-	37	(37)	-	-
Other Non-DfE/ESFA Covid-19 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)	6,511	(7,910)	4,452	(1,031)
Restricted fixed asset funds					
Inherited on conversion	3,372	2,503	(41)	-	5,834
DfE Group capital grants	904	32	(23)	-	913
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	9,053	(8,020)	4,689	6,114
Unrestricted funds					
General funds	405	692	(716)	-	381
Total funds	797	9,745	(8,736)	4,689	6,495

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

18. Total funds analysis by Academy

	2023	2022
	£'000	£'000
Fund balances at 31 August 2023 were allocated as follows:		
Childer Thornton Primary School	7	(9)
Wolverham Primary and Nursery School	112	213
Town Lane Infant School	81	100
Parklands Community Primary and Nursery School	127	87
Highfields Academy	(42)	49
Central services	243	180
CMAT Services Ltd	(105)	(94)
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	423	526
	<hr/>	<hr/>
Restricted fixed asset fund	7,156	7,145
Pension reserve	(272)	(1,176)
	<hr/>	<hr/>
Total funds	7,307	6,495
	<hr/>	<hr/>

19. Total cost analysis by Academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Childer Thornton Primary School	693	494	582	477	2,246	1,871
Wolverham Primary and Nursery School	751	764	103	447	2,065	1,959
Town Lane Infant School	785	556	70	302	1,713	1,625
Parklands Community Primary and Nursery School	626	442	42	402	1,512	1,460
Highfields Academy	578	439	43	172	1,232	460
CMAT Services Limited	-	152	-	50	202	60
Central services	143	239	-	228	610	463
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,576	3,086	840	2,078	9,580	7,898
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

20. Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:-

Group	Unrestricted funds £'000	Restricted funds		Total funds £'000
		General £'000	Fixed asset £'000	
Tangible fixed assets	-	-	7,086	7,086
Current assets	455	1,077	98	1,630
Creditors falling due within one year	(32)	(1,077)	(2)	(1,111)
Creditors falling due after one year	-	-	(26)	(26)
Defined benefit pension liability	-	(272)	-	(272)
Total net assets	423	(272)	7,156	7,307

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

Fund balances at 31 August 2022 are represented by:-

Group	Unrestricted funds £'000	General funds £'000	Fixed asset funds £'000	Total funds £'000
Current assets	964	260	89	1,313
Creditors falling due within one year	(583)	(115)	(5)	(703)
Creditors falling due after one year	-	-	(26)	(26)
Pension scheme liability	-	(1,176)	-	(1,176)
Total net assets	381	(1,031)	7,145	6,495

Fund balances at 31 August 2023 are represented by:-

Academy Trust	Unrestricted funds £'000	Restricted funds		Total funds £'000
		General £'000	Fixed asset £'000	
Tangible fixed assets	-	-	7,086	7,086
Current assets	530	1,077	98	1,705
Creditors falling due within one year	(2)	(1,077)	(2)	(1,081)
Creditors falling due after one year	-	-	(26)	(26)
Defined benefit pension liability	-	(272)	-	(272)
Total net assets	528	(272)	7,156	7,412

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

20. Analysis of net assets between funds (continued)

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

Fund balances at 31 August 2022 are represented by:-

Academy Trust	Unrestricted funds £'000	General funds £'000	Fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	7,087	7,087
Current assets	1,060	259	89	1,408
Creditors falling due within one year	(584)	(115)	(5)	(704)
Creditors falling due after one year	-	-	(26)	(26)
Pension scheme liability	-	(1,176)	-	(1,176)
Total net assets	476	(1,032)	7,145	6,589

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 The Cheshire Pension Fund 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 £103,000 were payable to the schemes at 31 August 2023 (2022: £105,000) 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 Academy Trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer contribute on a 'pay as you go' basis. These contributions along with those made by the employers 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 2023

21. Pension and similar obligations (continued)

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £608,000 (2022: £569,000).

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 5.5% to 12.5% for employees and for employers as follows:

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

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

	2023 £'000	2022 £'000
Employer's contributions	457	381
Employees' contributions	<u>119</u>	<u>101</u>
Total contributions	<u>576</u>	<u>482</u>
Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.8	3.9
Rate of increase for pensions in payment/inflation	2.9	3.0
Discount rate for scheme liabilities	5.0	4.3

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

21 Pension and similar obligations (continued)

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

	Years	Years
Retiring today		
Males	21.4	21.5
Females	24.8	24.3
Retiring in 20 years		
Males	21.5	22.1
Females	25.0	25.5

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

	2023 £'000	2022 £'000
Discount rate -0.1%	83	150
Mortality assumption - 1 year increase in life expectancy	119	196
CPI rate +0.1% pa	83	139

Defined benefit pension scheme net liability	2023 £'000	2022 £'000
Scheme assets	4,830	4,296
Scheme obligations	(5,102)	(5,472)
Net liability	(272)	(1,176)

The Academy Trust's share of the assets in the scheme	2023 Fair value £'000	2022 Fair value £'000
Equities	2,512	2,100
Bonds	1,236	1,237
Cash	49	235
Property	659	545
Other assets	234	179
Total market value of assets	4,830	4,296

The actual return on scheme assets was £6,000 (2022: £(334,000)).

Amounts recognised in the Statement of Financial Activities	2023 £'000	2022 £'000
Current service cost	506	1,024
Interest income	(194)	(67)
Interest cost	244	152
Total operating charge	556	1,109

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

21. Pension and similar obligations (*continued*)

Changes in the present value of defined benefit obligations	2023 £'000	2022 £'000
At 1 September 2022	5,472	8,127
Transferred In on existing academies joining the Academy Trust	-	1,199
Current service cost	506	1,024
Interest cost	244	152
Employee contributions	119	101
Actuarial (gain)/loss	(1,191)	(5,090)
Benefits paid	(48)	(41)
	<u>5,102</u>	<u>5,472</u>

Changes in the fair value of Academy Trust's share of scheme assets	2023 £'000	2022 £'000
At 1 September 2022	4,296	3,577
Transferred In on existing academies joining the Academy Trust	-	612
Interest income	194	67
Actuarial loss/(gain)	(188)	(401)
Employer contributions	457	381
Employee contributions	119	101
Benefits paid	(48)	(41)
	<u>4,830</u>	<u>4,296</u>

22. Reconciliation of net income/(expenditure) to net cash flow from operating activities	2023 £'000	2022 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(191)	1,009
Adjusted for:		
Net surplus on transfer of Academy in Trust	-	(1,937)
Capital grants from DfE and other capital income	(110)	(39)
Investment income receivable	-	-
Defined benefit pension costs less contributions payable	49	643
Defined benefit pension scheme finance cost	50	85
Depreciation of tangible fixed assets	128	110
(Increase)/decrease in debtors	157	(368)
Increase/(decrease) in creditors	410	72
	<u>493</u>	<u>(425)</u>

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

23. Analysis of changes in net funds – Group	At 1 September	Cash flows	At 31 August
	2022		2023
	£'000	£'000	£'000
Cash	888	(473)	1,361
Loans falling due within one year	(5)	3	(2)
Loans falling due after one year	(26)		(26)
	<u>857</u>	<u>476</u>	<u>1,333</u>
	<u><u>857</u></u>	<u><u>476</u></u>	<u><u>1,333</u></u>
Analysis of changes in net funds - Company	At 1 September	Cash flows	At 31 August
	2022	2023	2023
	£'000	£'000	£'000
Cash	801	411	1,212
Loans falling due within one year	(5)	3	(2)
Loans falling due after one year	(26)	-	(26)
	<u>770</u>	<u>414</u>	<u>1,184</u>
	<u><u>770</u></u>	<u><u>414</u></u>	<u><u>1,184</u></u>

24. Long-term commitments, including operating leases

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£'000	£'000
Amounts due within one year	10	10
Amounts due to two and five years	8	13
	<u>18</u>	<u>23</u>
	<u><u>18</u></u>	<u><u>23</u></u>

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under other contractual commitments was:

	2023	2022
	£'000	£'000
Amounts due within one year	666	580
Amounts due to two and five years	4,016	3,500
Amounts due after five years	7,587	7,906
	<u>12,289</u>	<u>11,986</u>
	<u><u>12,289</u></u>	<u><u>11,986</u></u>

The other contractual commitments relate to the future PFI liability.

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

25. Trading subsidiary

CMAT Services Limited is a wholly owned subsidiary of the Trust which runs the nursery at Highfields Academy. Concordia Multi Academy Trust is a company limited by guarantee. Below are the trading results which have been included in the consolidated accounts.

CMAT Services Limited (previously Star Academy Trading Ltd) was transferred into the Trust on 1 April 2022.

	2023 £'000	2022 £'000
Turnover	192	69
Cost of sales	9	-
	<u>183</u>	<u>69</u>
Gross surplus		
Administrative expenses	<u>193</u>	<u>60</u>
Profit before taxation	<u>(10)</u>	<u>9</u>
Tax on deficit	<u>-</u>	<u>-</u>
Profit for the financial year	<u>(10)</u>	<u>9</u>

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

26. Related parties

Wolverham Primary and Nursery School Headteacher, J Ogden, is also a governor of Oaks Community Primary School. Chair L Roberts is also the Headteacher at Oaks Community Primary School.

Oaks Community Primary School was charged £430 (2022 - £nil) by the Trust and also received £426 (2022 - £nil) for services during the year. There were no outstanding amounts at the year end.

Trust member A Rogan is a Governor at Holy Cross Primary School, during the year the Trust received £385 (2022 - £nil) of income from Holy Cross Primary School.

A Brown, Chair of Childer Thornton Primary School is also the Headteacher at Oldfield Primary School from which the Trust received £200 (2022 - £nil) in income.

No other party transactions took place in the period of accounts ended 31 August 2023 other than those already disclosed within Trustees' Remuneration.

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.

CONCORDIA MULTI ACADEMY TRUST

Notes to the Financial Statements (continued) Year ended 31 August 2023

28. Central Services

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

- human resources;
- financial services;
- legal services;
- educational support services;
- others as arising

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

- fee basis

The amounts charged during the year were as follows:

	2023	2022
	£'000	£'000
Childer Thornton Primary School	61	70
Wolverham Primary and Nursery School	157	101
Town Lane Infant School	77	76
Parklands Community Primary and Nursery School	60	67
Highfields Academy	43	-
	<hr/>	<hr/>
	398	314
	<hr/> <hr/>	<hr/> <hr/>