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Chancery Multi Academy Trust

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 August 2024

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Reference and Administrative Details
For the Year Ended 31 August 2024

Members	A Hattersley (Appointed 13 December 2023) P Smith R Jeffrey R Palin R Caulfield
Trustees	A Kowalska (Chair) (Appointed 25 October 2024) S L Gohr (Chief Executive Officer) (Accounting Officer) E Martindale (Resigned 25 Octoberber 2024) R Caulfield A Hattersley (Resigned 13 December 2023) A Russell J Longman (Resigned 16 February 2024) L Churchill (Resigned 22 April 2024) J Fuller (Resigned 25 September 2024) A Mellor M Stelmach S Gibson C Bell (Appointed 29 November 2023) J Zhou (Appointed 29 November 2023) S Varo (Appointed 29 November 2023)
Clerk to the Trustees	S Lambeth
Senior Leadership Team	S Gohr (Chief Executive Officer) (Accounting Officer) J Richardson (Chief Finance Officer) (Appointed 1 September 2023) J Whiston (Governance and Compliance Lead) J Jones (Head of Excalibur Primary School) A Hughes (Head of Pikemere School) A Perrin (Head of Willaston Primary School) (Resigned 31 August 2024) J Wright (Head of Willaston Primary School) (Appointed 1 September 2024) E Clark (Head of Elworth Hall Primary School)
Company name	Chancery Multi Academy Trust
Principal and Registered Office	Excalibur Lane Primary School Ivy Lane Stoke-on-Trent Staffordshire ST7 2RQ
Company Registration Number	11024808 (England and Wales)

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Reference and Administrative Details
For the Year Ended 31 August 2024

Independent Auditor	Murray Smith LLP Darland House 44 Winnington Hill Northwich Cheshire CW8 1AU
Bankers	Lloyds Bank Plc 13 Victoria Street CW1 2JQ

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Trustees' Report
For the Year Ended 31 August 2024

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

The Academy Trust operates 5 primary academies in Cheshire East. Its academies have a combined capacity of 1,260 and had a roll of 1,379 in the school census October 2023.

Structure, governance and management

a. Constitution

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

The charitable company's Trust deed is the primary governing document of the Academy Trust.

The Trustees of Chancery Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Chancery Multi Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

The trustees benefit from indemnity insurance to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of negligence, default or breach of duty of which they may be found guilty in relation to the Academy Trust. The academies within the Academy Trust have opted in to the academies risk protection arrangement (RPA) in the year which provides the trustees to a maximum aggregated value of £10 million during any one year of membership.

d. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the trustees who are elected and coopted under the terms of the Trust deed.

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The recruitment and succession planning of trustees must match the Trust's vision. The skills profile of the trustees must reflect the governance needs of the Trust. The Board carries out a skills audit of trustees annually to inform the recruitment process, using the categories below to inform the decision making.

The following skills categories set out the broad range of skills, knowledge or prior experience that is expected to be held across the board:

1. Education performance and curriculum
2. Finance, risk and audit
3. Human Resources
4. Legal
5. Business including premises management

The trustees consider prospective trustees based on their skills and experience. Prospective trustees are interviewed by the governance professional and an experienced trustee. The board of members authorises the appointment. The trust undertakes safer recruitment checks before the appointment is confirmed.

e. Policies adopted for the induction and training of Trustees

The training provided to new trustees will depend on their experience. Upon their appointment, all new trustees are given an induction and also provided with training on charity, educational, legal and financial matters. This induction will set out the vision and ethos of the trust together with the strategy and objectives. All new trustees are invited to visit at least one of the academy schools within the Trust with a chance to meet staff and students. All new trustees will be provided with a copy of current trust policies, procedures, minutes, budgets, plans and other documents that they will need to undertake their role as trustees and directors of the Trust. On-going skills reviews and training is encouraged for all trustees to ensure that they continue to make an effective contribution and are keeping up to date with academy and charity legislation.

f. Organisational structure

The structure of the organisation has different levels; the Members Board, the Trust Board, the trust's senior leadership team and the academy schools' local governing boards and leadership teams. The aim of the management structure is to devolve responsibility and encourage involvement in decision-making at all levels. The Chief Executive Officer is the Accounting Officer.

The Trust is the Admissions Authority and employer for all the Academies within the Trust.

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Trustees' Report
For the Year Ended 31 August 2024

The Trust Board is responsible for exercising oversight of the governance and management of the trust. In exercising their responsibilities, trustees consider the advice of the Chief Executive Officer, the Headteacher Committee, the Local Governing Boards and the Central Leadership Team, as appropriate. The Trust has an Audit and Risk Committee, Finance and Resources Committee and a Standards Committee to support its role, which meet once a term.

The trustees are responsible for setting general policies, adopting an annual plan and budget, monitoring the trust by the use of results and budgets. They make major decisions about the direction of the trust, capital investments and senior staff appointments.

The leadership teams are responsible for the day to day operation of the individual academies.

The scheme of delegation gives full details of all delegated responsibilities.

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

Key personnel are considered to be members of the Trust board and the Trust leadership team. Trustees who are not employees do not receive remuneration for their role as a member or trustee.

The pay and remuneration of the Chief Executive Officer, the Chief Finance Officer, Central Leadership Team members and Executive Headteachers is set by the Trust Board. This takes account of the agreed job description, performance management and benchmarking exercise based on similar sized trusts in the local area. The salary ranges of staff within the Trust academies are set by the local governing boards, in accordance with the Trust's pay policies.

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h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£	
Total cost of facility time	-	
	£6,414,569	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

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

i. Related parties and other connected charities and organisations

There are no connected organisations or related party relationships other than those noted in note 27 to the financial statements.

Objectives and activities

a. Objects and aims

Our objects are specifically restricted to the following as set out in the articles of association:

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Trustees' Report
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To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full time or part time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academy") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs (" the Special Academies").

b. Objectives, strategies and activities

The Trust's Action Plan for 2023-24 had four priorities which were aligned to the MAT Assurance Framework:

1. To improve leadership capacity across Chancery which raises standards in all schools.

- All schools being good or outstanding by the end of the year.
- Trust data is at least in line with national figures and hitting FFT 50 targets (FFT20 for schools categorised as Good or better) in all areas.
- Ofsted reports and external/internal reports evidence that senior leadership is Good or better in all schools.
- Leadership coaching and mentoring strengthens leadership and school outcomes.
- Chancery champions are developed to lead collaborative initiatives and are deployed when needed to support school improvement across the MAT.
- Feedback from leaders demonstrates the impact of CPD and progress made towards recommendations made by external report.
- Chancery Governance continues to strengthen.

2. To raise standards across all schools with a particular focus on:

SEND outcomes Equity in teaching More Able (GDS) Computing Framework

- CEO reports and feedback from School Improvement Leads/Headteachers.
- Standards in GDS improve in all schools.
- All schools can evidence the progress made against RADY and equity in teaching.
- Impact of SEND CPD is evidenced in joint monitoring completed across the schools.
- Standards of teaching in all schools improve against targeted areas.
- Quality of Computing improves in all Chancery schools.

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3. To continue to plan for the next phase of growth for the Trust.

- Networks continue to strengthen and support the development of positive working relationships.
- Existing infrastructure continues to support Chancery schools, but also provides strong foundations for joining schools. For example:
    - The trust is supported by a proactive ICT provider, to utilise technology to improve the business and educational function across all schools
    - The Management Information System is updated and facilitates reporting across all layers of the trust.
- Capacity within the Central Finance function is increased. This will lead to greater efficiencies being made and the infrastructure being strengthened.
- Opportunities for school staff to be seconded to the central team or other schools.

c. Public benefit

In setting the objectives, the trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. We have referred to this guidance when setting our aims, strategy and in planning future activities. All activities of the Trust are for the public benefit.

The main public benefit delivered by the Trust is the provision of high-quality education to its pupils, which will be evidenced by feedback from external assessment.

Strategic report

Achievements and performance

a. Key performance indicators

Financial KPIs

- Staffing cost as a % of total costs – 78.4%
- Reserves as a % of GAG funding – 5.29%
- Revenue reserves per pupil - £205.21

Pupil numbers and attendance

School	NOR (July 24)	Attendance (23-24)
Elworth Hall School	207	94.8%
Excalibur Primary School	239	95.3%
The Berkeley Academy	473	93.7%
Pikemere Primary School	252	95.3%
Willaston Primary School	268	95.2%

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Ofsted grades

School	Date joined Chancery Trust	Latest Ofsted grade
Elworth Hall School	April 2022	Requires Improvement (October 2021)
Excalibur Primary School	April 2018	Good (October 2023)
The Berkeley Academy	December 2019	Good (October 2019)
Pikemere Primary School	April 2018	Good (September 2022)
Willaston Primary School	November 2021	Good (July 2023)

Key Stage 2 data

	NA 2024 EXS	NA 2023 GDS	Elworth Hall School		Excalibur Primary School		Pikemere Primary School		The Berkeley Academy		Willaston Primary School	
			EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
Maths	73%	23%	78%	8%	85%	44%	84%	23%	73%	16%	78%	19%
Reading	74%	28%	74%	16%	82%	25%	84%	31%	73%	26%	75%	22%
Writing	72%	20%	63%	0%	85%	6%	74%	0%	78%	0%	84%	6%
SPAG	72%		63%	16%	75%	41%	81%	65%	71%	31%	81%	25%
RWM combined	61%	7%	52%	0%	69%	6%	68%	0%	62%	0%	67%	3%

b. 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

The main streams of funding during the year were grants received from the Education and Skills Funding Agency (ESFA) and the Local Authority (LA).

All grants received from the ESFA and LA during the period and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

During the year ended 31 August 2024, the Trust had restricted general funds income of £7,872,154 and associated expenditure of £7,867,749.

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The Trust had unrestricted income that related to trading activities that totals £691,703 for the period and related expenditure of £382,103.

At 31 August 2024 the net book value of fixed assets was £12,995,712 and the movement in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

The Local Government Pension Scheme (LGPS) liability at 31 August 2024 totalled £16,000.

At 31 August 2024 the funds of the Trust were as follows: a balance of £294,179 included in general restricted funds, £12,701,123 included in restricted fixed assets funds, deficit balance of £16,000 included in restricted pension reserve and £595,785 included in unrestricted funds.

a. Reserves policy

The trustees review the level of reserves annually. The review encompasses the nature of current and forecast income and expenditure streams and the level of reserves. The trustees will also take account of the future plans of its academies, the uncertainty over future income streams and other key risks identified during the review.

The trustees have agreed that the appropriate level of reserves is 5-10% of the school's GAG Income. This level will provide sufficient liquid funds to cover committed expenditure, including employee costs, for one month.

The total value of the funds in the Trust at the 31 August 2024 amounted to £13,575,087 (2023: £13,512,720).

At 31 August 2024 the restricted fixed asset fund amounting to £12,701,123 (2023: £13,279,496) which included the net book value of fixed assets of £12,995,712 (2023: £12,794,123).

The Local Government Pension Scheme (LGPS) reserve at 31 August 2024 totalled a deficit of £16,000 (2023: £238,000).

General restricted funds amounted to a deficit of £294,179 at 31 August 2024 (2023: surplus £67,185) which related to an overspend in ESFA grants and government grants.

At 31 August 2024 unrestricted funds carried forward amounted to £595,785 (2023: £404,039).

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b. Investment policy

The Trust adopts a low risk policy with regard to investments.

Currently all cash balances are held with one bank for which the Chief Finance Officer and School Business Managers in the academies maintain up to date reconciliations. The Board of Trustees monitor the Trust account balances on a regular basis. The Trust does not hold any investments at the current time.

c. Principal risks and uncertainties

The Companies Act 2006 Section 417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cashflow and liquidity risks. Given the Trusts' exposure to financial instruments is limited the exposure principally relates to bank balances, cash, trade creditors and their limited trade debtors. The Trust's system of internal control ensures risk is minimal in these areas.

The trustees have identified the following key uncertainties facing the Trust:

- The extent and impact on individual school budgets relating to staff expenditure through increases in teachers and support staff pay awards, pension costs and National Insurance costs. The known increases were built into the three year budget and latest forecasts immediately by the Chief Finance Officer to ensure reports to trustees and governors are accurate for decision making.
- The extent and impact of the Trust not having sufficient staff capacity as it grows which will lead to an ineffectual organisational structure. The trustees have agreed a growth strategy.
- The risk that poor management of the Trust's estates leads to a critical incident and/or a claim or claims against the Trust. This risk is mitigated by the Health and Safety compliance checks carried out by each school and monitored by the central team with external audits. The Trust has appointed a Trustee with premises management experience and an estates strategy is in place.
- The extent and impact of an uncontrollable event impacting on the trust which will lead to the trust not delivering its core activities. The schools have individual critical incident policies which are reviewed by the local governing boards on an annual basis. The Trust and its schools are covered by the ESFA's RPA scheme to cover losses and this cover is reviewed by the Trust on an annual basis.

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- The extent and impact of a cyber breach which would lead to financial and data loss within the trust. Since 2022, the RPA scheme covers cyber related cover. The Trust has ensured that school staff and trustees have completed annual cyber security training, schools have individual cyber response plans in place, back-ups of all school data are cloud based and schools have registered with Police Cyberalarm.

The Trust has a risk management policy and risk listing that the trustees regularly review. Through the risk management process the trustees are satisfied that the major risks have been identified and will be adequately mitigated against where appropriate. It is recognised that systems and procedures can only provide reasonable not absolute assurance that major risks have been adequately managed.

The trustees undertake a budget planning, setting and review process, over a five year period, on a conservative basis, so that reductions in funding and increased costs can be anticipated and managed.

Fundraising

The Trust does not use external fundraisers and all fundraising is carried out by parent teacher associations. The Trusts ensures that all fundraising activities are done so in a transparent and up-front manner and that 'proof of donations' are displayed for staff, visitors and pupils to see following fundraising activities. The use of funds obtained through fundraising activities is monitored by the Trust.

Plans for future periods

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust's Action plan for 2024-25 has three priorities around quality of education, business function and governance. These are:

- To improve leadership capacity across Chancery which raises standards in all schools
- To raise standards across all schools in a range of key areas
- To continue to plan for the next phase of growth

Funds held as custodian on behalf of others

The Trust and its trustees did not act as a custodian trustee during the current period.

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Trustees' Report

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Auditor

Insofar as trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 27 November 2024 and signed on the Board's behalf by:

Signed by:
A Kowalska
5872A251259E480...

A Kowalska
Chair

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Governance Statement
For the Year Ended 31 August 2024

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance (both now retired) and the Academy trust governance guide.

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 Chancery Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
R Caulfield	4	5
L Churchill, Chair of Standards Committee	3	4
J Fuller, Chair of Finance and Resources Committee	2	5
S Gohr, Chief Executive officer, Accounting officer	5	5
A Hattersley	0	2
J Longman, Chair of Trustees (until 16 February 2024)	2	3
E Martindale, Acting Chair of Trustees (from 16 February 2024)	3	5
A Mellor, Chair of the Audit and Risk committee	5	5
A Russell	3	5
M Stelmach	3	5
SL Gibson	4	5
Chris Bell	3	4
Juan Zhou	2	4
Simon Varo	4	4

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Governance Statement
For the Year Ended 31 August 2024

The Trustees have evaluated the composition of the Trust Board to ensure they are represented with members who are appropriately qualified to fulfil their role and contribute to the development of the Trust. The trustees have been provided with initial induction training as trustees and a comprehensive future training programme through the National Governance Association is in place.

The board has reviewed the Schedule of Requirements in the Academy Trust Handbook 2023. These requirements have been included in the Trust's Financial Procedures and other policies to ensure that the Trust complies with the requirements.

The Trust has set up four sub committees, with agreed terms of reference, reporting to the Board of Trustees:

- Finance and Resources committee
- Audit and Risk committee
- Standards committee
- Pay committee

The Finance and Resources committee is made up of at least three trustees. The committee will meet at least once a term and presents a report of their key findings and actions to the Board of Trustees.

Its purpose is to:

- Assist the board to fulfil its responsibilities as set out in this Terms of Reference in line with the Academy Trust Handbook, the Trust's Financial Regulations and in compliance with the Funding Agreement with the Secretary of State of Education.
- Advise the board on financial priorities and proposals, in consultation with the Accounting Officer & CFO, with the stated and agreed aims and objectives of the trust.
- In consultation with the Accounting Officer, CFO, Local Governing Boards and Headteachers to advise the board on the first formal budget plan of the financial year on broad budget headings. This should include the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the trust's development plan.
- Advise the Board on the 3 year strategic financial plan.
- To monitor and review income and expenditure on a regular basis and ensure compliance with the overall financial plan for the academies and the Trust, and with the financial regulations of the ESFA, drawing any matters of concern to the attention of the Board.

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Governance Statement
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- To consider budget position statements at both academy and trust level including virement decisions at least termly and to report significant anomalies from the anticipated position to the Board of Directors.
- To receive reports from the audit committee and action where necessary.
- To review the financial elements of the Risk Management Policy and Risk Listing including Health and Safety, buildings and insurance to ensure that the financial risk is included in the academy or trust accounts where necessary and make recommendations to the Board of Directors.
- To review any strategic matters with financial implications concerning sponsorship of Academies and make recommendations to the Board of Directors.
- To be responsible, in conjunction with the Board of Directors, for determining dismissal payments/early retirement
- To receive potential bids from academies and the trust for external funding and recommend to the Board for approval.
- To review benchmarking data on an annual basis to secure best value for money.
- To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement.
- To review the suite of finance related policies to include the Finance Procedures & Scheme of Delegation.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Fuller, Chair (until 25 September 2024)	3	3
S Gohr, Accounting Officer	3	3
A Mellor	2	3
J Longman	1	1
J Zhou	1	2
S Varo	2	2

The Audit and Risk Committee is made up of at least three trustees. The committees will meet at least once a term and presents a report of their key findings and actions to the Board of Trustees.

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The purpose of the Audit and Risk Committee is to:

- Advise the Board on matters relating to the Trust's audit arrangements and systems of internal control.
- Advise the Board and Accounting Officer on the adequacy and effectiveness of the Trust's governance, risk management, internal control and value for money systems and frameworks.
- Advise the Board on the appointment, re appointment, dismissal and remuneration of the external auditor and the internal control reviewers.
- Advise the Board on an appropriate programme of internal audit work to be delivered by independent assurance providers and progress of this work.
- Receive reports from the external auditor, internal control checks and other bodies and consider any issues raised, the associated management response and action plans.
- Establish and monitor KPIs with regard to the performance of the external auditor, internal control reviewers or other assurance provider.
- Review the Trust's fraud response plan and ensure that all allegations of fraud or irregularity are managed and investigated appropriately.
- Ensure appropriate co operation and co ordination of the work of the external auditor and internal control reviewers.
- Meet with the external auditor and internal control reviewers or other assurance provider, without management present, at least annually.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Mellor, Chair	2	3
J Fuller	3	3
S Gohr, Accounting Officer	3	3
A Russell	1	3
M Stelmach	0	3
C Bell	1	2

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.

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For the Year Ended 31 August 2024

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:

- Moving to a new payroll provider to ensure improved efficiency
- Deploying central team staff to provide short-term finance support to schools

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 Chancery Multi Academy Trust for the year to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on going process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against 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

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Governance Statement
For the Year Ended 31 August 2024

- identification and management of risks

The Board of Trustees has decided to employ Hardings Chartered Accountants as internal auditor.

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

- Payroll checks on the academy schools' payroll systems and personnel files
- Purchasing checks on the trust's purchasing procedures in its academy schools and the Trust
- Income checks on the trust's income procedures in its academy schools and the Trust
- Accounting system checks on academy schools and the trust's control accounts and bank reconciliations
- Non financial system checks on the "Musts" in the Academy Trust Handbook

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

The Board of Trustees confirm that Hardings Chartered Accountants has delivered their schedule of work as planned during the financial year ending 31 August 2024 and detailed reports including recommendations.

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 auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors.

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Governance Statement
For the Year Ended 31 August 2024

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 ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Finance & Audit Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 27 November 2024 and signed on its behalf by:

Signed by:
A Kowalska
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A Kowalska
Chair of Trustees

Signed by:
S. L. Gohr
ECFFBA55E9A44E9...

S Gohr
Accounting Officer

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Statement of Regularity, Propriety and Compliance
For the Year Ended 31 August 2024

As Accounting Officer of Chancery 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 between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

Signed by:
S. L. Gohr
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S Gohr
Accounting Officer
27 November 2024

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Statement of Trustees' Responsibilities
For the Year Ended 31 August 2024

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

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

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

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

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

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Statement of Trustees' Responsibilities
For the Year Ended 31 August 2024

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 27 November 2024 and signed on its behalf by:

Signed by:
A Kowalska
5872A251259E480...

A Kowalska
Chair of Trustees

Docusign Envelope ID: 5334A746-7CBB-443A-8BD0-0492C365DCB5

Independent Auditor's Report on the Financial Statements to the Members of Chancery Multi Academy Trust

Opinion

We have audited the financial statements of Chancery Multi Academy Trust for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, 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), and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the period 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 Academies Accounts Direction 2023 to 2024.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trust's 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 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.

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Independent Auditor's Report on the Financial Statements to the Members of Chancery Multi Academy Trust

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- all the information and explanations required for the audit were not received.

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Independent Auditor's Report on the Financial Statements to the Members of Chancery Multi Academy Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out in the trustee's annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Academy Trust or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

The audit procedures designed to identify irregularities included:

- enquiry of management and those charged with governance around actual and potential litigation and claims
- enquiry of Academy Trust staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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Independent Auditor's Report on the Financial Statements to the Members of Chancery Multi Academy Trust

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

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

Use of our report

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

DocuSigned by:
Michael Benson
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Michael Benson (Senior Statutory Auditor) **Date: 27 November 2024**
For and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

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Independent Reporting Accountant's Assurance Report on Regularity to Chancery Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 7 May 2024 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chancery Multi Academy Trust during the period from 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Chancery Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Chancery Multi Academy Trust and the 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 Chancery Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Chancery Multi Academy Trust's funding agreement with the Secretary of State for Education and the Academies Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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Independent Reporting Accountant's Assurance Report on Regularity to Chancery Multi Academy Trust and the Education and Skills Funding Agency

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:

- review of arrangements in place over financial management; and
- review of the Trust's expenditure during the year.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:
Murray Smith LLP
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Murray Smith LLP **27 November 2024**

Chartered Accountants and Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire CW8 1AU

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Statement of Financial Activities for the year ended 31 August 2024

	Note	Unrestricted Funds £	Restricted General funds £	Restricted Fixed Asset Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	2	34,240	-	2,455	36,695	99,786
Charitable activities:						
Funding for the Academy Trust's educational activities	3	90,218	7,872,154	-	7,962,372	7,307,998
Other trading activities	4	567,122	-	-	567,122	607,950
Investments	5	123	-	-	123	619
Total income		**691,703**	**7,872,154**	**2,455**	**8,566,312**	**8,016,353**
Expenditure on:						
Raising funds		271,044	-	-	271,044	397,743
Charitable activities:						
Academy Trust educational operations	7	111,059	7,867,749	404,093	8,382,901	8,045,014
Other		-	-	-	-	-
Total expenditure		**382,103**	**7,867,749**	**404,093**	**8,653,945**	**8,442,757**
Net income / (expenditure)		**309,600**	**4,405**	**(401,638)**	**(87,633)**	**(426,404)**
Transfers between funds	16	**(117,854)**	**294,589**	**(176,735)**	**-**	**-**
Other recognised gains / (losses):						
Actuarial gains / (losses) on defined benefit pension schemes	26	-	150,000	-	150,000	877,000
Net movement in funds		**191746**	**448,994**	**(578,373)**	**62,367**	**450,596**
Reconciliation of funds						
Total funds brought forward		404,039	(170,815)	13,279,496	13,512,720	13,062,124
Total funds carried forward		**595,785**	**278,179**	**12,701,123**	**13,575,087**	**13,512,720**

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Balance Sheet as at 31 August 2024

	Notes	31 August 2024 £	31 August 2023 £
Fixed assets			
Tangible fixed assets	12	**12,995,712**	**12,794,123**
Current assets			
Debtors	13	177,045	1,099,644
Cash at bank and in hand		1,468,443	1,306,842
		1,645,488	**2,406,486**
Current Liabilities			
Creditors: amounts falling due within one year	14	(784,810)	(1,370,149)
Net current assets		**860,678**	**1,036,337**
Total assets less current liabilities		**13,856,390**	**13,830,460**
Creditors – amounts falling due after more than one year	15	(265,303)	(79,740)
Net assets excluding pension asset/ liability		**13,591,087**	**13,750,720**
Defined benefit pension scheme asset/(liability)	26	(16,000)	(238,000)
Total net assets		**13,575,087**	**13,512,720**
Funds of the Academy Trust:			
Restricted funds			
Fixed asset fund	16	12,701,123	13,279,496
Restricted income fund	16	294,179	67,185
Pension reserve	16	(16,000)	(238,000)
Total restricted funds		**12,979,302**	**13,108,681**
Unrestricted income funds	16	595,785	404,039
Total funds		**13,575,087**	**13,512,720**

The financial statements on pages 30 to 61 were approved by the trustees and authorised for issue on 27 November 2024 and are signed on their behalf by:

Signed by:
A Kowalska
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A Kowalska

Chair

Signed by:
S. L. Gohr
ECFFBA55E9A44E9...

S Gohr

Accounting Officer

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Statement of Cash Flows for the year ended 31 August 2024

	Note	Year ended 31 August 2024 £	Year ended 31 August 2023 £
Cash flow from operating activities			
Net cash provided by (used in) operating activities	20	549,856	298,507
Cash flows from investing activities	22	(603,104)	(279,201)
Cash flows from financing activities	21	214,849	78,503
Change in cash and cash equivalents in the reporting period		**161,601**	**97,809**
Cash and cash equivalents at 1 September 2023		**1,306,842**	**1,209,033**
Cash and cash equivalents at 31 August 2024	23	**1,468,443**	**1,306,842**

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Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies

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

Basis of Preparation

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 (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by the Education Skills Funding Agency (ESFA), the Charities Act 2011 and the Companies Act 2006.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that Chancery Multi 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 adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies (continued)

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

The recurrent grant from HEFCE represents the funding allocations attributable to the current financial year and is credited direct to the Statement of Financial Activities.

Sponsorship Income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Investment Income

All income from short term deposit accounts is credited to the Statement of Financial Activities in the period in which it is earned on a receivable basis.

Other Income

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

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 financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies (continued)

Transfer of existing academies into the Academy Trust

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. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within Donations and capital grant income to the net assets acquired.

Donated fixed assets (excluding Transfers on conversion/into the Academy Trust)

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

Expenditure

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

Expenditure on Raising Funds

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

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT, where applicable.

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Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies (continued)

Tangible Fixed Assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold property	– 50 years
Long-term leasehold property	– 125 years, 50 years and 33 years
Furniture and equipment	– 4 years
Computer equipment	– 3 years
Property improvements	– 15 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

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Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies (continued)

Subsequent expenditure on existing fixed assets

Where significant expenditure is incurred on tangible fixed assets after initial purchase it is charged to the statement of financial activities in the period it is incurred unless it increases the future benefits to the Trust, in which case it is capitalised and depreciated on the relevant basis.

Short term employment benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the Academy Trust. Any unused benefits are accrued and measured as the additional amount the Academy Trust expects to pay as a result of the unused entitlement.

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment qualifies as a cash equivalent when it has a maturity of 3 months or less from the date of acquisition.

Liabilities

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

Provisions

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

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

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Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies (continued)

Leased Assets

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

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

Taxation

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

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

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies (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 period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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 Education and Skills Funding Agency (ESFA).

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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Notes to the accounts
For the Year Ended 31 August 2024

1. Accounting policies (continued)

Local Government Pension Scheme (LGPS)

The present value of the Local Government Pension Scheme defined benefit asset or 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 26, will impact the carrying amount of the pension asset/liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.

Critical areas of judgement

Leasehold land and buildings

Under 125-year lease:

The long-term leasehold land and buildings within the accounts relates to the Berkeley Academy, Elworth Primary School and Willaston Primary School premises which were transferred to the Trust on a 125 year lease with Cheshire East Borough Council. The leasehold land and buildings were valued using the carrying value on the date of transfer. These are being depreciated in accordance with the depreciation policies. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market rate.

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Notes to the accounts
For the Year Ended 31 August 2024

2. Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Capital grants	-	2,455	2,455	28,920
Other donations	34,240	-	34,420	70,866
Total	**34,240**	**2,455**	**36,695**	**99,786**

3. Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	5,656,177	5,656,177	5,385,169
Other DfE/ESFA grants				
Universal Infant Free School Meals	-	202,857	202,857	195,755
Pupil Premium	-	168,755	168,755	192,333
Teachers' pay and pension grant	-	143,645	143,645	-
Mainstream schools additional grant	-	186,777	186,777	-
PE Grant	-	90,910	90,910	90,870
Supplementary Grants	-	-	-	230,556
Others	-	69,441	69,441	54,378
Other Government grants				
Local Authority Early Years Income	-	581,247	581,247	410,882
Local Authority SEN Funding	-	510,115	510,115	464,971
Local Authority Other	-	8,394	8,394	39,202
Other Government Income	-	7,000	7,000	471
Other income from the Academy Trust's educational operations	90,218	246,836	337,054	243,411
	90,218	**7,872,154**	**7,962,372**	**7,307,998**

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Notes to the accounts
For the Year Ended 31 August 2024

4. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Hire of facilities	19,479	-	19,479	4,732
Income from other charitable activities	-	-	-	-
Income from ancillary trading activities	547,643	-	547,643	603,218
Total	**567,122**	**-**	**567,122**	**607,950**

5. Investment income

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Short term deposits - interest	123	-	123	619
Total	**123**	**-**	**123**	**619**

6. Expenditure

	Staff Costs £	Premises £	Other £	2024 Total £	2023 Total £
Expenditure on raising funds:					
Direct costs	-	-	-	**-**	**89,256**
Allocated support costs	252,163	-	18,881	**271,044**	**308,487**
Academy Trust's educational operations:					
Direct costs	5,497,989	-	916,623	**6,414,611**	**6,086,258**
Allocated support costs	577,607	542,677	848,006	**1,968,290**	**1,958,756**
Total	**6,327,759**	**542,777**	**1,783,510**	**8,653,945**	**8,442,757**

Net expenditure for the period includes:

	2024 £	2023 £
Operating lease rentals	15,907	14,020
Depreciation	404,093	272,188
Fees payable to auditor for:		
-audit	16,500	18,555
-other services	2,500	3,685

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Notes to the accounts
For the Year Ended 31 August 2024

7. Charitable activities

	2024	2023
	£	£
Direct costs – educational operations	6,414,611	6,086,258
Support costs – educational operations	1,968,290	1,958,756
	8,382,901	**8,045,014**

Analysis of support costs

	2024 Educational Operations	2023 Educational Operations
	£	£
Support staff costs	577,607	818,234
Technology costs	85,243	136,145
Premises costs	542,677	399,443
Other support costs	698,394	559,050
Governance costs	64,369	45,884
Total support costs	**1,968,290**	**1,958,756**

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Notes to the accounts
For the Year Ended 31 August 2024

8. Staff

a Staff costs and employee benefits

Staff costs during the period were:

	2024	2023
	£	£
Wages and salaries	4,853,382	4,763,855
Social security costs	395,290	404,721
Pension costs	1,029,000	1,183,237
Other employee benefits	-	-
	6,277,672	**6,351,813**
Agency staff costs	50,087	74,820
Staff restructuring costs	-	-
Total staff costs	**6,327,759**	**6,426,633**

b. Staff numbers

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

	2024	2023
	No	No
Teachers	69	62
Administration and support	131	147
Management	7	10
	207	**219**

c. Higher paid staff

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

	2024	2023
	No	No
£60,001 to £70,000	1	5
£70,001 to £80,000	3	1
£80,001 to £90,000	-	1
£90,001 to £100,000	1	-

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Notes to the accounts
For the Year Ended 31 August 2024

8. Staff (continued)

d. Key management personnel

Key management personnel of the Academy Trust comprise the trustees and the senior leadership team as listed on page 1. 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 £640,743 (2023: £763,616).

9. Central services

The Academy Trust has provided the following central services to it academies during the year;

- Finance package
- Budgeting tool
- Auditors
- HR and employment law
- Payroll
- Core coaching package
- MAT advisory service
- Leadership school to school improvement network
- 80% of CFO salary
- 100% of CEO salary
- 10% of Training and Development lead salary

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

- Flat rate 5.0% of GAG income

The actual amounts charged during the year were as follows;

	2024	2023
	£	£
Excalibur Primary School	47,814	47,199
Pikemere School	47,519	46,329
The Berkeley Primary School	90,082	84,122
Willaston Primary School	49,336	47,774
Elworth Hall Primary School	48,058	42,900
	282,809	**268,324**

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Notes to the accounts
For the Year Ended 31 August 2024

10. Related party transactions – Trustees' remuneration and expenses

One trustee has been paid remuneration or has received other benefits from employment with the Academy Trust. The Chief Executive Officer only receives remuneration in respect of services provided undertaking the roles of Chief Executive Officer of Chancery Multi Academy Trust, under a contract of employment.

The value of trustees' remuneration and other benefits was as follows:

S Gohr (Chief Executive Officer, Accounting Officer)

		Annual equivalent
Remuneration	£95,000 – 100,000	(2023) £85,000 - £90,000
Employer's pension contributions paid	£25,000 - £30,000	(2023) £20,000 - £25,000

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023: £0).

11. Trustees and Officers' Insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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Notes to the accounts
For the Year Ended 31 August 2024

12. Tangible fixed assets

	Freehold property	Long-term leasehold property	Assets under construction	Furniture and equipment	Computer equipment	Property improvements	Total
Cost or valuation	**£**	**£**	**£**	**£**	**£**	**£**	**£**
At 1 September 2023	4,726,000	6,941,955	668,904	136,380	174,165	1,068,292	13,715,696
Additions	-	33,238	-	-	29,175	543,269	605,682
Disposals	-	-	-	-	-	-	-
Transfers	-	-	(668,904)	-	-	668,904	-
At 31 August 2024	**4,726,000**	**6,975,193**	**-**	**136,380**	**203,340**	**2,280,465**	**14,321,378**
Depreciation							
At 1 September 2023	409,715	284,745	-	39,273	113,460	74,380	921,573
Charge for period	75,640	125,608	-	18,205	36,071	148,569	404,093
Eliminated in respect of disposals	-	-	-	-	-	-	-
At 31 August 2024	**485,355**	**410,353**	**-**	**57,478**	**149,531**	**222,949**	**1,325,666**
Net book value at 31 August 2023	4,316,285	6,657,210	668,904	97,107	60,705	993,912	12,794,123
Net book value at 31 August 2024	**4,240,645**	**6,564,840**	**-**	**78,902**	**53,809**	**2,057,516**	**12,995,712**

Included in freehold property is a value of £944,000 (2023 £944,000) for freehold land which is not depreciated.

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Notes to the accounts
For the Year Ended 31 August 2024

13. Debtors

Amounts falling due within one year:	2024	2023
	£	£
Trade debtors	29,229	34,696
Other debtors	-	2,319
VAT recoverable	63,436	113,110
Prepayments and accrued income	84,380	949,519
	177,045	**1,099,644**

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	124,200	262,097
Other taxation and social security	102,903	86,400
Other loans	29,286	-
Other creditors	154,022	116,372
Accruals and deferred income	374,399	905,280
	784,810	**1,370,149**

	2024	2023
	£	£
Deferred income at 31 August 2023	282,409	203,696
Released from previous years	(282,409)	(203,696)
Resources deferred in year	259,083	282,409
Deferred income at 31 August 2024	**259,083**	**282,409**

At the balance sheet date, the Academy Trust was holding the following funds received in advance:

	£	£
UIFSM	118,335	-
Early years – autumn term	132,244	-
Grant income	8,504	282,409
	259,083	**282,409**

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Notes to the accounts
For the Year Ended 31 August 2024

15. Creditors: amounts falling due after one year

	2024	2023
	£	£
Other loans	265,303	79,740
	265,303	**79,740**

Included within other loans are CIF loans totalling £292,108 (2023 £79,740) which are payable in fixed instalments over 10 years. In addition, within other loans is a Salix loan totalling £2,476 which is payable in fixed instalments over 10 years.

16. Funds

	Balance at 1 September 2023	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2024
	£	£	£	£	£
Restricted General Funds					
General Annual Grant (GAG)	-	5,656,177	(5,656,587)	294,589	294,179
Universal free school meals	-	202,857	(202,857)	-	-
Pupil premium	-	168,755	(168,755)	-	-
Teachers' pay and pension grant	-	143,645	(143,645)	-	-
Mainstream schools additional grant	-	186,777	(186,777)	-	-
PE Grant	5,056	90,910	(95,966)	-	-
Other DfE/ESFA grants	14,965	69,441	(84,406)	-	-
Local authority income	47,164	1,099,756	(1,146,920)	-	-
Other restricted income	-	253,836	(253,836)	-	-
Pension Reserve	(238,000)	-	72,000	150,000	(16,000)
	(170,815)	7,872,154	(7,867,749)	444,589	**278,179**

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Notes to the accounts
For the Year Ended 31 August 2024

16. Funds (continued)

	Balance at 1 September 2023	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2024
	£	£	£	£	£
Restricted Fixed Asset Funds					
Transfer on conversion	7,152,341	-	(404,093)	-	6,748,248
ESFA capital grants	2,256,053	-	-	-	2,256,053
Capital expenditure from GAG	211,636	-	-	-	211,636
Legacy school donated assets	3,237,419	-	-	-	3,237,419
Capital expenditure from other funds	422,047	2,455	-	(176,735)	247,767
	13,279,496	2,455	(404,093)	(176,735)	**12,701,123**
Total Restricted Funds	**13,108,681**	**7,874,609**	**(8,271,842)**	**267,854**	**12,979,302**
Total Unrestricted Funds	404,039	691,703	(382,103)	(117,854)	595,785
Total Funds	**13,512,720**	**8,566,312**	**(8,653,945)**	**150,000**	**13,575,087**

The Academy Trust is not subject to GAG carried forward limits.

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

Restricted general funds – this fund represents grant received for the academy trust's operational activities and development, restricted trip income and other restricted income.

Restricted fixed asset funds – this fund represents grant funding received from the ESFA to carry out works of a capital nature and also the donation of the freehold land and buildings from the local authority.

Unrestricted funds – this fund represents those resources which may be used towards meeting any of the charitable objectives of the trust at the discretion of the trustees.

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Notes to the accounts
For the Year Ended 31 August 2024

16. Funds (continued)

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

	Balance at 1 September 2022	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2023
	£	£	£	£	£
Restricted General Funds					
General Annual Grant (GAG)	327,991	5,385,169	(5,703,475)	(9,685)	-
Pupil premium	-	192,333	(192,333)	-	-
Other DfE/ESFA grants	-	54,378	(39,413)	-	14,965
Universal free school meals	-	195,755	(195,755)	-	-
PE Grant	-	90,870	(84,387)	(1,427)	5,056
SEN Funding	-	464,971	(464,971)	-	-
Supplementary funding	-	230,556	(230,556)	-	-
Early years local authority	64,134	410,882	(427,852)	-	47,164
Other government grants	-	39,673	(39,673)	-	-
Other restricted income	-	243,411	(243,411)	-	-
Pension Reserve	(964,000)	-	(151,000)	877,000	(238,000)
	(571,875)	7,307,998	(7,772,826)	865,888	**(170,815)**

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Notes to the accounts
For the Year Ended 31 August 2024

16. Funds (continued)

	Balance at 1 September 2022	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2023
	£	£	£	£	£
Restricted Fixed Asset Funds					
Transfer on conversion	7,250,762	-	(98,421)	-	7,152,341
ESFA capital grants	2,283,264	27,406	(54,617)	-	2,256,053
Capital expenditure from GAG	8,002	-	(14,481)	218,115	211,636
Legacy school donated assets	3,327,099	-	(89,680)	-	3,237,419
Capital expenditure from donations	2,907	-	(571)	4,000	6,336
Capital expenditure from retained profit	317,574	-	(14,133)	109,614	413,055
Capital expenditure from other restricted funds	-	-	(285)	1,427	1,142
LA capital grant	-	1,514	-	-	1,514
	13,189,608	28,920	(272,188)	333,156	**13,279,496**
Total Restricted Funds	**12,617,733**	**7,336,918**	**(8,045,014)**	**1,199,044**	**13,108,681**
Total Unrestricted Funds	444,391	679,435	(397,743)	(322,044)	404,039
Total Funds	**13,062,124**	**8,016,353**	**(8,442,757)**	**877,000**	**13,512,720**

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Notes to the accounts
For the Year Ended 31 August 2024

16. Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
Chancery Trust	**5,741**	(38,507)
Excalibur Primary School	**107,176**	101,002
Pikemere Academy	**80,547**	(33,808)
Berkeley Academy	**557,337**	444,158
Elworth Primary Academy	**32,162**	(37,813)
Willaston Primary School	**107,001**	36,192
Total before fixed assets and pension reserve	**889,964**	471,224
Restricted fixed asset fund	**12,701,123**	13,279,496
Pension reserve	**(16,000)**	(238,000)
Total	**13,575,087**	13,512,720

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding depreciation) £	2024 Total £	2023 Total £
Chancery Trust	93,486	(82,958)	745	166,431	**177,704**	319,783
Excalibur Primary School	930,531	159,029	74,547	245,445	**1,409,552**	1,244,005
Pikemere Academy	1,044,588	201,642	60,371	224,881	**1,531,482**	1,509,892
Berkeley Academy	1,656,209	230,612	80,219	447,421	**2,414,461**	2,375,963
Elworth Primary Academy	820,297	143,876	83,904	197,761	**1,245,838**	1,215,159
Willaston Primary School	984,456	156,075	74,897	244,387	**1,459,815**	1,354,767
Academy Trust	**5,529,567**	**808,276**	**374,683**	**1,526,326**	**8,238,852**	8,019,569

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Notes to the accounts
For the Year Ended 31 August 2024

17. Analysis of Net Assets between Funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	12,995,712	**12,995,712**
Current assets	595,785	1,049,703	-	**1,645,488**
Current liabilities	-	(755,524)	(29,286)	**(784,810)**
Non-current liabilities	-	-	(265,303)	**(265,303)**
Pension scheme liabilities	-	(16,000)	-	**(16,000)**
Total net assets	**595,785**	**278,179**	**12,701,123**	**13,575,087**

Comparative information in respect of the previous period as at 31 August 2023 is as follows:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	12,794,123	**12,794,123**
Current assets	404,039	1,517,074	485,373	**2,406,486**
Current liabilities	-	(1,370,149)	-	**(1,370,149)**
Non-current liabilities	-	(79,740)	-	**(79,740)**
Pension scheme liabilities	-	(238,000)	-	**(238,000)**
Total net assets	**404,039**	**(170,815)**	**13,279,496**	**13,512,720**

18. Capital and other commitments

	2024	2023
	£	£
Commitments contracted for, but not provided for at 31 August	-	-

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Notes to the accounts
For the Year Ended 31 August 2024

19. Long-term commitments, including operating leases

Operating leases

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

	2024	2023
	£	£
Amounts due within one year	16,801	15,907
Amounts due between one and five years	46,696	55,196
Amounts due after five years	-	9,006
	63,497	**80,109**

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

	2024	2023
	£	£
Net income / (expenditure) for the period	(87,633)	(426,404)
Adjusted for:		
Depreciation	404,093	272,188
Capital grants from DfE and other capital grants	(2,455)	(28,920)
Interest paid	-	-
Interest receivable	(123)	(619)
Defined benefit scheme cost less contributions payable	(83,000)	108,000
Defined pension scheme finance cost	11,000	43,000
(Increase) / decrease in debtors	922,599	127,564
Increase / (decrease) in creditors	(614,625)	203,698
Net cash provided by operating activities	**549,856**	**298,507**

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21. Cash flows from financing activities

	2024	2023
	£	£
Repayments of borrowing	(4,979)	(1,237)
Cash inflows from new borrowing	219,828	79,740
Interest paid	-	-
Net cash provided by / (used in) financing activities	**214,849**	**78,503**

22. Cash flows from investing activities

	2024	2023
	£	£
Dividends, interest and rents from investments	123	619
Purchase of tangible fixed assets	(605,682)	(1,075,199)
Capital grants from DfE Group	2,455	795,379
Net cash provided by / (used in) investing activities	**(603,104)**	**(279,201)**

23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	1,468,443	1,306,842
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	**1,468,443**	**1,306,842**

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24. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash	1,306,842	161,601	1,468,443
Cash equivalents	-	-	-
	1,306,842	**161,601**	**1,468,443**
Loans falling due within one year	-	(29,286)	(29,286)
Loans falling due after more than one year	(79,740)	(185,563)	(265,303)
Total	**1,227,102**	**(53,248)**	**1,173,854**

25. 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.

26. 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 Greater Manchester Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £131,726 were payable to the schemes at 31 August 2024 (2023: £118,148) and are included within creditors.

Teachers' Pension Scheme

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

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26. Pension and similar obligations (continued)

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

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £687,965 (2023: £610,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx)

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

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26. Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £563,000 (2023 £584,000), of which employer's contributions totalled £445,000 (2023 £466,000) and employees' contributions totalled £118,000 (2023 £118,000). The agreed employer contribution rates for future years are between 18.65% and 24.95% for employers and for employees range from 5.5% to 6.8% depending on salary.

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

Principal Actuarial Assumptions

	At 31 August 2024 %	At 31 August 2023 %
Rate of increase in salaries	3.35	3.65
Future pensions increases	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

	At 31 August 2024 Years	At 31 August 2023 Years
Retiring today		
Males	20.3	20.4
Females	24.4	24.4
Retiring in 20 years		
Males	21.7	21.8
Females	25.6	25.7

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26. Pension and similar obligations (continued)

Sensitivity Analysis

	2024	2023
	£000	£000
Discount rate: + 0.1%	(116)	(102)
Discount rate: - 0.1%	116	102
Mortality assumption: 1 year increase	189	162
Mortality assumption: 1 year decrease	(189)	(162)
CPI rate: + 0.1%	114	95
CPI rate: - 0.1%	(114)	(95)

The Academy Trust's share of the assets in the scheme were:

	2024	2023
	£000	£000
Equities	2,497	1,976
Bonds	1,555	1,254
Property	612	532
Cash and other liquid assets	47	38
Total fair value of assets	**4,711**	**3,800**

The actual return on the scheme assets was £378k (2023 (£649k)).

Amount recognised in the Statement of Financial Activities

	2024	2023
	£000	£000
Current service cost	(362)	(574)
Past service cost	-	-
Interest income	211	177
Interest cost	(222)	(220)
Admin expenses	-	-
Total amount recognised in the SOFA	**(373)**	**(617)**

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26. Pension and similar obligations (continued)

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

	2024	2023
	£000	£000
At 1 September 2023	**4,038**	**4,863**
Current service cost	362	574
Interest cost	222	220
Employee contributions	118	118
Actuarial (gain) / loss	17	(1,703)
Benefits paid	(30)	(34)
Past service cost	-	-
At 31 August 2024	**4,727**	**4,038**

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

	2024	2023
	£000	£000
At 1 September 2023	**3,800**	**3,899**
Interest income	211	177
Actuarial gain / (loss)	167	(826)
Employer contributions	445	466
Employee contributions	118	118
Benefits paid	(30)	(34)
At 31 August 2024	**4,711**	**3,800**

27. Related Party Transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Chief Executive Officer, S Gohr, is the sister of C Fowler, an employee of the Trust. C Fowler is paid within the normal pay scale for her role, she receives no special treatment as a result of her relationship to the CEO.

No other related party transactions took place in the period of account.