

Accord Multi Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year Ended 31 August 2022

Company Registration Number:
07484308 (England and Wales)

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Accord Multi Academy Trust Year Ended 31 August 2022

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Accord Multi Academy Trust Year Ended 31 August 2022

Reference and Administrative Details

Members	J Ruane
	K Speirs
	N Adams (Appointed 02/12/2021)
	C Haigh (Appointed 07/04/2022)
Trustees	J D Leam (Chair)
	M Dyson (Vice Chair)
	A Barnwell
	P Smith
	I Wilkinson
	A Crossley
	M Mathers (Resigned 05/09/22)
	R Bennett (Appointed 09/02/2022)
	N Adams (Resigned 02/12/2021)
	C Shepherd (Resigned 26/04/2022)
Education Strategy Group	A Warboys, Chief Executive Officer and Accounting Officer
	J Lawler, Executive Leader, Accord MAT
	S Broome, Principal, Ossett Academy
	N Walker, Principal, Horbury Academy
	J Tomlinson, Headteacher, Horbury Primary Academy
	H Young, Headteacher, Middlestown Primary Academy
Central Trust Operations Team	A Warboys, Chief Executive Officer and Accounting Officer
	L Binks, Chief Operating Officer
	C Brook, Chief Finance Officer
	G Howsam, Director of Estates
	S Thompson, Director of ICT
Registered Office	Accord Multi Academy Trust Storrs Hill Road OSSETT West Yorkshire WF5 0DG
Company Registration Number	07484308 (England and Wales)
Independent Auditor	BHP LLP New Chartford House Centurion Way Cleckheaton West Yorkshire BD19 3QB
Solicitors	Browne Jacobson Castle Meadow Road Nottingham NG2 1BJ
Bankers	Lloyds Bank plc 17 Westgate Wakefield WF1 1JZ

Accord Multi Academy Trust Year Ended 31 August 2022

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates the following academies:

- Ossett Academy and Sixth Form College for pupils aged 11 to 18, serving the catchment area of Ossett. The academy has a pupil capacity of 1950 (comprising of 1550 pupils in main school and 400 pupils in Sixth Form) and had a roll of 1739 in the Spring Census 2022.
- Horbury Academy for pupils aged 11 to 16, serving in the catchment area of Horbury. The academy has a pupil capacity of 1059. In September 2019, the academy agreed to temporarily increase its roll to 1080, with additional 30 pupils in Year 7 for a single year to help alleviate capacity issues across the district. The academy also took on a further single year increase of 30 pupils to Year 7 in September 2021 taking its roll 1110. The academy had a roll of 1060 in the Spring Census 2022.
- Horbury Primary Academy for pupils aged 3-11, serving the catchment area of Horbury. The academy has a pupil capacity including nursery provision of 498 and had a roll of 463 in the Spring Census 2022.
- Middlestown Primary Academy for pupils aged 3-11, serving the catchment area of Middlestown. The academy has a pupil capacity including nursery provision of 235 and had a roll of 196 in the Spring Census 2022.

Structure, Governance and Management

Constitution

The Accord Multi Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trustees of Accord Multi Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Ossett Academy including Accord Sixth, Horbury Academy, Horbury Primary Academy and Middlestown Primary Academy.

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.

Members' Liability

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

Trustees' Indemnities

A Trustee may benefit from any indemnity insurance purchased at the Trust's expense to cover the liability of Trustees which by virtue of any law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. The cost of this insurance is included in the total insurance cost and provides unlimited cover through the DfE's Risk Protection Arrangement (RPA).

Method of Recruitment and Appointment or Election of Trustees

The articles of association state that the number of Trustees shall not be less than three but shall not be subject to any maximum. Each Trustee (excluding any post which is held ex officio) will serve a term of four years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected. The Trust shall have the following Trustees, provided that the total number of Trustees, including the Chief Executive Officer (CEO), who are employees of the Trust shall not exceed one third of the total number of Trustees:

- Up to 7 Trustees appointed by the Members.
- Any number of co-opted Trustees appointed by Trustees who have not themselves been so appointed. The Department for Education (DfE) stated on conversion to a Multi Academy Trust that the recommended maximum number of Trustees is 9, and so the Trust Scheme of Delegation states that the maximum number of co-opted Trustees appointed by Trustees who have not themselves been so appointed, is 2.
- The Trustees have made provision for 2 Parent Governors on each established local committee, known as Academy Education Committees (AECs).

Member and Trustee vacancies are advertised using the Academy Ambassador programme or other approved professional mechanism, following a skill set gap analysis by the Board of Trustees.

Accord Multi Academy Trust Year Ended 31 August 2022

Policies and Procedures Adopted for the Induction and Training of Trustees

Training and induction for each new Trustee will depend on their existing experience, however the Trust without exception provide mandatory training for all newly appointed Trustees including Safeguarding training. All Trustees are provided with an induction programme, and access to the Trust Governance training programme. Trustees also have access to copies of policies, procedures, minutes, accounts, budgets, plans and other information as required to enable them to fulfil their roles as Trustees.

Organisational Structure

The Board of Trustees is the main Governing Body for the Trust and is accountable for all elements of the Trust including academy performance and financial probity. Their roles and responsibilities are as stipulated in the Trust Funding Agreement, Articles of Association, the Accord MAT Governance Handbook for Trustees and the Governance Handbook for AECs.

The Board of Trustees is required to form the following committees in line with the scheme of delegation, each with their own terms of reference.

Finance & Resources Committee – This committee has no fewer than five non-executive Trustees and meets no less than three times per year. The committee presents minutes of all its meetings to the Board of Trustees. The role of the committee is to assist the Board on its on-going oversight of the Trust's arrangements for budgeting, financial planning, financial performance, and financial reporting in respect of both revenue and capital activities.

Audit & Risk Committee – This committee has no fewer than three non-executive Trustees and meets no less than three times per year. This committee presents minutes of its meetings to the Board of Trustees. The role of the committee is to assess the scope and effectiveness of the systems established by management to identify, assess, manage, and monitor financial and non-financial risks to the Trust.

Remuneration Committee – This committee has no fewer than three non-executive Trustees and considers the Education Strategy Group and Central Trust Operations Team staff pay. It also reviews all pay policy decisions made across the Trust to ensure consistency. It meets at least once per year and reports its decisions to the Board of Trustees.

Education Committee - This committee has no fewer than three non-executive Trustees and meets no less than three times per year. The committee presents minutes of all its meetings to the Board of Trustees. This committee sets the educational targets for each Academy within the Trust and monitors progress towards those targets and provides challenge to any areas of underperformance.

Keep in Touch Meetings - These meetings comprise at least one Trustee, the CEO and the Principal/Head of Academy. A representative from the AEC may attend. They act as a vehicle to support, and challenge continued academy improvement. The meetings are held twice for each academy throughout the year. They review academy performance, associated actions and educational risk and report back to the AEC and the Board of Trustees.

Academy Education Committees (AECs) - Each academy has an AEC to focus on the educational standards of the academy. AECs are made up of 5 Trust appointed Governors, 2 elected Parent Governors, the Principal / Headteacher and the Trust CEO.

The Trustees delegate the day-to-day operation of each academy to the Principal / Headteacher supported by their Senior Leadership Team in line with the Governance Handbooks and Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

In normal circumstances, the appraisal process is as follows;

The Education Strategy Group and academy senior leaders (in teaching posts) are subject to annual appraisals under the Trust's Appraisal Policy. Pay Progression through the Senior Leader's Pay Range is only achieved following a successful appraisal cycle which is measured on an annual basis. Appraisal objectives for the Education Strategy Group and academy senior leaders in educational roles are linked to both their own teaching practise, the leading/developing of others' teaching practise, and wider academy/Trust impact and improvement. Progress of pupils is a key objective for all teaching colleagues including the Education Strategy Group and academy senior leaders.

Accord Multi Academy Trust Year Ended 31 August 2022

The Education Strategy Group and academy senior leaders with responsibility for financial resources will also be appraised on sound financial budget management.

The CEO is appraised by Trustees on the Remuneration Committee, the Education Strategy Group is appraised by the CEO, and the principals ensure appropriate appraisal responsibilities are delegated within each academy through senior leaders and managers.

The Central Trust Operations Team and other support staff in academies also follow an annual appraisal cycle which is linked to the Trust's annual objectives. Pay progression for support staff is not linked to successful appraisal except for senior associate staff on the extended support staff pay range.

The appraisal policy and pay policy sets out the basis for pay progression recommendations. All colleagues in teaching roles will receive pay progression unless there are any identified performance concerns during the academic year. Colleagues in senior leader roles and colleagues in the Education Strategy Group will receive pay progression subject to successful appraisal in the same way as in previous years.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	3.0

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1% - 50%	3
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£10,818.82
Provide the total pay bill	£17,343,000
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.06%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	14.29%
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Related Parties and other Connected Charities and Organisations

Ossett Academy

Ossett Academy is part of the Wakefield Central Learning Community and the Ossett Primary/Secondary Pyramid.

Horbury Academy

Horbury Academy is part of Wakefield Central Learning Community, the Horbury Primary/Secondary Pyramid (of which Horbury Primary Academy, and Middlestown Primary Academy are also members).

Engagement with employees (including disabled persons)

The Trustees recognise the importance of employee engagement in all aspects of its work. The Trust has a robust appraisal system, staff workload management committees and formal meetings with Trade Unions through its JCNC on a regular basis. Regular all staff communications and updates are provided through the Staff SharePoint site including updates from the CEO, the COO, Principals / Headteachers and the HR Team. Staff surveys take place on a range of matters and inform future practise and operations. The Trust adopts the principles within its Equality & Diversity Policy in all aspects of its work - including recruitment, selection, training and development.

Accord Multi Academy Trust Year Ended 31 August 2022

During 2021/2022 the Trust undertook an external Trust Diagnostic review of the effectiveness of the Trust through the Ambition Institute. The process involved consulting a cross section of stakeholders (Governors, Trustees, employees) by way of extensive surveys covering a range of subject areas. This was then followed up by a series of stakeholder interviews conducted by the reviewers who have significant credibility within the sector, with the outcome review being extremely positive in terms of how employees viewed the relative strength of Accord compared to all other Trust's nationally who had participated in the program.

Engagement with suppliers, customers, and others in business relationships with the Trust

The Trustees recognise the importance of stakeholder relationships. Trustees continue to expect the Trust to offer support to local and smaller businesses who may not benefit from large framework agreements. The Trust has continued to work during 2021/2022 alongside all stakeholders including the Local Authority, local councillors, and local pyramid schools to ensure a community-based approach to support to parents, pupils and vulnerable families.

Objectives and Activities

Objects and Aims

The object of the Multi Academy Trust, as set out in its articles of association, is specifically restricted 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 academies offering a broad and balanced curriculum."

In its infancy, the Trust secured a strong foundation on which to build, consolidating the important structures necessary for growth, development, innovation, and sustained improvement. These foundations have been underpinned by strong collaboration between all leaders across each of the academies, and this has been instrumental in allowing the Trust to meet the many challenges in education in a coherent, co-ordinated, and effective way.

Collectively, the Trust vision is to work in one 'Accord' – celebrating the differences of each academy through strong collaboration, in order to inspire all members of our learning community to be the best they can be.

Objectives, Strategies and Activities

The Trust vision is underpinned by the highest expectations on what every child can achieve, regardless of their context or starting point. The vision is secured through strong collaboration, which is very much at the heart of the Trust approach. The Education Strategy Group and Central Trust Operations Team, along with the Trustees and Academy Leaders, have established the Strategic Plan for the Trust. This sets out the core strands for Academy Education Improvement across the most significant priorities to ensure the best provision and outcomes for young people in each academy, as well as the overarching corporate priorities for the Trust as a whole. The Trust works hard as a team across the six Trust wide strategic priorities / key drivers for 'success', these being:

- **Leading Success:** Leadership at all levels demonstrates a relentless focus on securing the best possible outcomes and opportunities for young people across the Trust.
- **Securing Success:** Teaching, learning and assessment are all highly developed across all subjects, resulting in a minimum of good progress for all young people across all key stages of the Trust.
- **Developing Success:** All colleagues are supported to develop their teaching pedagogy and leadership practice through continuous and collaborative, high quality, professional development and partnerships.
- **Standards for Success:** All young people and colleagues maintain the highest possible standards, expectations and engagement across all aspects of academy life.
- **Supporting Success:** All young people are supported to succeed through a curriculum rich in targeted academic and pastoral support, complemented with a wide range of extracurricular opportunities.
- **Achieving Success:** Across all key stages, young people achieve their potential, they secure the best possible outcomes in relation to their starting points, and become confident, healthy, well-balanced young people.

Public Benefit

The Trustees of the Accord Multi Academy Trust have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers. The principle public benefit delivered by the Multi Academy Trust is the provision of a high-quality education to pupils, in line with the articles of association, as evidenced in the Strategic Report section of this report.

Accord Multi Academy Trust Year Ended 31 August 2022

Strategic Report

Achievements and Performance

The Accord Multi Academy Trust began operation in September 2016 with two secondary academies and grew to incorporate 2 further primary academies in December 2016. The Education Strategy Group and Trust Operations Team has been in place since the formation of the Trust to provide key roles in supporting academy operations and to improve outcomes for young people.

Key Performance Indicators

The following represent the main educational key performance indicators for the Trust:

Primary Outcomes



Phonics	%GLD	89	78	75

KS1 Cohort		30	27	
KS1 Reading	% Expected	86	81	67
	% Greater Depth	39	44	-
KS1 Writing	% Expected	82	63	58
	% Greater Depth	18	11	-
KS1 Maths	% Expected	86	89	68
	% Greater Depth	46	37	-
KS1 RWM	% Expected	82	63	-
	% Greater Depth	18	11	-

KS2 Cohort		28	27	
KS2 GPS	% Expected	93	96	72
	% Greater Depth	43	44	39
KS2 Reading	% Expected	71	89	74
	% Greater Depth	14	44	28
	Progress	-4.13	-	-
KS2 Writing	% Expected	89	81	69
	% Greater Depth	21	16	13
	Progress	-1.55	-	-
KS2 Maths	% Expected	86	100	71
	% Greater Depth	43	52	22
	Progress	-0.44	-	-
KS2 RWM	% Expected	71	81	43
	% Greater Depth	0	11	3

2019 Actual	2022 Actual	2022 National
0		
88	81	75

60	59	
75	76	67
27	24	-
70	56	58
18	7	-
75	64	68
30	15	-
75	51	-
43	7	-

60	59	
80	67	72
32	26	39
83	78	74
27	28	28
-0.64	-	-
85	79	69
30	28	13
0.7	-	-
83	74	71
25	28	22
-0.82	-	-
80	72	43
10	16	3

Accord Multi Academy Trust Year Ended 31 August 2022

KS4 Outcomes



	Cohort:		287	
	Prior:		4.88	
	2019 Actual	2022 Actual	2022 Actual (inc Early Entry)	2022 National (Provisional)
Progress 8	-0.09	-0.38	0.25	-0.03
Attainment 8	48.44	46.8	53.1	48.7
%4+ Basics	65.43	79	79	64.3
%5+ Basics	43.49	61	61	50
English P8	-0.05	0.12	0.13	-0.04
English A8	10.39	11	11.07	10.4
English %4+	79.55	87.4	86.88	-
English %5+	65.8	74.1	73.4	-
Maths P8	0.14	0.32	0.31	-0.03
Maths A8	9.89	10.4	10.45	9.4
Maths %4+	78.81	83.8	82.98	-
Maths %5+	55.76	69.7	69.15	-
Ebacc P8	-0.26	-0.07	-0.07	-0.04
Ebacc A8	13.45	14.5	14.5	14.2
Ebacc % Entered	31.97	29.23	29.23	38.7
Ebacc % Achieved	21.19	18	18	20
Open P8	-0.09	-1.49	0.6	-0.04
Open A8	14.71	10.8	17.09	14.7

	Cohort:		202	
	Prior:		4.86	
	2019 Actual	2022 Actual	2022 National (Provisional)	
Progress 8	-0.44	0.16	-0.03	
Attainment 8	42.34	50.8	48.7	
%4+ Basics	58.21	74	64.3	
%5+ Basics	43.28	58	50	
English P8	-0.61	0.03	-0.04	
English A8	8.77	10.6	10.4	
English %4+	72.8	78.5	-	
English %5+	53.8	69	-	
Maths P8	-0.05	0.17	-0.03	
Maths A8	8.96	9.9	9.4	
Maths %4+	70.3	78	-	
Maths %5+	55.9	63.5	-	
Ebacc P8	-0.51	0.06	-0.04	
Ebacc A8	11.92	14.5	14.2	
Ebacc % Entered	29.35	12	38.7	
Ebacc % Achieved	13.43	9.5	20	
Open P8	-0.53	0.31	-0.04	
Open A8	12.7	15.8	14.7	

Post 16 Outcomes



Metric	2018/2019		2021/2022		2021/2022 National (Provisional)
	Actual		Actual		
	#	%	#	%	%
A* to A Grades	40.9	21.03	78	24.76	
A* to C Grades	138.5	71.21	243	86.1	
A* to E Grades	191.5	98.46	314	99.68	
A Level APS (Per Entry)	33.21		37.7		
A Level Value Added	-0.03		-0.07		
A* to A A Level Grades	40	20.73	45	24.06	35.9
A* to C A Level Grades	137	70.98	161	86.1	82.1
A* to E A Level Grades	190	98.45	187	100	98.4
Applied APS (Per Entry)			37.03		
Applied Value Added			0.86		
A* to A Applied Grades			33	25.78	
A* to C Applied Grades			82	64.06	
A* to E Applied Grades			127	99.22	

Accord Multi Academy Trust Year Ended 31 August 2022

The latest OFSTED judgements are as follows:

	Date of inspection	Judgement
Ossett Academy & Sixth Form College	January 2018	Good
Horbury Academy	October 2021	Good
Horbury Primary Academy	Section 8 Inspection October 2019	Good
Middlestown Primary Academy	Section 8 Inspection October 2019	Good

Welfare support (Employees)

The Trust is committed to supporting all staff, pupils, and families. Staff well-being is of huge importance to us, and our HR Team provide welfare support to colleagues and line managers in addition to facilitating access to specialist external support should a need arise. The Trust have also supported several colleagues at each of our academies to complete the Adult Mental Health First Aid course. We have a Menopause Working Group that is in the early stages of development looking at ways in which the Trust can actively support colleagues who may be affected by what can be a challenging stage in life. We also publish a half-termly 'Well-Being Wednesday' publication which originated in the Covid-19 lockdown but has continued to offer staff avenues of support, light-hearted anecdotes, and top tips for maintaining a mentally and physically healthy lifestyle.

The Trust operates several key driver working groups where colleagues come together to work collaboratively on key strategic themes and priorities. These groups provide opportunity for professional and personal development, workload sharing and efficiencies in productivity.

Welfare support (Pupils and Families)

Welfare support to our young people and families in need is a key priority and focus. We continue to support the national free school meals scheme and offer financial uniform support to families who request it. All our academies have rationalised their requirements for uniform during the academic year and leading into 2022/2023.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Accord Multi 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.

Promoting the success of the company

As a charitable organisation, the Trustees note their obligations to the requirement of section 172(1) (a) to (f) of the Companies Act 2006. The vision and values of the Accord Multi Academy Trust indicate its desire to ensure that all decisions are taken with regard to the community which it serves.

Accord Multi Academy Trust Year Ended 31 August 2022

Financial Review

The majority of the Trust's income is obtained from the ESFA in the form of the General Annual Grant (GAG). Its academies also receive other grants such as pupil premium, sports premium, special needs, and early years funding. In accordance with SORP (Statement of Recommended Practice) these items are shown as restricted funding. Its academies also receive unrestricted funds which include facility hire, school to school consultancy and other services.

During the period ended 31 August 2022 the total restricted expenditure (excluding restricted capital expenditure and LGPS pension adjustments) of £18,547,000 was covered by GAG and other incoming resources. The excess of income over expenditure for the period was £880,000 (excluding depreciation, LGPS pension adjustments and expenditure funded by capital grants).

The excess of expenditure over income on unrestricted funds was £148,000 for the period.

The Trust complied with the Procurement Policy Notices (PPN) in relation to supply cover, casual staff and key identified suppliers such as catering contracts and examination boards.

Reserves Policy

The Trustees of the Multi Academy Trust consider it prudent that the Trust maintains sufficient reserves to meet unexpected expenditure and unforeseen liabilities.

Increasing the reserves balance

It is expected that the academies within the Trust will set a balanced budget for the year. Any forecast in-year surplus will be reviewed by the Board of Trustees, Chief Executive Officer and Chief Finance Officer for the Trust to ensure that existing pupils are not disadvantaged through the retention of excessive reserves.

Expenditure against the reserves balance

Any request for expenditure against the reserves balance must be notified by the academy to the Chief Executive Officer and Chief Finance Officer for the Trust. This will enable the Trust to identify when, and for what reason, it is required to draw upon reserves and can consider what corrective action, if any, needs to be taken.

Any in-year deficit budget that is forecast for the following financial year must be accompanied by a deficit recovery plan to ensure the long-term financial stability of the academy. Planned expenditure against the reserves can include, but is not limited to, the following:

- Short term fluctuations in income e.g., reduced pupil numbers.
- Funding of unforeseen expenditure e.g., urgent maintenance work.
- Funding of material capital projects e.g., building improvement works.
- Delivering a robust programme for renewal and replacement of academy assets e.g., ICT hardware.
- Funding of staffing costs that cannot reasonably be reduced within the required timeframe, up to the point that procedures can be implemented to reduce costs moving forward.
- Funding of redundancy costs/severance payments to facilitate cost reductions moving forward.
- Funding of staffing costs to support additional resources in teaching and learning as considered necessary by the Trust.

Where material funds have been designated, the reserves policy statement should quantify and explain the purpose of the designations and were set aside for future expenditure, the likely timing of that expenditure.

Pooling of reserves

From September 2022 the Trust will introduce Reserves Pooling, existing reserves in each Academy over and above the agreed level of reserves per the reserve policy to be transferred to the Trust and held at an overall level. This will allow Trustees to direct funds to where they are most needed and support the delivery of the Trusts vision and strategy ensuring all pupils have an equal opportunity to learn and succeed.

Reserves position

It is anticipated that all academies in the Trust will hold a prudent level of reserves. It is expected that the target level of reserves is circa 8%, representing 1 month of annual expenditure, however it is expected that each academy will be reviewed on an annual basis with reference to their funding needs and requirements. A comparative between the current and target reserves balance has been reviewed by the Trust.

Accord Multi Academy Trust Year Ended 31 August 2022

On 31 August 2022, the Trust held £2,065,000 in unrestricted free reserves and £1,585,000 in restricted GAG reserves. The Trustees believe that these funds are sufficient for future operational requirements.

Local Government Pension Scheme

The deficit in the Local Government Pension Scheme of £333,000 is recognised in the balance sheet as per the requirements of FRS102. The pension deficit is not expected to have any material impact on the financial viability of the organisation.

Investment Policy

The funds of the Trust are held in current accounts. Investments are currently restricted to treasury and deposit accounts with the Trusts' bankers.

Any interest is returned to the individual academy as unrestricted income. Decisions on how much to invest and how long to invest for will be based on operational requirements and demonstrated by cash flow forecasts produced by the academy and reviewed by the Chief Finance Officer in conjunction with the Chief Executive Officer. Investments for the fixed term should not normally exceed one year to provide flexibility. A sufficient balance must be held in the current accounts so that the academy's financial commitment can always be met without the bank account going overdrawn. The size of the balance required in the current account will be determined by a forecast of future need and kept under review.

Principal Risks and Uncertainties

The Trust has a Risk Management Policy and a Risk Register. The Risk Register is reviewed by the Audit & Risk Committee in detail at each meeting. Trustees review the major risks to which the Trust is exposed, at each Board of Trustees meetings, as part of the CEO's report to Trustees. Identified key areas of potential risk to the Trust in the current year included:

- **Education** - the continuing success of the Trust is dependent on securing sustained improvement and strong educational outcomes in each of its academies and that no academy is graded less than 'good' by Ofsted with the aspiration that all are rated as 'outstanding'. To mitigate this risk, Trustees ensure that educational strategy and the quality of education are robustly monitored through a termly cycle of quality assurance with standards moderated by an external body.
- **Business Continuity - Operational** – should the Trust face a critical incident at one or more of its Academies, it needs to be ready to address the incident in a timely and cost effective way to mitigate against injury or fatalities. To mitigate against this risk, business continuity planning is led centrally but deployed to individual Academy's to document the response to various business continuity scenario's. Procedures for emergency evacuation/invacuation and fire procedures are in place with staff trained in their management with regular drills and scenario testing a key part of the process.
- **ICT Cyber Security** - the risk in this area arises from the current environment in which the Trust operates where complacency could result in a gap in the usual controls resulting in a cyber security incident leading to data loss, system failure, loss of learning and damage to the Trust's reputation. The Trustees continue to review all potential risks in this respect and ensure that appropriate measures are in place to mitigate these risks through the Audit & Risk committee.
- **Human Resources** - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review the extent to which the Trust and individual academies ensure the continued training and development of staff whilst also seeking to ensure clear lines of succession planning.

The Trustees recognise there are other risks as detailed below but that these risks are securely managed through embedded policies and procedures.

- **Financial** - the Trust has considerable reliance on continued Government funding through the ESFA. Whilst the funding is expected to continue, there is no assurance that Government policy will remain the same into the future. This risk is mitigated through having a robust planning process along with the provision of detailed financial reporting to support Trustees and Senior Leaders in the management of the Trust. The Trust's dealings with financial instruments are limited to treasury accounts, bank accounts, creditors, and debtors. This limitation serves to minimise credit and liquidity risks when this is combined with the nature of the academy's debtors (being principally Government bodies and other schools) and therefore the risk to cash flow is also minimal. The Government defined benefit pension scheme shows a deficit of £333,000.
- **Safeguarding** - the Trustees set out their expectations regarding safeguarding within the Governance Handbook, scheme of delegation and in the safeguarding statement, and safeguarding policies. Trustees continue to expect the highest standards are maintained in selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline within the academies. The Trust works with the Local Safeguarding Board to ensure that regular training and audits are conducted in line with national guidance.

Accord Multi Academy Trust Year Ended 31 August 2022

Fundraising

The Trustees delegate the management of fundraising to the Principal/Headteacher for each academy in line with the Trust Scheme of Delegation. The Board of Trustees is responsible for ensuring that the organisation operates within a responsible and sustainable financial framework and that the organisation has adequate resources to carry out its work.

- Trustees have the responsibility of ensuring the survival and continuation of the Trust. This includes responsibility for ensuring funding is available to support the activities of the organisation.
- While Trustees may delegate many of the operations of fundraising to other parts of the organisation, including individual academies, the Trustees retain the responsibility for inspiring other fundraisers, demonstrating the perceived importance of fundraising to the organisation, and demonstrating their leadership in this area.

The Trustees are committed to ensuring that fundraising activities are carried out in an ethical manner.

The guided fundraising principle is a simple one – we will only use techniques that we would be happy to be used on ourselves. In doing so, the organisation will adhere to the following standards:

- Regard to the Charity Commission's publication 'Charity Fundraising – A Guide to Trustee Duties' (CC20).
- Fundraising activities carried out by Trust academies will comply with all relevant laws.
- Any communications to the public made while carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising will be for the stated purpose and will comply with the Trust's stated mission and purpose.
- All personal information collected by the Trust is confidential and is not for sale or to be given away or disclosed to any third party without consent.
- Nobody directly or indirectly employed by or volunteering for the Trust shall accept commissions, bonuses or payments for fundraising activities on behalf of the organisation.
- No general solicitations shall be undertaken by telephone or door-to-door.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of the Trust.
- Financial contributions will only be accepted from companies, organisations, and individuals that the Board considers to be ethical. All Trustees, Governors, casual / temporary / permanent staff, and volunteers are responsible for adhering to these procedures.
- Any fundraising activity will report regularly to the Trustees, via the Principal/Headteacher's report presented to Academy Education Committees and Keeping in Touch meetings.
- Fundraising activities should not be undertaken if they will expose the organisation to significant financial risk.
- Complaints will be dealt with in accordance with the Charity Commissions guide CC20.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022	
Energy consumption used to calculate emissions (kWh)	3,568,936
Energy consumption break down (kWh) (optional)	
• Gas	2,288,340
• Electricity	1,270,767
• Transport Fuel	9,829
Scope 1 emissions in metric tonnes CO2e	
• Gas consumption	417.71
• Owned transport – mini-buses	1.80
Total scope 1	419.51
Scope 2 emissions in metric tonnes CO2e	
• Purchased electricity	245.74
Scope 3 emissions in metric tonnes CO2e	
• Business travel in employee-owned vehicles	0.71
Total gross emissions in metric tonnes CO2e	665.97
Intensity ratio	
• Tonnes CO2e per pupil	0.19

Qualification and Reporting Methodology:

The Trust have followed the 2019 HM Government Environmental Reporting Guidelines and have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Accord Multi Academy Trust Year Ended 31 August 2022

Intensity measurement

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

Measures taken to improve energy efficiency

The Trust has one academy that is heated by carbon neutral wood pellets. LED lighting is in place in 3 out of 4 academies with sections of each building benefitting from the more cost effective and energy efficient lighting. The Trust has established a Sustainability Driver Group consisting of personnel from all academies to drive forward identified priorities in relation to the national target for all schools to reach net zero by 2030. The group's initial areas of focus have included electricity usage and paper / printing consumption. Both areas have had a review of policy and procedure towards the end of 2021/2022 with reporting taking place in future years to measure impact. The Trust and the Driver Group will continue to consider and work on all areas of the sustainability agenda and review other activities to ensure that energy efficiency and the environment is taken into consideration.

Plans for Future Periods

The Trust intends to continue working with its appointed Academy Improvement Partners to improve educational provision, outcomes, and opportunities for young people. It intends to continue to work collaboratively within existing Trust arrangements with other schools/academies locally and regionally, whilst also pursuing opportunities across the Accord Multi Academy Trust.

Trustees also retain a strong view that the Trust should meet its civic duty and in doing so, supports the work undertaken by the CEO and other Trust colleagues supporting the wider education system as National and Local Leaders of Education facilitating the DfE Trust and School Improvement Offer, and from colleagues who act as Additional Inspectors for Ofsted.

The Trust will consider further opportunities for growth over the forthcoming academic year by maintained schools and/or established academies and Trusts joining the Trust in line with its current growth plan.

The Trust continues to provide ICT support to a local primary school through an SLA. In addition, during the year, the Trust entered into a Trust Partnership Agreement to provide support services in 3 identified areas to a local small primary academy in addition to a separate SLA for ICT support.

Funds Held as Custodian Trustee on Behalf of Others

The Trust and its Trustees do not act as the custodian Trustees of any other charity.

Auditor

Insofar as the 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, and signed on the Board's behalf by:


J D Leam (Director)

J D Leam, Chair of Trustees

Date: Dec 9, 2022

Accord Multi Academy Trust Year Ended 31 August 2022

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Accord Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Accord 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

The Board of Trustees has formally met 6 times during the year, all remotely using Microsoft Teams.

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

Trustee	Number of Meetings attended	Out of a possible number of meetings
J D Leam (Chair)	6	6
M Dyson (Vice Chair)	3	6
M Mathers	2	6
P Smith	6	6
A Barnwell	6	6
I Wilkinson	5	6
A Crossley	6	6
N Adams (Resigned 02/12/2022)	1	1
C Shepherd (Resigned 26/04/2022)	1	4
R Bennett (Appointed 09/02/2022)	3	3

Review of Governance

The Board of Trustees commissioned a full external review of governance through the National Governance Association (NGA) in January 2019. This resulted in a restructure of the Scheme of Delegation, Board Committees, and Terms of Reference. This restructure enabled the appropriate focus on impact at the appropriate level of governance across the Trust. This is evidenced through the Governance Handbook for Trustees and the Governance Handbook for AECs. A further review of both Handbooks was undertaken during 2020/2021 and 2021/2022 for the updated versions of the Handbook to be published from each 1 September respectively.

The Trust completed several mini-Governance Conferences throughout the year including training opportunities for all Governors and Trustees. The mini-conferences and/or training sessions covered the areas of Strategic Governor Safeguarding Training provided by Wakefield Local Authority, Ofsted preparation, PSHE Curriculum at Primary, Primary Curriculum Overview, Careers Provision, and the Secondary Accord Classroom strategy as a follow on from the Governor conference the previous year in relation to the secondary academy Curriculum.

The Trust continues to adopt a standardised approach to reporting to Trustees and Governors for all meetings. This ensures that data and information provided to Trustees and Governors is accurate, relevant, and easy to access.

The development of the Trust's 'Governance Hub' – a secure online portal for Governors and Trustees to access meeting documentation, training information, key dates and communications was a key aspect of the Trust's development during 2020/2021 and has been hugely successful and thoroughly embedded in practise during 2021/2022. The Governor Hub eradicates the need to print of copies of agendas and supporting paperwork and provides an avenue in which to update Governors and Trustees on news items and information sharing e.g., training etc.

Accord Multi Academy Trust Year Ended 31 August 2022

Link Trustees

The Trust has appointed Link Trustees for Safeguarding in line with the requirements in the Academies Handbook. In addition, a Link Trustee is appointed for Vulnerable Pupils and Health & Safety. The Safeguarding Vulnerable Pupils Link Trustee's report into the Education Committee and the Health & Safety Trustee reports into the Audit & Risk Committee.

The Finance & Resources Committee

The Finance & Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the Board in its on-going oversight of the Trust's arrangements for budgeting, financial planning, financial performance, and financial reporting in respect of both revenue and capital activities. This enables more detailed consideration to be given to financial aspects of the Trust and allows Trustees to fulfil their responsibilities to ensure sound management of the Trust and academy's finances and resources. The Finance & Resources Committee reviewed detailed budgets, 5-year forecasts, management accounts (including variance analysis) and the budget summary for all academies identifying any risks regarding sustainability.

During the year, A Barnwell was appointed as Chair of the Finance & Resources Committee. All meetings during 2021/2022 were conducted via Microsoft Teams. Attendance at meetings in the year was as follows, only Trustees who were members of the committee during 2021/2022 are listed below:

Trustee	Meetings attended	Out of a possible
A Barnwell	4	4
J D Leam	4	4
C Shepherd (Resigned 26/04/22)	3	3
A Crossley	4	4
M Mathers	1	4

The Audit and Risk Committee

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to assess the scope and effectiveness of the systems established by management to identify, manage, and monitor financial and non-financial risks to the Trust. It maintains an oversight of the Trust's governance, external and internal controls in order to establish levels of compliance. The Chair of Trustees does not sit on the Audit & Risk Committee.

M Dyson acts as Chair of the Audit & Risk Committee. All meetings during 2021/2022 were conducted via Microsoft Teams. Attendance at meetings in the year was as follows, only Trustees who were members of the committee during 2021/2022 are listed below:

Trustee	Meetings attended	Out of a possible
M Dyson	4	4
P Smith	4	4
I Wilkinson	4	4
R Bennett (Appointed 09/02/22)	1	2
N Adams (Resigned 02/12/21)	0	1

The Education Committee

The Education Committee is also a sub-committee of the main Board of Trustees. This committee sets the educational targets for each Academy within the Trust and monitors progress towards those targets and provides challenge to any areas of underperformance.

P Smith acts as Chair of the Education Committee. All meetings during 2021/2022 were conducted via Microsoft Teams. Attendance at meetings in the year was as follows, only Trustees who were members of the committee during 2021/2022 are listed below:

Trustee	Meetings attended	Out of a possible
P Smith	3	3
J Leam	3	3
A Crossley	2	3
I Wilkinson	3	3
C Shepherd (Resigned 26/04/2022)	2	2

Accord Multi Academy Trust Year Ended 31 August 2022

Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the 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 Trust has delivered improved value for money during the year by:

- Obtaining best value through joint use of resources.
- Seeking opportunities through consolidated purchasing agreements, particularly the use of DfE recommended national frameworks, and local framework agreements.
- Facilitating deployment of staff across Trust academy sites.
- Conducting a detailed review of staffing requirements and making changes to staffing levels as required.
- Working in conjunction with the local authority to assess future admission numbers.

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 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 Accord Multi Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The 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 & Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties.
- identification and management of risks.

The Board of Trustees has procured an internal audit service from TIAA Ltd.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

Accord Multi Academy Trust Year Ended 31 August 2022

During the academic year 2021/2022 TIAA conducted the following audits and reviews:

- Strategic Control.
- Budgetary Control.
- Business Continuity Planning
- Cyber Security and Disaster Recovery.
- Follow up review of previous recommendations from previous academic years.
- End of Year Report.

Notably all four areas of the internal audit during 2021/022 received a substantial assurance.

All internal audit reports have been shared with Trustees and TIAA's annual report on internal scrutiny has been received by Trustees and shared with the appropriate stakeholders.

On a termly basis, TIAA reports to the Board of Trustees, through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The Board of Trustees recognises that the Keep in Touch meetings are an important part of the internal control processes, with particular focus on educational outcomes and pupil progress. These Committees meet on at least a termly basis and report to the Board of Trustees. Trustees also engaged the services of external Academy Improvement Partners (AIP). The AIPs provide a report on their visits to academies, which focus on raising educational standards against the Ofsted framework, which form the basis of Keep in Touch meeting agendas and a mechanism for external scrutiny and review.

Trustees also continued with the services of specialist audit functions as required. In this financial year, the Trustees continued to employ the services of a Health & Safety company, PIB Ltd to fulfil the role of Competent Person.

Review of Effectiveness

As Accounting Officer, the Chief Executive Officer 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 Audit & Risk Committee.
- the work of the Keep in Touch Committees, and AIPs.
- the work of the internal auditor.
- the work of the external auditor.
- the work of the Education Strategy Group and Central Trust Operations Team, who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit & Risk Committee and the Keep in Touch committees and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

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


JohnDLeam (Dec 9, 2022 11:24 GMT)

.....
J D Leam
Chair of Trustees



.....
A Warboys

Date: Dec 9, 2022

ACCORD MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Accord Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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 2021.

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



Alan Warboys
Accounting Officer

Date: Dec 9, 2022

ACCORD MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report and Directors' 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 the incoming resources and application of resources, including its income and expenditure. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Education & Skills Funding Agency and Department for Education have been applied for the purposes intended.

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

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


J D Leam (Dec 9, 2022 11:24 GMT)

J D Leam
Chair of Trustees

Date: Dec 9, 2022

ACCORD MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ACCORD MULTI ACADEMY TRUST

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ACCORD MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ACCORD MULTI ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

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 and the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

ACCORD MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ACCORD MULTI ACADEMY TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the ESFA;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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

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

ACCORD MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ACCORD MULTI ACADEMY TRUST (CONTINUED)

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

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

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

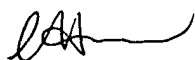
- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

A further description of our responsibilities 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 Auditors' report.

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the Academy Trust's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lesley Kendrew (Senior statutory auditor)

for and on behalf of

BHP LLP

New Chartford House

Centurion Way

Cleckheaton

Bradford

West Yorkshire

BD19 3QB

Date: Dec 9, 2022

ACCORD MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ACCORD MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 29 March 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Accord Multi Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Accord Multi Academy Trust's funding agreement with the Secretary of State for Education dated 22 February 2017 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

ACCORD MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ACCORD MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

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

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

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

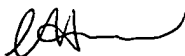
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives,
- checking that the trustees and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions,
- checking that any related party transactions during the period are conducted at normal commercial rates,
- checking that academy trust expenditure is permitted by its funding agreement,
- checking that any borrowings entered into, including leases, are in accordance with the Academy Trust Handbook Handbook 2021,
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academy Trust Handbook 2021

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Lesley Kendrew
Reporting Accountant
BHP LLP
Chartered Accountants

New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Date: Dec 9, 2022

ACCORD MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:						
Donations and capital grants	3	10	-	900	910	975
Other trading activities		824	4	-	828	150
Investments	6	2	-	-	2	2
Charitable activities		-	19,423	-	19,423	19,015
Total income		836	19,427	900	21,163	20,142
Expenditure on:						
Raising funds		1	6	-	7	125
Charitable activities	8	983	20,187	2,763	23,933	21,550
Total expenditure		984	20,193	2,763	23,940	21,675
Net expenditure		(148)	(766)	(1,863)	(2,777)	(1,533)
Transfers between funds	20	-	(276)	276	-	-
Net movement in funds before other recognised gains		(148)	(1,042)	(1,587)	(2,777)	(1,533)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	28	-	11,868	-	11,868	826
Net movement in funds		(148)	10,826	(1,587)	9,091	(707)
Reconciliation of funds:						
Total funds brought forward		2,213	(9,574)	36,735	29,374	30,081
Net movement in funds		(148)	10,826	(1,587)	9,091	(707)
Total funds carried forward		2,065	1,252	35,148	38,465	29,374

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 58 form part of these financial statements.

ACCORD MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07484308

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	15	35,063	35,828
		<u>35,063</u>	<u>35,828</u>
Current assets			
Debtors	16	1,313	1,720
Cash at bank and in hand		4,586	4,343
		<u>5,899</u>	<u>6,063</u>
Creditors: amounts falling due within one year	17	(2,002)	(1,888)
Net current assets		<u>3,897</u>	<u>4,175</u>
Total assets less current liabilities		<u>38,960</u>	<u>40,003</u>
Creditors: amounts falling due after more than one year	18	(162)	(74)
Net assets excluding pension liability		<u>38,798</u>	<u>39,929</u>
Defined benefit pension scheme liability	28	(333)	(10,555)
Total net assets		<u><u>38,465</u></u>	<u><u>29,374</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	35,148	36,735
Restricted income funds	20	1,585	981
		<u>36,733</u>	<u>37,716</u>
Restricted funds excluding pension asset	20	36,733	37,716
Pension reserve	20	(333)	(10,555)
Total restricted funds	20	<u>36,400</u>	<u>27,161</u>
Unrestricted income funds	20	<u>2,065</u>	<u>2,213</u>
Total funds		<u><u>38,465</u></u>	<u><u>29,374</u></u>

ACCORD MULTI ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 25 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


John D Leam (Dec 9, 2022 11:24 GMT)

J D Leam
Chair of Trustees
Date: Dec 9, 2022

The notes on pages 29 to 58 form part of these financial statements.

ACCORD MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(476)	30
Cash flows from investing activities	24	607	543
Cash flows from financing activities	23	112	32
Change in cash and cash equivalents in the year		243	605
Cash and cash equivalents at the beginning of the year		4,343	3,738
Cash and cash equivalents at the end of the year	25, 26	4,586	4,343

The notes on pages 29 to 58 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

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

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

- **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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the 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.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold buildings	- 15 - 55 years straight line
Leasehold buildings	- 125 years straight line
Furniture, fittings and equipment	- 15% and 20% straight line
ICT equipment	- 25% and 33.33% straight line
Motor vehicles	- over 7 years straight line

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 Provisions

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

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

1.12 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1. Accounting policies (continued)

1.14 Pensions

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.

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.

1.15 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 the funders where the asset acquired or created is held for a specific purpose.

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

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	10	-	10	-
Capital Grants	-	900	900	975
	<u>10</u>	<u>900</u>	<u>910</u>	<u>975</u>
	<u>-</u>	<u>975</u>	<u>975</u>	
Total 2021	-	975	975	

ACCORD MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<i>Direct costs - Activities</i>			
<i>DfE/ESFA grants</i>			
GAG	17,536	17,536	16,271
Other DfE/ESFA grants			
Pupil premium	655	655	582
Teacher's pension grant	79	79	630
Others	502	502	416
	18,772	18,772	17,899
<i>Other Government grants</i>			
Local authority grants	497	497	443
Others	9	9	2
	506	506	445
<i>Other income from the academy trust's educational operations</i>	-	-	323
<i>COVID-19 additional funding (DfE/ESFA)</i>			
Catch-up Premium	145	145	191
Other DfE/ESFA COVID-19 funding	-	-	65
	145	145	256
<i>COVID-19 additional funding (non-DfE/ESFA)</i>			
Coronavirus Job Retention Scheme grant	-	-	31
Other COVID-19 funding	-	-	61
	-	-	92
	19,423	19,423	19,015
	19,423	19,423	19,015
Total 2021	19,015	19,015	

ACCORD MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Fundraising	-	-	-	7
Hire of facilities	59	-	59	2
Staff cover insurance	4	-	4	29
Other services	123	4	127	108
Sundry income	2	-	2	4
Income from clubs	155	-	155	-
Catering income	481	-	481	-
	<u>824</u>	<u>4</u>	<u>828</u>	<u>150</u>
Total 2021	<u>121</u>	<u>29</u>	<u>150</u>	

6. Investment income

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Investment income	<u>2</u>	<u>2</u>	<u>2</u>
Total 2021	<u>2</u>	<u>2</u>	

ACCORD MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure

	Staff Costs	Premises	Other	Total	Total
	2022	2022	2022	2022	2021
	£000	£000	£000	£000	£000
Expenditure on fundraising trading activities:					
Direct costs	-	-	7	7	125
Education:					
Direct costs	12,894	-	2,503	15,397	14,784
Allocated support costs	4,449	3,135	952	8,536	6,766
	<u>17,343</u>	<u>3,135</u>	<u>3,462</u>	<u>23,940</u>	<u>21,675</u>
Total 2021	<u>17,096</u>	<u>2,729</u>	<u>1,850</u>	<u>21,675</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£000	£000	£000	£000
Education	<u>983</u>	<u>22,950</u>	<u>23,933</u>	<u>21,550</u>
Total 2021	<u>-</u>	<u>21,550</u>	<u>21,550</u>	

ACCORD MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Education	15,397	8,536	23,933	21,550
Total 2021	14,784	6,766	21,550	

ACCORD MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Direct costs - Activities 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Staff costs	4,449	4,449	3,924
Technology costs	191	191	192
Premises costs	1,756	1,756	1,890
Other support costs	-	-	739
Rates	75	75	-
Energy	391	391	-
Insurance	71	71	-
Cleaning	101	101	-
Operating leases	78	78	-
Security	28	28	-
Special facilities	3	3	-
Other premises costs	557	557	-
Administration	163	163	-
Catering	459	459	-
Non-educational contracts	99	99	-
Other supplies and services	59	59	-
Transport	26	26	-
Governance costs	30	30	21
	8,536	8,536	6,766
Total 2021	6,766	6,766	

ACCORD MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Net expenditure

Net expenditure for the year includes:

	2022	2021
	£000	£000
Operating lease rentals	78	51
Depreciation of tangible fixed assets	1,060	1,021
Fees paid to auditors for:		
- audit	20	18
- other services	3	3
	<u>3</u>	<u>3</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£000	£000
Wages and salaries	11,674	12,033
Social security costs	1,156	1,173
Pension costs	4,069	3,751
	<u>16,899</u>	<u>16,957</u>
Agency staff costs	412	127
Staff restructuring costs	32	12
	<u>17,343</u>	<u>17,096</u>

Staff restructuring costs comprise:

	2022	2021
	£000	£000
Redundancy payments	32	-
Severance payments	-	12
	<u>32</u>	<u>12</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	169	173
Administration and support	269	266
Management	28	31
	466	470

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	12	8
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	1	1
In the band £140,001 - £150,000	1	1

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £990,072 (2021 - £997,034).

ACCORD MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Central services

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

- Educational Support services
- Human Resources
- Accountancy services
- Governance services
- Estates services
- Other services as arising

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

A flat 6.5% of GAG funding per secondary academy and 6.5% of GAG and Early Years funding per primary school.

The actual amounts charged during the year were as follows:

	2022	2021
	£000	£000
Ossett Academy & Sixth Form College	570	548
Horbury Academy	360	357
Horbury Primary Academy	111	109
Middlestown Primary Academy	45	49
Total	1,086	1,063

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses were reimbursed or paid directly to 1 Trustee (2021 - to no Trustees) broken down as follows:

	2022	2021
	£	£
Travel	140	-

14. Trustees' and Officers' insurance

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

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15. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2021	36,477	4,672	559	1,416	17	43,141
Additions	-	22	40	233	-	295
At 31 August 2022	36,477	4,694	599	1,649	17	43,436
Depreciation						
At 1 September 2021	4,628	1,022	453	1,193	17	7,313
Charge for the year	607	233	50	170	-	1,060
At 31 August 2022	5,235	1,255	503	1,363	17	8,373
Net book value						
At 31 August 2022	31,242	3,439	96	286	-	35,063
At 31 August 2021	31,849	3,650	106	223	-	35,828

16. Debtors

	2022 £000	2021 £000
Due within one year		
Trade debtors	4	7
Other debtors	491	276
Prepayments and accrued income	818	1,437
	1,313	1,720

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17. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Other loans	32	9
Trade creditors	618	533
Other taxation and social security	277	271
Other creditors	300	221
Accruals and deferred income	775	854
	2,002	1,888

18. Creditors: Amounts falling due after more than one year

	2022	2021
	£000	£000
Other loans	162	74

A CIF loan of £50,000 from the ESFA was received during 2018 and is repayable over 10 years starting from September 2020.

Salix loans totalling £37,456 were received during 2021 and are repayable over 8 years upon completion of the works to which the loans relate.

During 2022 further Salix loans totalling £132,470 were received which are repayable over 6 years.

19. Accruals and deferred income

	2022	2021
	£000	£000
Deferred income at 1 September 2021	293	224
Resources deferred during the year	167	293
Amounts released from previous periods	(293)	(224)
Deferred income at 31 August 2022	167	293

At the balance sheet date the academy trust was holding funds received in advance for free school meals, other costs and educational visits.

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20. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<i>Unrestricted funds</i>						
General Funds	2,213	836	(984)	-	-	2,065
<i>Restricted general funds</i>						
General Annual Grant (GAG)	981	17,538	(16,892)	(276)	-	1,351
Pupil Premium	-	655	(652)	-	-	3
Pension grant	-	79	(79)	-	-	-
Catch up premium	-	143	(143)	-	-	-
Other DfE/ESFA COVID-19 funding	-	502	(502)	-	-	-
Other grants	-	9	(9)	-	-	-
Local authority grants	-	501	(270)	-	-	231
Pension reserve	(10,555)	-	(1,646)	-	11,868	(333)
	(9,574)	19,427	(20,193)	(276)	11,868	1,252
<i>Restricted fixed asset funds</i>						
Transfer on conversion	33,053	-	(780)	-	-	32,273
DfE Group capital grants	1,714	900	(1,801)	-	-	813
Capital expenditure from GAG	1,634	-	(159)	276	-	1,751
Other grants	334	-	(23)	-	-	311
	36,735	900	(2,763)	276	-	35,148

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20. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<i>Total Restricted funds</i>	27,161	20,327	(22,956)	-	11,868	36,400
<i>Total funds</i>	29,374	21,163	(23,940)	-	11,868	38,465

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20. Statement of funds (continued)

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

General Annual Grant must be used for the normal running costs of the trust. The Trust is not subject to GAG carried forward limits.

Other grants includes 16-19 Bursary, Special Educational Needs, UIFSM, Early Years Funding and other grants.

Other generated income includes money collected for trips, catering and other sources which are to be used specifically for the cost associated with providing these.

The restricted fixed asset funds represent the net book values of donated fixed assets and assets purchased from DfE/ESFA/other government grants, which have to be held for the continuing use of the Trust.

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20. Statement of funds (continued)

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds	2,215	123	(125)	-	-	2,213
Restricted general funds						
General Annual Grant (GAG)	711	16,271	(16,433)	432	-	981
Pupil Premium	-	582	(582)	-	-	-
Pension grant	-	630	(630)	-	-	-
Catch up premium	-	191	(191)	-	-	-
Other DfE/ESFA COVID-19 funding	-	65	(65)	-	-	-
Coronavirus Job Retention Scheme grant	-	31	(31)	-	-	-
Other COVID-19 grants	-	61	(61)	-	-	-
Other grants	2	861	(863)	-	-	-
Activities for generating funds	-	352	(352)	-	-	-
Pension reserve	(10,061)	-	(1,320)	-	826	(10,555)
	(9,348)	19,044	(20,528)	432	826	(9,574)
Restricted fixed asset funds						
Transfer on conversion	33,837	-	(784)	-	-	33,053
DfE Group capital grants	1,535	920	(103)	(638)	-	1,714

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20. Statement of funds (continued)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Capital expenditure from GAG	1,540	-	(112)	206	-	1,634
Other grants	302	55	(23)	-	-	334
	<u>37,214</u>	<u>975</u>	<u>(1,022)</u>	<u>(432)</u>	<u>-</u>	<u>36,735</u>
Total Restricted funds	<u>27,866</u>	<u>20,019</u>	<u>(21,550)</u>	<u>-</u>	<u>826</u>	<u>27,161</u>
Total funds	<u>30,081</u>	<u>20,142</u>	<u>(21,675)</u>	<u>-</u>	<u>826</u>	<u>29,374</u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £000	2021 £000
Ossett Academy & Sixth Form College	1,697	1,386
Horbury Academy	1,325	1,388
Horbury Primary Academy	245	183
Middlestown Primary Academy	224	111
Central Services	159	126
	<u>3,650</u>	<u>3,194</u>
Total before fixed asset funds and pension reserve	3,650	3,194
Restricted fixed asset fund	35,148	36,735
Pension reserve	(333)	(10,555)
Total	<u>38,465</u>	<u>29,374</u>

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20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Ossett Academy & Sixth Form College	6,435	922	218	2,597	10,172	9,383
Horbury Academy	4,275	787	134	1,097	6,293	6,061
Horbury Primary Academy	1,365	206	57	755	2,383	1,965
Middlestown Primary Academy	571	115	29	585	1,300	906
Central Services	248	771	3	1,710	2,732	2,339
Academy Trust	12,894	2,801	441	6,744	22,880	20,654

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	35,063	35,063
Current assets	2,065	3,749	85	5,899
Creditors due within one year	-	(2,002)	-	(2,002)
Creditors due in more than one year	-	(162)	-	(162)
Provisions for liabilities and charges	-	(334)	-	(334)
Total	2,065	1,251	35,148	38,464

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	35,828	35,828
Current assets	2,213	2,760	1,090	6,063
Creditors due within one year	-	(1,705)	(183)	(1,888)
Creditors due in more than one year	-	(74)	-	(74)
Provisions for liabilities and charges	-	(10,555)	-	(10,555)
Total	2,213	(9,574)	36,735	29,374

22. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £000	2021 £000
Net expenditure for the year (as per Statement of financial activities)	(2,777)	(1,533)
Adjustments for:		
Depreciation	1,060	1,021
Capital grants from DfE and other capital income	(900)	(975)
Interest receivable	(2)	(2)
Defined benefit pension scheme cost less contributions payable	1,647	1,320
Decrease/(increase) in debtors	406	(437)
Increase in creditors	90	636
Net cash (used in)/provided by operating activities	(476)	30

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

	2022	2021
	£000	£000
Cash inflows from new borrowing	132	37
Repayments of borrowing	(20)	(5)
<i>Net cash provided by financing activities</i>	112	32

24. Cash flows from investing activities

	2022	2021
	£000	£000
Dividends, interest and rents from investments	2	2
Purchase of tangible fixed assets	(295)	(434)
Capital grants from DfE Group	900	975
<i>Net cash provided by investing activities</i>	607	543

25. Analysis of cash and cash equivalents

	2022	2021
	£000	£000
Cash in hand and at bank	4,586	4,343
<i>Total cash and cash equivalents</i>	4,586	4,343

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NOTES TO THE FINANCIAL STATEMENTS
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26. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	4,343	243	4,586
Debt due within 1 year	(9)	(23)	(32)
Debt due after 1 year	(74)	(88)	(162)
	<u>4,260</u>	<u>132</u>	<u>4,392</u>

27. Capital commitments

	2022 £000	2021 £000
<i>Contracted for but not provided in these financial statements</i>		
Repairs, maintenance or enhancements to freehold/leasehold property	<u>108</u>	<u>118</u>

28. Pension commitments

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 West Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £211,337 were payable to the schemes at 31 August 2022 (2021 - £218,659) 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.

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.

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,833,000 (2021 - £1,900,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £818,000 (2021 - £759,000), of which employer's contributions totalled £590,000 (2021 - £530,000) and employees' contributions totalled £228,000 (2021 - £229,000). The agreed contribution rates for future years are 16.4 per cent for employers and 12.5 per cent for employees.

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

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28. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.85
Rate of increase for pensions in payment/inflation	2.7	2.6
Discount rate for scheme liabilities	4.1	1.7
Inflation assumption (CPI)	2.7	2.6

Allowance for high inflation between 30 September 2021 and 31 August 2022

A gain (or loss) is recognised in the Defined Benefit Obligation (DBO) when actual pension increases are lower (or higher) than those assumed. The policy to date has been to recognise the pension increase order laid during the relevant accounting period. The last pension increase order was 3.1% in April 2022, and this has been allowed for in these figures. However, due to current levels of high inflation the actuary has been instructed to also make an allowance in the DBO for the expected impact of CPI inflation on the pension increase order for April 2023. This is a change in accounting policy from previous years. It is expected that the April 2023 pension increase order will reflect CPI inflation for the year ending 30 September 2022.

Therefore the actuary has allowed for a loss arising due to high inflation since 30 September 2021, in addition to the loss arising from the April 2022 pension increase order. They have allowed for actual CPI inflation for the period 30 September 2021 to 30 June 2022 of 8.4%, noting that the CPI inflation assumption at the accounting date is lagged 2 months so captures inflation for July and August 2022.

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

	2022	2021
	Years	Years
Retiring today		
Males	21.8	21.9
Females	24.6	24.7
Retiring in 20 years		
Males	22.5	22.6
Females	25.7	25.8

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28. Pension commitments (continued)

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	15,459	25,295
Discount rate -0.1%	16,267	26,619
Mortality assumption - 1 year increase	15,411	24,958
Mortality assumption - 1 year decrease	16,299	26,930
CPI rate +0.1%	15,887	26,541
CPI rate -0.1%	15,823	25,373

Share of scheme assets

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

	At 31 August	At 31 August
	2022	2021
	£000	£000
Equities	12,402	12,342
Gilts	993	1,231
Corporate bonds	667	677
Property	605	585
Cash and other liquid assets	621	339
Other	233	215
Total market value of assets	15,521	15,389

The actual return on scheme assets was £225,000 (2021 - £2,496,000).

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

	2022	2021
	£000	£000
Current service cost	2,062	1,684
Net interest cost	174	166
Total amount recognised in the Statement of financial activities	2,236	1,850

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28. Pension commitments (continued)

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

	2022 £000	2021 £000
At 1 September	25,944	22,557
Interest cost	439	382
Employee contributions	228	229
Actuarial (gains)/losses	(12,357)	1,454
Benefits paid	(461)	(362)
Current service cost	2,062	1,684
At 31 August	15,855	25,944

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

	2022 £000	2021 £000
At 1 September	15,389	12,496
Interest income	265	216
Actuarial (losses)/gains	(489)	2,280
Employer contributions	590	530
Employee contributions	228	229
Benefits paid	(461)	(362)
At 31 August	15,522	15,389

29. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £000	2021 £000
Not later than 1 year	51	43
Later than 1 year and not later than 5 years	117	111
	168	154

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30. 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.

31. 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the financial period:

Engaging Education

(A limited company in which R Bennett, trustee, is a director)

Accord Multi Academy Trust purchased services from Engaging Education amounting to £21,110 (2021: £nil).

Vertigrow Garden Buildings Limited

(A limited company in which the spouse of H Young, Headteacher of Middlestown Primary Academy, is a director)

Accord Multi Academy Trust purchased services from Vertigrow Garden Buildings Limited amounting to £2,356 (2021: £nil).

In entering into the transactions above the trust has complied with the requirements of the Academies Trust Handbook 2021. Other related party transactions relating to trustees' remuneration and expenses are already disclosed in note 13.