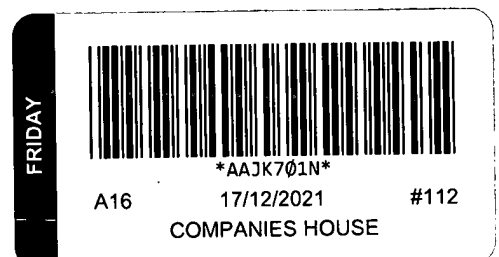


Accord Multi Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year Ended 31 August 2021

Company Registration Number:
07484308 (England and Wales)



Accord Multi Academy Trust Year Ended 31 August 2021

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Accord Multi Academy Trust

Reference and Administrative Details

| | |
|-------------------------------|--|
| Members | K Speirs |
| | G Howarth |
| | J Ruane |
| Trustees | J D Leam (Chair) |
| | R T A Dennett (Vice Chair to 13/09/2020, Resigned 31/03/2021) |
| | N P Adams |
| | L Cramphorn (Resigned 28/04/2021) |
| | D Dickinson (Resigned 23/03/2021) |
| | M Dyson (Vice Chair from 14/09/2020) |
| | M Mathers |
| | S Strafford (Resigned 08/05/2021) |
| | A Snowden (Appointed 06/11/2020, Resigned 09/06/2021) |
| | A Barnwell (Appointed 17/02/2021) |
| | P Smith (Appointed 16/03/2021) |
| | I Wilkinson (Appointed 30/06/2021) |
| | A Crossley (Appointed 22/07/2021) |
| | C Shepherd (Appointed 03/08/2021) |
| Education Strategy Group | A Warboys, Chief Executive Officer and Accounting Officer |
| | S Broome, Principal, Ossett Academy |
| | J Tomlinson, Executive Principal, Primary Academies |
| | J Lawler, Executive Leader, Accord MAT |
| | N Walker, Principal, Horbury Academy |
| | H Young, Head of Academy, Middlestown Primary Academy |
| Central Trust Operations Team | A Warboys, Chief Executive Officer and Accounting Officer |
| | L Binks, Interim Chief Operating Officer from 01/09/2020, permanent Chief Operating Officer from 01/05/2021 |
| | J McKinlay, Director of Finance to 12/01/2021 |
| | A D'Arcy, Interim Chief Finance Officer from 13/01/2021 to 14/02/2021 |
| | K Stringer, Director of Operations to 14/10/2020 |
| | D Barlow, Director of Data, Information and Systems to 31/12/2020 |
| | G Howsam, Director of Estates |
| | S Thompson, Director of ICT |
| | C Brook, Chief Finance Officer from 15/02/2021 |
| Registered Office | Accord Multi Academy Trust Storrs Hill Road OSSETT West Yorkshire WF5 0DG |
| Company Registration Number | 07484308 (England and Wales) |
| Independent Auditor | Allotts Business Services Ltd, Statutory Auditor Chartered Accountants The Old Grammar School 13 Moorgate Road Rotherham South Yorkshire S60 2EN |
| 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 2021

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 2020 to 31 August 2021. 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 1729 in the Autumn Census 2020.
- Horbury Academy for pupils aged 11 to 16, serving in the catchment area of Horbury. The academy has a pupil capacity of 1050. In September 2019, the academy agreed to increase its roll to 1080, with additional pupils in Year 7 only to help alleviate capacity issues across the district. The academy had a roll of 1028 in the Autumn Census 2020.
- 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 459 in the Autumn Census 2020.
- 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 198 in the Autumn Census 2020.

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 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 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 2021

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.

Keep in Touch Committees - 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 at least three times 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 and the Trust CEO.

From September 2020, as the Board of Trustees sought to ensure full separation of duties between Trustees and the Chairs of the AECs, a termly meeting between the Board of Trustees Chair/Vice Chair and the Chairs of the AECs took place to facilitate two-way communication.

In addition, during the course of 2020/2021; the Board of Trustees completed a successful recruitment campaign through Academy Ambassadors to increase Trustee capacity on the Board, which in turn enabled the Trustees that also held roles as Chairs of AEC's to step back from the Board and ensure full segregation of duties and a focus on their AEC role.

The Trustees delegate the day to day operation of each academy to the Principal 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 2021

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 with the exception of senior associate staff on the extended support staff pay range.

Due to the Covid-19 pandemic, the end of year appraisal process for 2020/2021 has been slightly adjusted to take account of the extraordinary circumstances of the academic year. All colleagues in teaching roles will receive pay progression unless there were 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. From September 2021, an updated Appraisal Policy will be implemented for 2021/2022 onwards to reflect these principles and review the objective structure for all colleagues.

Trade Union Facility Time

Relevant union officials

| Number of employees who were relevant union officials during the relevant period | Full-time equivalent employee number |
|--|--------------------------------------|
| 4 | 4.0 |

Percentage of time spent on facility time

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0% | 4 |
| 1% - 50% | 0 |
| 51% - 99% | 0 |
| 100% | 0 |

Percentage of pay bill spent on facility time

| | |
|--|----------------|
| Provide the total cost of facility time | £10,957.71 |
| Provide the total pay bill | £14,635,772.48 |
| Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100 | 0.07% |

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 | 13.16% |
|--|--------|

Related Parties and other Connected Charities and Organisations

Ossett Academy

Ossett Academy is part of the Wakefield 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 it's JCNC on a regular basis. Staff surveys take place regularly 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 2021

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 2020/2021 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 during the Covid 19 pandemic. This has included the distribution of Activity Packs over the Easter break and emergency care provision for identified families in the local community during the second lockdown.

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 Educational 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. The Trust work hard as a team across the six Trust wide strategic priorities / key drivers for educational '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 2021

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

Due to the Covid 19 pandemic, there is no nationally published data in relation to the main educational key performance indicators given that no external examinations took place. The Trust continues to monitor robustly a wide range of key indicators in order to ensure the pupils and students make the fastest possible recovery from learning loss arising from the pandemic.

Given the national picture, no standardised assessment and national statistical benchmarks, the Trust is not able to publish any validated outcomes for 2020-21.

The latest OFSTED judgements are as follows:

| | Date of inspection | Judgement |
|-------------------------------------|--------------------------------------|-----------|
| Ossett Academy & Sixth Form College | February 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 |

During the ongoing Covid 19 Pandemic during 2020/2021, the Trust responded in a robust manner to the crisis to ensure the provision of:

- Quality of on-site emergency care for key workers and vulnerable pupils during periods of lockdown;
- High quality access to 'live' remote education for all pupils during lockdown, periods of bubble closure and self-isolation. Remote education was supported fully with the Trust working to ensure that all pupils, particularly those from disadvantaged backgrounds had access to a digital device;
- Staff and pupil welfare support;
- Support in the community for vulnerable families;
- Participation in the national free school meals voucher scheme, acting as facilitator for the distribution of vouchers from the scheme provider to the parents/carers of eligible pupils/students;
- Risk assessments and operational plans for the re-opening of academies in June 2020, September 2020, March 2021, and September 2021;
- Regular communications to Trustees, Governors, Staff, Parents and Pupils to ensure they were fully informed at all stages of the pandemic. Positive working relationships have continued to go from strength to strength with Trade Unions throughout the pandemic.

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 2021

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 to 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 2021 the total restricted expenditure (excluding restricted capital expenditure and LGPS pension adjustments) of £18,776,000 was covered by GAG and other incoming resources. The excess of income over expenditure for the period was £266,000 (excluding depreciation, LGPS pension adjustments and expenditure funded by capital grants).

The excess of expenditure over income on unrestricted funds was £2,000 for the period.

During the period, the Trust's finances have been affected by the Covid 19 pandemic.

These include but are not limited to:

- Increased costs in relation to additional cleaning and hygiene, to address and meet the requirements of the re-opening risk assessments and on-going mitigation against the spread of coronavirus,
- Increased investment in remote learning and the associated infrastructure and devices;
- Loss of income arising from the administration of the managed lettings service, caused by the pandemic.

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.

Whilst additional costs were incurred as a result of the Covid 19 pandemic, the Trust still maintains a sufficient level of reserves.

During the year the Trust also received additional Covid-19 funding, this included funding relating to the mass testing of pupils, Catch-up funding and funding to hold summer schools at the secondary Academies.

The mass testing funding was utilised to cover the additional costs incurred as a result of testing all pupils prior to their return to school. Catch-up funding was used to help pupils catch up on missed learning caused by the pandemic through the provision of academic tutors, targeted intervention programmes and out of school support programmes.

Summer schools were run by both secondary Academies and were focused on those pupils making the transition into year 7. The programme provided an opportunity for these pupils to familiarise themselves with their new school environment and build relationships with fellow pupils and teachers whilst participating in a mix of academic and enrichment activities.

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.

Accord Multi Academy Trust Year Ended 31 August 2021

- 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, where set aside for future expenditure, the likely timing of that expenditure.

Pooling of reserves

The Trustees maintain that the reserves balance of each academy will remain with the relevant academy and will not be pooled by the Trust.

Any reserves that are accumulated in the Trust will be spent at the discretion of the Trustees.

It is noted that the gap between target and actual level of reserves varies across academies within the Trust. To enable Academies to access additional funds, over and above the level of reserves held within the academy, an application can be made by an academy to take out a loan against the Trust reserves.

Approved loans against Trust reserves will be funded on a proportionate basis across the Trust. The Chief Finance Officer will inform all academies involved in the transaction of the loan value, interest charges, and monthly repayment schedules.

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.

At 31 August 2021, the Trust held £2,213,000 in unrestricted free reserves and £981,000 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 £10,555,000 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 in order 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.
- **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

Accord Multi Academy Trust Year Ended 31 August 2021

- **Business Continuity - Operational** - as a result of there being uncertainty in relation to the pandemic, the Trust may not be able to operate as normal. Trustees have ensured contingency plans are in place across the Trust and monitor this risk accordingly. Trustees have also worked with the Trust central team and academy leaders to review all operational plans and risk assessments on a regular basis in direct response to the pandemic. Specifically, to review emergency care provision, and the detailed planning for the reopening of academies in September 2020 and March 2021 respectively.
- **Compliance - Operational** - the risk in this area arises from potential failure to manage the Trust's finances, internal controls, statutory compliance etc. 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.

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 £10,555,000.
- **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.

During the year, the Covid-19 pandemic continued to present a significant risk to be addressed. As mentioned previously in this report, Trustees, the central team and academy leaders have responded comprehensively and robustly.

During the year, the Trust was able to continue with robust and effective lines of support, challenge and accountability through existing governance arrangements. All Academy Education Committees and Trustee meetings continued throughout the year on a remote basis using Microsoft Teams. Secure communication channels have been established as a result of working remotely and these continue to be used effectively by all governors, trustees and senior leaders. Consequently Covid-19 did not have any negative effect on the management of risk or control frameworks in place. Most noticeably trustees met regularly outside of the routine meeting cycle to support leaders in decision making, and ensure appropriate mechanisms of support and challenge continued to be in place.

Fundraising

The Trustees delegate the management of fundraising to the Principal/Head of Academy 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 in the course of 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.

Accord Multi Academy Trust Year Ended 31 August 2021

- 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/Head of Academy'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 2020 to 31 August 2021 | |
|---|-----------|
| Energy consumption used to calculate emissions (kWh) | 4,179,490 |
| Energy consumption break down (kWh) (optional) | |
| • Gas | 3,062,969 |
| • Electricity | 1,113,847 |
| • Transport Fuel | 2,674 |
| Scope 1 emissions in metric tonnes CO ₂ e | |
| • Gas consumption | 561.01 |
| • Owned transport – mini-buses | 0.22 |
| Total scope 1 | 561.23 |
| Scope 2 emissions in metric tonnes CO ₂ e | |
| • Purchased electricity | 236.5 |
| Scope 3 emissions in metric tonnes CO ₂ e | |
| • Business travel in employee owned vehicles | 0.5 |
| Total gross emissions in metric tonnes CO ₂ e | 798.24 |
| Intensity ratio | |
| • Tonnes CO ₂ e per pupil | 0.24 |

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 2021 UK Government's Conversion Factors for Company Reporting.

Given the Covid-19 pandemic was ongoing during the reporting period, Trust academies did not operate at full capacity for the full reporting period, therefore the figures reported are slightly lower than would be expected in a normal year.

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. During the course of July and August 2021; Ossett Academy benefitted from installation of LED lighting in one of their largest buildings on site funded through a large scale CIF project for refurbishment of electrics. Horbury Academy also benefitted through SEEF funding for a full installation of LED across the whole site. The Trust continues to review all activities to ensure that energy efficiency 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.

During the reporting period Trustees have commissioned a Trust review to be undertaken by the Ambition Institute during the course of 2021/2022.

Accord Multi Academy Trust Year Ended 31 August 2021

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

Funds Held as Custodian Trustee on Behalf of Others

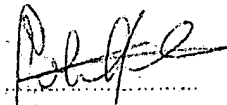
The Trust and its Trustees do not act as the custodian Trustees of any other charity.

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, on 6th December 2021 and signed on the Board's behalf by:



J D Learn, Trustee

6th December 2021

Accord Multi Academy Trust Year Ended 31 August 2021

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. During the year, the Trustees held a number of extra-ordinary meetings to discuss the Covid-19 pandemic. It was agreed that the Chair of Trustees and the Vice Chair of Trustees – who also Chairs the Audit & Risk Committee would attend these extra-ordinary meetings. 17 Covid-19 Extra Ordinary meetings took place.

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 |
| R T A Dennett (Vice Chair to 13/09/2020, Resigned 31/03/2021) | 2 | 4 |
| N P Adams | 5 | 6 |
| L Cramphorn (Resigned 28/04/2021) | 5 | 5 |
| D Dickinson (Resigned 23/03/2021) | 2 | 4 |
| M Dyson (Vice Chair from 14/09/2020) | 6 | 6 |
| M Mathers | 2 | 6 |
| S Trafford (Resigned 08/05/2021) | 5 | 5 |
| A Snowden (Appointed 06/11/2020, Resigned 09/06/2021) | 3 | 4 |
| P Smith (Appointed 16/03/2021) | 2 | 2 |
| A Barnwell (Appointed 17/02/2021) | 2 | 2 |
| I Wilkinson (Appointed 30/06/2021) | 1 | 1 |
| A Crossley (Appointed 22/07/2021) | 0 | 0 |
| C Shepherd (Appointed 03/08/2021) | 0 | 0 |

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 for the updated versions of the Handbook to be published from 1 September 2021 for the 2021/2022 academic year.

The Trust completed a number of mini Governance Conferences throughout the year including training opportunities for all Governors and Trustees. The mini-conferences covered the areas of Exclusions, Ofsted preparation and Secondary Academy Curriculum.

In addition, during the course of 2020/2021, the Board of Trustees completed a successful recruitment campaign through Academy Ambassadors to increase Trustee capacity on the Board, which in turn enabled the Trustees that also held roles as Chairs of AEC's to step back from the Board and ensure full segregation of duties and a focus on their AEC role.

Accord Multi Academy Trust Year Ended 31 August 2021

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.

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 with regard to sustainability.

M Mathers, who is a qualified accountant acts as Chair of the Finance & Resources Committee. All meetings during 2020/2021 were conducted via Microsoft Teams. Attendance at meetings in the year was as follows, only Trustees who were members of the committee during 2020/2021 are listed below:

| Trustee | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| J D Leam | 4 | 4 |
| R T A Dennett (Resigned 31/03/2021) | 0 | 3 |
| D Dickinson (Resigned 23/03/2021) | 3 | 3 |
| M Dyson | 4 | 4 |
| M Mathers (Chair of Finance & Resources) | 4 | 4 |
| A Barnwell (Appointed 17/02/2021) | 1 | 2 |
| P Smith (Appointed 16/03/2021) | 0 | 1 |

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.

During the year M Dyson, was appointed as Chair of the Audit & Risk Committee. All meetings during 2020/2021 were conducted via Microsoft Teams. Attendance at meetings in the year was as follows, only Trustees who were members of the committee during 2020/2021 are listed below:

| Trustee | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| R T A Dennett (Resigned 31/03/2021) | 0 | 3 |
| N P Adams | 4 | 4 |
| L Cramphorn (Resigned 28/04/2021) | 3 | 4 |
| M Dyson (Chair of Audit & Risk Committee) | 4 | 4 |
| S Trafford (Resigned 08/05/2021) | 2 | 3 |
| A Barnwell (Appointed 17/02/2021) | 1 | 1 |
| P Smith (Appointed 16/03/2021) | 1 | 1 |

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.

Accord Multi Academy Trust Year Ended 31 August 2021

- 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 2020 to 31 August 2021 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 2020 to 31 August 2021 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.

During the academic year 2020/2021 TIAA conducted the following audits and reviews:

- Health & Safety Compliance;
- Risk Mitigating Controls;
- Payroll;
- Safeguarding;
- Follow up review of previous recommendations from previous academic years;
- End of Year Report.

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 AIP's 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.

Accord Multi Academy Trust Year Ended 31 August 2021

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. PIB undertook a review of Risk Assessments in curriculum areas at the Trust's secondary academies during the summer term. In addition Ossett Academy completed a Health & Safety audit through Wilson Towers on behalf of the RRA during the autumn term. Both activities secured strong outcomes with positive action points to move forward with into 2021/2022.

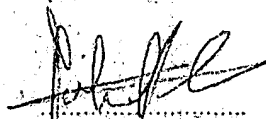
Review of Effectiveness

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:

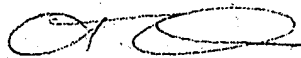
- the work of the Audit & Risk Committee;
- the work of the Keep in Touch Committees, and AIP partners;
- the work of the internal auditor;
- the work of the external auditor;
- the work of the Education Strategy Group and Central Trust Operations Team, who have responsibility for the development and 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 on 6th December 2021 and signed on its behalf by:



J.D. Leam,
Chair of the Board of Trustees



A Warboys
Chief Executive Officer & Accounting Officer

Accord Multi Academy Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Accord Multi Academy Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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



A Warboys
Accounting Officer.

Date: 6 December 2021

Accord Multi Academy Trust

Statement of Trustees' Responsibilities

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

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

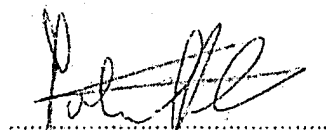
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 6th December 2021 and signed on its behalf by:



J D Leam
Chair of the Board of Trustees

Date: 6th December 2021

Report of the Independent Auditors 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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. Other information includes the Trustees' Report (incorporating the strategic report and the directors' report), the Governance Statement, and the Accounting Officer's statement.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating 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 directors' report have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Accord Multi Academy Trust

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management around actual and potential litigation claims and fraud;
- Enquiry of management and review of correspondence to identify any instances of non-compliance with laws and regulations
- Reviewing trustee meeting minutes
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, testing income to supporting records, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 Report of the Independent Auditors.

Accord Multi Academy Trust
Annual Report 2020/21
Financial Statements
Independent Auditor's Report
2020/21

Report of the Independent Auditors to the Members of
Accord Multi Academy Trust

Use of our report

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

Mark Garrison BCom FCA DChA (Senior Statutory Auditor)
for and on behalf of Allotts Business Services Ltd
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Date: 06/12/2021

**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 18 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2020 to 2021, 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 period 1 September 2020 to 31 August 2021 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 the 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 the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Accord Multi Academy Trust and the 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 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

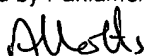
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Enquiry of officers of the academy.
- Review and testing of income and expenditure for compliance with the funding and other agreements, the Academies Financial Handbook and the academy's system of controls.
- Examination of relevant documents.
- Review of the activities carried out by the academy.
- Review of the delegated authorities set out in the Academies Financial Handbook.
- Review of governance arrangements in accordance with the Academies Financial Handbook

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Allotts Business Services Ltd
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Date: 06/12/2021

Accord Multi Academy Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 August 2021

| | | | | | 2021 | 2020 |
|---|-------|-------------------------------|------------------------------|---------------------------------|-------------------------|-------------------------|
| | Notes | Unrestricted fund £'000 | Restricted funds £'000 | Fixed asset fund £'000 | Total funds £'000 | Total funds £'000 |
| INCOME AND ENDOWMENTS FROM: | | | | | | |
| Donations and capital grants | 3 | - | - | 975 | 975 | 921 |
| Charitable activities | | | | | | |
| Funding for the Trust's educational operations | 4 | - | 19,015 | - | 19,015 | 18,218 |
| Other trading activities | 5 | 121 | 29 | - | 150 | 247 |
| Investment income | 6 | <u>2</u> | <u>-</u> | <u>-</u> | <u>2</u> | <u>12</u> |
| Total | | 123 | 19,044 | 975 | 20,142 | 19,398 |
| EXPENDITURE ON: | | | | | | |
| Raising funds | | 125 | - | - | 125 | 200 |
| Charitable activities | | | | | | |
| Trust's educational operations | 8 | - | 20,528 | 1,022 | 21,550 | 20,311 |
| Total | 7 | <u>125</u> | <u>20,528</u> | <u>1,022</u> | <u>21,675</u> | <u>20,511</u> |
| NET (EXPENDITURE) | | (2) | (1,484) | (47) | (1,533) | (1,113) |
| Transfers between funds | 21 | - | 432 | (432) | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains/(losses) on defined benefit schemes | 22 | - | <u>826</u> | <u>-</u> | <u>826</u> | <u>(1,473)</u> |
| Net movement in funds | | (2) | (226) | (479) | (707) | (2,586) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | <u>2,215</u> | <u>(9,348)</u> | <u>37,214</u> | <u>30,081</u> | <u>32,667</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>2,213</u> | <u>(9,574)</u> | <u>36,735</u> | <u>29,374</u> | <u>30,081</u> |

CONTINUING OPERATIONS

All of the Trust's activities derive from continuing operations during the above two financial periods.

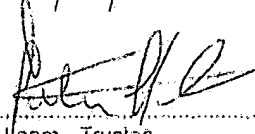
The notes form part of these financial statements

Accord Multi Academy Trust (Registered number: 07484308)

Balance Sheet
31 August 2021

| | Notes | 2021 £'000 | 2020 £'000 |
|--|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 14 | 35,028 | 36,415 |
| CURRENT ASSETS | | | |
| Debtors | 15 | 1,720 | 1,283 |
| Cash at bank and in hand | | <u>4,343</u> | <u>3,738</u> |
| | | 6,063 | 5,021 |
| CREDITORS | | | |
| Amounts falling due within one year | 16 | <u>(1,688)</u> | <u>(1,249)</u> |
| NET CURRENT ASSETS | | <u>4,175</u> | <u>3,772</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 40,003 | 40,187 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 17 | (74) | (45) |
| PENSION LIABILITY | 22 | <u>(10,555)</u> | <u>(10,061)</u> |
| NET ASSETS | | <u>29,374</u> | <u>30,081</u> |
| FUNDS | 21 | | |
| Restricted funds: | | | |
| Fixed Asset fund | | 36,735 | 37,214 |
| General fund | | 981 | 713 |
| Pension reserve | | <u>(10,555)</u> | <u>(10,061)</u> |
| | | <u>27,161</u> | <u>27,866</u> |
| Unrestricted funds: | | | |
| General fund | | <u>2,213</u> | <u>2,215</u> |
| TOTAL FUNDS | | <u>29,374</u> | <u>30,081</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 6/12/2021 and were signed on its behalf by:


J Leam - Trustee

The notes form part of these financial statements

Accord Multi Academy Trust
Cash Flow Statement
For The Year Ended 31 August 2021

| | Notes | 2021 £'000 | 2020 £'000 |
|---|-------|---------------------|---------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>30</u> | <u>(756)</u> |
| Net cash provided by/(used in) operating activities | | <u>30</u> | <u>(756)</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (434) | (563) |
| Capital grants from DfE/EFA | | 975 | 921 |
| Interest received | | <u>2</u> | <u>12</u> |
| Net cash provided by investing activities | | <u>543</u> | <u>370</u> |
| Cash flows from financing activities | | | |
| New loans in year | | 37 | - |
| Loan repayments in year | | <u>(5)</u> | <u>-</u> |
| Net cash provided by financing activities | | <u>32</u> | <u>-</u> |
| Change in cash and cash equivalents in the reporting period | | 605 | (386) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>3,738</u> | <u>4,124</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>4,343</u></u> | <u><u>3,738</u></u> |

The notes form part of these financial statements

Accord Multi Academy Trust

Notes to the Cash Flow Statement
For The Year Ended 31 August 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2021 £'000 | 2020 £'000 |
|--|------------------|---------------------|
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (1,533) | (1,113) |
| Adjustments for: | | |
| Depreciation charges | 1,022 | 994 |
| Capital grants from DfE/ESFA | (975) | (921) |
| Interest received | (2) | (12) |
| Decrease in stocks | - | 7 |
| Increase in debtors | (437) | (622) |
| Increase/(decrease) in creditors | 635 | (124) |
| Difference between pension charge and cash contributions | <u>1,320</u> | <u>1,035</u> |
| Net cash provided by/(used in) operations | <u><u>30</u></u> | <u><u>(756)</u></u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.9.20 £'000 | Cash flow £'000 | At 31.8.21 £'000 |
|---------------------------------|---------------------|--------------------|---------------------|
| Net cash | | | |
| Cash at bank and in hand | <u>3,738</u> | <u>605</u> | <u>4,343</u> |
| | <u>3,738</u> | <u>605</u> | <u>4,343</u> |
| Debt | | | |
| Debts falling due within 1 year | (5) | (4) | (9) |
| Debts falling due after 1 year | <u>(45)</u> | <u>(29)</u> | <u>(74)</u> |
| | <u>(50)</u> | <u>(33)</u> | <u>(83)</u> |
| Total | <u><u>3,688</u></u> | <u><u>572</u></u> | <u><u>4,260</u></u> |

The notes form part of these financial statements

Accord Multi Academy Trust
Notes to the Financial Statements
For The Year Ended 31 August 2021

1. STATEMENT OF ACCOUNTING POLICIES

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2021. 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.

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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

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

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

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Accord Multi Academy Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2021

2. ACCOUNTING POLICIES - continued

Other income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds 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

Costs of charitable activities are 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.

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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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

| | |
|----------------------------------|------------------------------|
| Freehold buildings | 15 - 55 years straight line |
| Leasehold buildings | 125 years straight line |
| Fixtures, 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.

Financial instruments

The Trust only holds basic financial instruments as defined by FRS102. The financial assets and financial liabilities of the Trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 16 and 17. 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.

Accord Multi Academy Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2021

2. ACCOUNTING POLICIES - continued

Taxation

The 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 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.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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 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.

Leased assets

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

Liabilities

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

Provisions

Provisions are recognised when the 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.

Accord Multi Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

3. DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds £'000 | Restricted funds £'000 | 2021 Total funds £'000 | 2020 Total funds £'000 |
|--------|--------------------------------|------------------------------|---------------------------------|---------------------------------|
| Grants | <u>-</u> | <u>975</u> | <u>975</u> | <u>921</u> |

Grants received, included in the above, are as follows:

| | 2021 £'000 | 2020 £'000 |
|----------------|---------------|---------------|
| Capital grants | <u>975</u> | <u>921</u> |

4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £'000 | Restricted funds £'000 | 2021 Total funds £'000 | 2020 Total funds £'000 |
|---|--------------------------------|------------------------------|---------------------------------|---------------------------------|
| DfE/ESFA grants | | | | |
| General Annual Grant(GAG) | - | 16,271 | 16,271 | 15,520 |
| Other DfE/EFSA grant | | | | |
| Pupil Premium | - | 582 | 582 | 614 |
| Pension grant | - | 630 | 630 | 631 |
| Other DfE/ESFA Grants | <u>-</u> | <u>416</u> | <u>416</u> | <u>400</u> |
| | <u>-</u> | <u>17,899</u> | <u>17,899</u> | <u>17,165</u> |
| Other Government grants | | | | |
| Local authority grants | - | 443 | 443 | 420 |
| Other grants | <u>-</u> | <u>2</u> | <u>2</u> | <u>1</u> |
| | <u>-</u> | <u>445</u> | <u>445</u> | <u>421</u> |
| COVID 19 additional funding (DfE/ESFA) | | | | |
| Catch up premium | - | 191 | 191 | - |
| Other DfE/ESFA funding | <u>-</u> | <u>65</u> | <u>65</u> | <u>-</u> |
| | <u>-</u> | <u>256</u> | <u>256</u> | <u>-</u> |
| COVID 19 additional funding (non DfE/ESFA) | | | | |
| Coronavirus Job Retention Scheme | - | 31 | 31 | - |
| Other COVID 19 funding | <u>-</u> | <u>61</u> | <u>61</u> | <u>-</u> |
| | <u>-</u> | <u>92</u> | <u>92</u> | <u>-</u> |
| Other income from the academy trust's educational operations | <u>-</u> | <u>323</u> | <u>323</u> | <u>632</u> |
| | <u>-</u> | <u>19,015</u> | <u>19,015</u> | <u>18,218</u> |

The academy received £191,155 of funding for catch-up premium and costs incurred in respect of this totalled £191,155.

The academy furloughed some of its catering and all of its wrap around staff under the government's CJRS. The funding received of £30,848 relates to staff costs in respect of 41 positions which are included within note 10 below as appropriate.

Accord Multi Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

5. OTHER TRADING ACTIVITIES

| | Unrestricted funds £'000 | Restricted funds £'000 | 2021 Total funds £'000 | 2020 Total funds £'000 |
|-----------------------|--------------------------------|------------------------------|---------------------------------|---------------------------------|
| Fundraising | 7 | - | 7 | 11 |
| Hire of facilities | 2 | - | 2 | 40 |
| Staff cover insurance | - | 29 | 29 | 3 |
| Wages reimbursement | - | - | - | 2 |
| Placements | 30 | - | 30 | 21 |
| Other services | 78 | - | 78 | 150 |
| Sundry income | 4 | - | 4 | 20 |
| | <u>121</u> | <u>29</u> | <u>150</u> | <u>247</u> |

6. INVESTMENT INCOME

| | Unrestricted funds £'000 | Restricted funds £'000 | 2021 Total funds £'000 | 2020 Total funds £'000 |
|----------|--------------------------------|------------------------------|---------------------------------|---------------------------------|
| Interest | <u>2</u> | <u>-</u> | <u>2</u> | <u>12</u> |

7. EXPENDITURE

| | Non-pay expenditure | | | 2021 | 2020 |
|--|-------------------------|-------------------|-------------------------|----------------|----------------|
| | Staff costs £'000 | Premises £'000 | Other costs £'000 | Total £'000 | Total £'000 |
| Raising funds | | | | | |
| Costs incurred by trading for a fundraising purpose | | | | | |
| Direct costs | 68 | - | 57 | 125 | 200 |
| Charitable activities | | | | | |
| Trust's educational operations | | | | | |
| Direct costs | 13,104 | 839 | 841 | 14,784 | 14,383 |
| Allocated support costs | <u>3,924</u> | <u>1,890</u> | <u>952</u> | <u>6,766</u> | <u>5,928</u> |
| | <u>17,096</u> | <u>2,729</u> | <u>1,850</u> | <u>21,675</u> | <u>20,511</u> |

Net income/(expenditure) is stated after charging/(crediting):

| | 2021 £'000 | 2020 £'000 |
|---|---------------|---------------|
| Auditors' remuneration | 18 | 18 |
| Auditors' remuneration for non audit work | 3 | 6 |
| Depreciation - owned assets | 1,021 | 994 |
| Operating leases - others | 51 | 57 |
| Legal fees | <u>2</u> | <u>23</u> |

Accord Multi Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £'000 | Restricted funds £'000 | 2021 Total funds £'000 | 2020 Total funds £'000 |
|----------------------------------|--------------------------------|------------------------------|---------------------------------|---------------------------------|
| Direct costs | - | 14,784 | 14,784 | 14,383 |
| Support costs | - | 6,766 | 6,766 | 5,928 |
| | - | <u>21,550</u> | <u>21,550</u> | <u>20,311</u> |
| | | | | |
| | | | 2021 Total £'000 | 2020 Total £'000 |
| Analysis of support costs | | | | |
| Support staff costs | | | 3,924 | 3,585 |
| Technology costs | | | 192 | 237 |
| Premises costs | | | 1,890 | 1,227 |
| Other support costs | | | 739 | 855 |
| Governance costs | | | <u>21</u> | <u>24</u> |
| Total support costs | | | <u>6,766</u> | <u>5,928</u> |

9. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees have been paid remuneration or have received other benefits from employment with the Trust during this financial year nor the prior year.

Trustees' expenses

No trustees have been paid directly or reimbursed for expenses during this financial year.

During the year ended 31 August 2020, travel and subsistence expenses totalling £1,137 were reimbursed or paid directly to 2 Trustees.

10. STAFF COSTS

| | 2021 £'000 | 2020 £'000 |
|--|---------------|---------------|
| Wages and salaries | 12,033 | 11,386 |
| Social security costs | 1,173 | 1,088 |
| Operating costs of defined benefit pension schemes | <u>3,751</u> | <u>3,275</u> |
| | 16,957 | 15,749 |
| Supply teacher costs | 127 | 266 |
| Severance payments | <u>12</u> | <u>32</u> |
| | <u>17,096</u> | <u>16,047</u> |

There were no non-statutory/non-contractual severance payments included in compensation payments during the financial year (2020: £5,000 representing one individual payment).

The average number of persons (including Senior Leadership Team) employed by the Trust during the year was as follows:

| | 2021 | 2020 |
|----------------------------------|------------|------------|
| Teachers and educational support | 301 | 301 |
| Administration and support | 156 | 153 |
| Management | <u>13</u> | <u>13</u> |
| | <u>470</u> | <u>467</u> |

Accord Multi Academy Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2021**

10. STAFF COSTS - continued

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

| | 2021 | 2020 |
|---------------------|-----------|-----------|
| £60,001 - £70,000 | 8 | 6 |
| £70,001 - £80,000 | 1 | 1 |
| £80,001 - £90,000 | 1 | 1 |
| £90,001 - £100,000 | - | 1 |
| £100,001 - £110,000 | 1 | - |
| £140,001 - £150,000 | 1 | 1 |
| | <u>12</u> | <u>10</u> |

Key management personnel

The key management personnel of the Trust comprise the Trustees and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £997,034 (2020: £1,053,421).

11. TRUSTEES' AND OFFICERS' INSURANCE

The 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 Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme membership.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £'000 | Restricted funds £'000 | Fixed asset fund £'000 | Total funds £'000 |
|--|-------------------------------|------------------------------|---------------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and capital grants | - | - | 921 | 921 |
| Charitable activities | | | | |
| Funding for the Trust's educational operations | - | 18,218 | - | 18,218 |
| Other trading activities | 242 | 5 | - | 247 |
| Investment income | <u>12</u> | <u>-</u> | <u>-</u> | <u>12</u> |
| Total | 254 | 18,223 | 921 | 19,398 |
| EXPENDITURE ON | | | | |
| Raising funds | 200 | - | - | 200 |
| Charitable activities | | | | |
| Trust's educational operations | - | 19,318 | 993 | 20,311 |
| Total | 200 | 19,318 | 993 | 20,511 |
| NET INCOME/(EXPENDITURE) | 54 | (1,095) | (72) | (1,113) |
| Transfers between funds | <u>-</u> | <u>(441)</u> | <u>441</u> | <u>-</u> |

Other recognised gains/(losses)

Accord Multi Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £'000 | Restricted funds £'000 | Fixed asset fund £'000 | Total funds £'000 |
|---|-------------------------------|------------------------------|---------------------------------|-------------------------|
| Actuarial gains/(losses) on defined benefit schemes | - | (1,473) | - | (1,473) |
| Net movement in funds | 54 | (3,009) | 369 | (2,586) |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 2,161 | (6,339) | 36,845 | 32,667 |
| TOTAL FUNDS CARRIED FORWARD | <u>2,215</u> | <u>(9,348)</u> | <u>37,214</u> | <u>30,081</u> |

13. CENTRAL SERVICES

The 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 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:

| | 2021 £'000 | 2020 £'000 |
|-------------------------------------|---------------------|---------------------|
| Ossett Academy & Sixth Form College | 548 | 522 |
| Horbury Academy | 357 | 337 |
| Horbury Primary Academy | 109 | 106 |
| Middlestown Primary Academy | <u>49</u> | <u>52</u> |
| | <u>1,063</u> | <u>1,017</u> |

Accord Multi Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

14. TANGIBLE FIXED ASSETS

| | Freehold land and buildings £'000 | Leasehold land and buildings £'000 | Furniture and fixtures £'000 |
|-----------------------|--|---|---------------------------------------|
| COST | | | |
| At 1 September 2020 | 36,474 | 4,524 | 492 |
| Additions | <u>3</u> | <u>148</u> | <u>67</u> |
| At 31 August 2021 | <u>36,477</u> | <u>4,672</u> | <u>559</u> |
| DEPRECIATION | | | |
| At 1 September 2020 | 4,022 | 791 | 410 |
| Charge for year | <u>606</u> | <u>231</u> | <u>43</u> |
| At 31 August 2021 | <u>4,628</u> | <u>1,022</u> | <u>453</u> |
| NET BOOK VALUE | | | |
| At 31 August 2021 | <u>31,849</u> | <u>3,650</u> | <u>106</u> |
| At 31 August 2020 | <u>32,452</u> | <u>3,733</u> | <u>82</u> |
| | Motor vehicles £'000 | Computer equipment £'000 | Totals £'000 |
| COST | | | |
| At 1 September 2020 | 17 | 1,200 | 42,707 |
| Additions | <u>-</u> | <u>216</u> | <u>434</u> |
| At 31 August 2021 | <u>17</u> | <u>1,416</u> | <u>43,141</u> |
| DEPRECIATION | | | |
| At 1 September 2020 | 17 | 1,052 | 6,292 |
| Charge for year | <u>-</u> | <u>141</u> | <u>1,021</u> |
| At 31 August 2021 | <u>17</u> | <u>1,193</u> | <u>7,313</u> |
| NET BOOK VALUE | | | |
| At 31 August 2021 | <u>-</u> | <u>223</u> | <u>35,828</u> |
| At 31 August 2020 | <u>-</u> | <u>148</u> | <u>36,415</u> |

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £'000 | 2020 £'000 |
|--------------------------------|---------------|---------------|
| Trade debtors | 7 | 2 |
| Other debtors | 39 | 49 |
| VAT recoverable | 237 | 145 |
| Prepayments and accrued income | <u>1,437</u> | <u>1,087</u> |
| | <u>1,720</u> | <u>1,283</u> |

Accord Multi Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £'000 | 2020 £'000 |
|--------------------------------------|---------------|---------------|
| Other loans (see note 18) | 9 | 5 |
| Trade creditors | 533 | 331 |
| Taxation and social security | 271 | 255 |
| Other creditors | 221 | 85 |
| Accruals and deferred income | <u>854</u> | <u>573</u> |
| | <u>1,888</u> | <u>1,249</u> |
| Deferred income | 2021 £'000 | 2020 £'000 |
| Deferred Income at 1 September 2020 | 224 | 286 |
| Resources deferred in the year | 293 | 224 |
| Amounts released from previous years | <u>(224)</u> | <u>(286)</u> |
| Deferred Income at 31 August 2021 | <u>293</u> | <u>224</u> |

At the balance sheet date the Trust was holding grants and other funds received in advance for later periods.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 £'000 | 2020 £'000 |
|---------------------------|---------------|---------------|
| Other loans (see note 18) | <u>74</u> | <u>45</u> |

18. LOANS

An analysis of the maturity of loans is given below:

| | 2021 £'000 | 2020 £'000 |
|---|---------------|---------------|
| Amounts falling due within one year on demand: | | |
| Other loans | <u>9</u> | <u>5</u> |
| Amounts falling between one and two years: | | |
| Other loans - 1-2 years | <u>10</u> | <u>5</u> |
| Amounts falling due between two and five years: | | |
| Other loans - 2-5 years | <u>31</u> | <u>15</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments: | | |
| Other loans more 5yrs | <u>33</u> | <u>25</u> |

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

Further 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.

Accord Multi Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

19. MEMBERS' LIABILITY

Each Member of the Trust undertakes to contribute to the assets of the 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 cease to be a Member.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | | | | 2021 |
|-----------------------|-------------------------------|------------------------------|---------------------------------|-------------------------|
| | Unrestricted fund £'000 | Restricted funds £'000 | Fixed asset fund £'000 | Total funds £'000 |
| Fixed assets | - | - | 35,828 | 35,828 |
| Current assets | 2,213 | 2,760 | 1,090 | 6,063 |
| Current liabilities | - | (1,705) | (183) | (1,888) |
| Long term liabilities | - | (74) | - | (74) |
| Pension liability | - | (10,555) | - | (10,555) |
| | <u>2,213</u> | <u>(9,574)</u> | <u>36,735</u> | <u>29,374</u> |

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

| | | | | 2020 |
|-----------------------|-------------------------------|------------------------------|---------------------------------|-------------------------|
| | Unrestricted fund £'000 | Restricted funds £'000 | Fixed asset fund £'000 | Total funds £'000 |
| Fixed assets | - | - | 36,415 | 36,415 |
| Current assets | 2,215 | 1,955 | 851 | 5,021 |
| Current liabilities | - | (1,197) | (52) | (1,249) |
| Long term liabilities | - | (45) | - | (45) |
| Pension liability | - | (10,061) | - | (10,061) |
| | <u>2,215</u> | <u>(9,348)</u> | <u>37,214</u> | <u>30,081</u> |

Accord Multi Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

21. MOVEMENT IN FUNDS

| | Balance 01.09.20 £000 | Incoming Resources £000 | Resourced Expended £000 | Gains, losses and transfers £000 | Balance 31.08.21 £000 |
|---|-----------------------------|-------------------------------|-------------------------------|--|-----------------------------|
| 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) |
| | <u>(9,348)</u> | <u>19,044</u> | <u>(20,528)</u> | <u>1,258</u> | <u>(9,574)</u> |
| Restricted fixed asset funds | | | | | |
| Transfer on conversion | 33,837 | - | (784) | - | 33,053 |
| DfE Group capital grants | 1,535 | 920 | (103) | (638) | 1,714 |
| 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>36,735</u> |
| Total restricted funds | <u>27,866</u> | <u>20,019</u> | <u>(21,550)</u> | <u>826</u> | <u>27,161</u> |
| Total unrestricted funds | <u>2,215</u> | <u>123</u> | <u>(125)</u> | <u>-</u> | <u>2,213</u> |
| Total funds | <u>30,081</u> | <u>20,142</u> | <u>(21,675)</u> | <u>826</u> | <u>29,374</u> |

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 assets 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.

Fund balances at 31 August 2021 were allocated as follows:

| | 2021 £000 | 2020 £000 |
|---|---------------|---------------|
| Ossett Academy & Sixth Form College | 1,386 | 1,178 |
| Horbury Academy | 1,388 | 1,340 |
| Horbury Primary Academy | 183 | 210 |
| Middlestown Primary Academy | 111 | 129 |
| Central Services | 126 | 71 |
| | <u>3,194</u> | <u>2,928</u> |
| Total before fixed assets and pension reserve | 3,194 | 2,928 |
| Restricted fixed asset fund | 36,735 | 37,214 |
| Pension reserve | (10,555) | (10,061) |
| | <u>29,374</u> | <u>30,081</u> |

Accord Multi Academy Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2021**

21. MOVEMENT IN FUNDS -continued

Total cost analysis by academy

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

| | Teaching & Educational Support Staff Costs £000 | Other Support Staff Cost £000 | Educational Supplies £000 | Other Costs (excluding) Depreciation £000 | 2021 Total £000 | 2020 Total £000 |
|--|---|--|---------------------------------|--|-----------------------|-----------------------|
| Ossett Academy & Sixth Form College | 6,525 | 903 | 93 | 1,862 | 9,383 | 8,632 |
| Horbury Academy | 4,320 | 741 | 83 | 917 | 6,061 | 6,041 |
| Horbury Primary Academy | 1,445 | 155 | 33 | 332 | 1,965 | 1,912 |
| Middlestown Primary Academy | 622 | 85 | 23 | 176 | 906 | 914 |
| Central Services | 260 | 2,040 | - | 38 | 2,338 | 2,018 |
| Academy Trust | 13,172 | 3,924 | 232 | 3,325 | 20,653 | 19,517 |

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

| | Balance 01.09.19 £000 | Incoming Resources £000 | Resourced Expended £000 | Gains, losses and transfers £000 | Balance 31.08.20 £000 |
|-------------------------------------|-----------------------------|-------------------------------|-------------------------------|--|-----------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 1,214 | 15,520 | (15,582) | (441) | 71 |
| Pupil Premium | - | 614 | (614) | - | - |
| Pension grant | - | 631 | (631) | - | - |
| Other grants | - | 821 | (821) | - | 2 |
| Activities for generating funds | - | 637 | (637) | - | - |
| Pension reserve | (7,553) | - | (1,035) | (1,473) | (10,061) |
| | (6,339) | 18,223 | (19,318) | (1,914) | (9,348) |
| Restricted fixed asset funds | | | | | |
| Transfer on conversion | 34,635 | - | (798) | - | 33,837 |
| DfE Group capital grants | 767 | 921 | (87) | (66) | 1,535 |
| Capital expenditure from GAG | 1,134 | - | (101) | 507 | 1,540 |
| Other grants | 309 | - | (7) | - | 302 |
| | 36,845 | 921 | (993) | (441) | 37,214 |
| Total restricted funds | 30,506 | 19,144 | (20,311) | (1,473) | 27,866 |
| Total unrestricted funds | 2,161 | 254 | (200) | - | 2,215 |
| Total funds | 32,667 | 19,398 | (20,511) | (1,473) | 30,081 |

Transfers between funds

The transfer between restricted fixed asset funds and restricted GAG funds represents capital grants spent on repairs that haven't been capitalised and opening reserves and GAG spent on the boiler, play ground, general fixtures and computer equipment.

Accord Multi Academy Trust

Notes to the Financial Statements - continued **For The Year Ended 31 August 2021**

22. PENSION AND SIMILAR OBLIGATIONS

The 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 to the period ended 31 March 2019.

Contributions amounting to £218,659 were payable to the schemes at 31 August 2021 (2020 - £80,423) 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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £1,900,000 (2020 - £1,770,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 2021 was £759,000 (2020 - £672,000), of which employer's contributions totalled £530,000 (2020 - £470,000) and employees' contributions totalled £229,000 (2020 - £202,000). The agreed contribution rates for future years are 15.40 per cent for employers and between 5.50 and 12.50 per cent for employees.

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

Accord Multi Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

22. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

| | Defined benefit pension plans | |
|---------------------------------------|----------------------------------|------------------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Present value of funded obligations | (25,944) | (22,557) |
| Fair value of plan assets | <u>15,389</u> | <u>12,496</u> |
| | (10,555) | (10,061) |
| Present value of unfunded obligations | <u>-</u> | <u>-</u> |
| Deficit | <u>(10,555)</u> | <u>(10,061)</u> |
| Net liability | <u><u>(10,555)</u></u> | <u><u>(10,061)</u></u> |

The amounts recognised in the Statement of Financial Activities are as follows:

| | Defined benefit pension plans | |
|--|----------------------------------|--------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Current service cost | 1,684 | 1,366 |
| Net interest from net defined benefit asset/liability | 166 | 139 |
| Past service cost | <u>-</u> | <u>-</u> |
| | <u>1,850</u> | <u>1,505</u> |
| Actual return on plan assets | <u>2,496</u> | <u>(5)</u> |

Changes in the present value of the defined benefit obligation are as follows:

| | Defined benefit pension plans | |
|-------------------------|----------------------------------|---------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Opening at 1 september | 22,557 | 19,284 |
| Current service cost | 1,684 | 1,366 |
| Employee contributions | 229 | 202 |
| Interest cost | 382 | 369 |
| Actuarial (gain) / loss | 1,454 | 1,238 |
| Benefits paid | <u>(362)</u> | <u>98</u> |
| | <u>25,944</u> | <u>22,557</u> |

Changes in the fair value of scheme assets are as follows:

| | Defined benefit pension plans | |
|---------------------------|----------------------------------|---------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Opening at 1 september | 12,496 | 11,731 |
| Employer contributions | 530 | 470 |
| Employee contributions | 229 | 202 |
| Interest income on assets | 216 | 230 |
| Actuarial gain / (loss) | 2,280 | (235) |
| Benefits paid | <u>(362)</u> | <u>98</u> |
| | <u>15,389</u> | <u>12,496</u> |

Accord Multi Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

22. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

| | Defined benefit pension plans | |
|---------------------------|----------------------------------|----------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Asset gains/(losses) | 2,280 | (235) |
| Liability gains/ (losses) | (1,454) | (1,238) |
| | <u>826</u> | <u>(1,473)</u> |

The major categories of scheme assets as amounts of total scheme assets are as follows:

| | Defined benefit pension plans | |
|------------------|----------------------------------|---------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Equities | 12,342 | 9,723 |
| Property | 585 | 537 |
| Government Bonds | 1,231 | 1,212 |
| Other Bonds | 677 | 625 |
| Cash | 339 | 212 |
| Other | <u>215</u> | <u>187</u> |
| | <u>15,389</u> | <u>12,496</u> |

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

| | 2021 | 2020 |
|--|--------|--------|
| Rate of increase in salaries | 3.85% | 3.55% |
| Rate of increase for pensions in payment | 2.60% | 2.30% |
| Discount rate for scheme liabilities | 1.70% | 1.70% |
| Inflation assumption (CPI) | 2.60% | 2.30% |
| Commutation of pensions to lump sums | 50.00% | 50.00% |

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

| | | |
|----------------------|------|------|
| Retiring today | | |
| Males | 21.9 | 21.8 |
| Females | 24.7 | 24.6 |
| Retiring in 20 years | | |
| Males | 22.6 | 22.5 |
| Females | 25.8 | 25.7 |

Sensitivity analysis

| | 2021 | 2020 |
|--|--------|--------|
| | £'000 | £'000 |
| Discount rate +0.1% | 25,295 | 21,993 |
| Discount rate -0.1% | 26,619 | 23,143 |
| Mortality assumption - 1 year increase | 24,958 | 21,745 |
| Mortality assumption - 1 year decrease | 26,930 | 23,392 |
| CPI rate +0.1% | 26,541 | 23,076 |
| CPI rate -0.1% | 25,373 | 22,061 |

Accord Multi Academy Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

23. CAPITAL COMMITMENTS

| | 2021 | 2020 |
|---|------------|------------|
| | £'000 | £'000 |
| Contracted but not provided for in the financial statements | <u>118</u> | <u>927</u> |

24. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2021 | 2020 |
|----------------------------|------------|-----------|
| | £'000 | £'000 |
| Within one year | 43 | 32 |
| Between one and five years | <u>111</u> | <u>45</u> |
| | <u>154</u> | <u>77</u> |

25. RELATED PARTY DISCLOSURES

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