

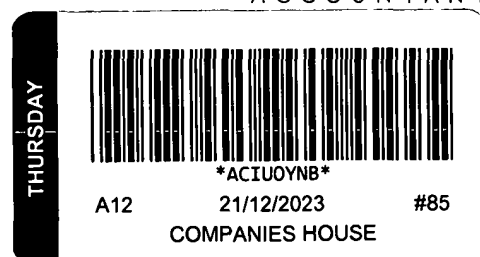
Registered number: 11024808

**Chancery Multi Academy Trust**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 August 2023**

**DAINS**  
ACCOUNTANTS



**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details**

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**Members**

R Palin  
R Caulfield  
I White (resigned 17 July 2023)  
R Jeffrey  
P Smith (appointed 14 December 2022)

**Trustees**

E Martindale  
S L Gohr, Chief Executive Officer, Accounting Officer<sup>1,2</sup>  
R Caulfield  
S Coles, Chair of Trustees (resigned 12 September 2022)<sup>1</sup>  
A Hattersley  
A Russell<sup>1</sup>  
J Longman, Chair of Trustees (from 21 September 2022)<sup>2</sup>  
L Churchill, Chair of Standards Committee (from 21 September 2022)<sup>1</sup>  
J Fuller, Chair of Finance and Resources Committee (from 21 September 2022)<sup>1,2</sup>  
A Mellor, Chair of the Audit and Risk committee (from 21 September 2022)<sup>1,2</sup>  
M Stelmach (appointed 22 March 2023)<sup>1</sup>  
R Ayyash (appointed 22 March 2023, resigned 29 August 2023)<sup>2</sup>  
S Gibson (appointed 22 March 2023)

1 - Audit and Risk Committee Member    2 - Finance Committee Member

**Company registered number**

11024808

**Company name**

Chancery Multi Academy Trust

**Principal and registered office**

Excalibur Lane Primary School, Ivy Lane, Stoke-on-Trent, Staffordshire, ST7 2RQ

**Senior management team**

S Gohr, Chief Executive officer and Head of Berkeley Academy (from 01 September 2023)  
Y Hilditch, Chief Finance Officer (resigned 31 August 2023)  
C Brown, Head of Berkeley Academy (resigned 31 August 2023)  
J Jones, Head of Excalibur Primary School  
A Hughes, Head of Pikemere School (from 01 September 2022)  
A Perrin, Head of Willaston Primary School  
E Clark, Head of Elworth Hall Primary School  
J Whiston, Governance and Compliance Lead  
J Richardson, School Business Manager Lead (resigned 31 August 2023)  
and Chief Finance Officer (from 01 September 2023)

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details (continued)**  
**For the Year Ended 31 August 2023**

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**Independent auditors**

Dains Audit Limited, Suite 2, Albion House, 2 Etruria Office Village, Forge Lane, Etruria, Stoke on Trent, ST1 5RQ

**Bankers**

Lloyds Bank Plc, 13 Victoria Street, CW1 2JQ

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the Year Ended 31 August 2023**

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The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The academy trust operates 5 primary academies in Cheshire East. Its academies have a combined capacity of 1,260 and had a roll of 1,353 in the school census October 2022.

**Structure, governance and management**

**a. Constitution**

The academy trust is a charitable company limited by guarantee and an exempt charity.

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

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

The charitable company operates as Chancery Multi Academy Trust.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

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

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The management of the academy trust is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

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

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

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

The trustees consider prospective trustees based on their skills and experience. Prospective trustee are interviewed by the governance professional and a trustee. The board of members authorise the appointment. The trust will undertake safer recruitment checks before the appointment is confirmed.

**e. Policies adopted for the induction and training of Trustees**

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

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Structure, governance and management (continued)**

**f. Organisational structure**

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

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

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

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

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

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

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

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

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

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-
<b>Percentage of pay bill spent on facility time</b>	<b>£</b>
Total cost of facility time	-
Total pay bill	<b>6,426,633</b>
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Related parties and other connected charities and organisations**

There are no connected organisations or related party relationships other than those noted in note 30 to the financial statements.

**Objectives and activities**

**a. Objects and aims**

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

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



**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The Trust's Action plan for 2022-23 had three priorities around quality of education, business function and governance. These are:

**Quality of Education:**

1. To improve the quality of education in all schools with a particular focus on:

- Schools requiring improvement
- Maths standards in all schools
- SEND, with all teachers becoming teachers of SEND

2. To build capacity in school improvement through delegated leadership across Chancery with a focus on:

- Re introducing a coaching culture across all schools
- Engagement with leadership development programmes
- Middle leadership development through curriculum delivery

**Chancery Business Function:**

3. To ensure Chancery is fully prepared for the next phase of growth by:

- evaluating current reporting systems
- reviewing current processes to ensure they are scalable and provide greater efficiencies
- review Central Team roles and responsibilities and plan for next phase of growth
- succession planning for key roles
- create an operating model which can be shared with stakeholders.

**c. Public benefit**

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

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

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

**Financial KPIs**

- Staffing cost as a % of total costs – 79.3%
- Reserves as a % of GAG funding – 7.6%
- Revenue reserves per pupil - £398.74

**Pupil numbers and attendance**

School	NOR	Attendance
Elworth Hall School	209	95%
Excalibur Primary School	218	95.89%
The Berkeley Academy	470	95.5%
Pikemere Primary School	242	95.5%
Willaston Primary School	257	95.47%

**Ofsted grades**

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

**Key Stage 2 data**

	NA 2023 EXS	NA 2022 GDS	Elworth Hall School		Excalibur Primary School		Pikemere Primary School		The Berkeley Academy		Willaston Primary School	
			EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS
Maths	73%	23%	70%	10%	91%	44%	88%	41%	75%	24%	79%	15%
Reading	73%	28%	86%	33%	91%	41%	84%	50%	66%	22%	79%	27%
Writing	71%	20%	71%	0%	88%	6%	91%	13%	80%	0%	82%	6%
SPAG	72%		64%	17%	88%	44%	97%	59%	71%	27%	73%	15%
RWM combined	59%	7%	57%	0%	88%	6%	78%	13%	59%	0%		6%

**b. Going concern**

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

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Strategic report (continued)**

**Financial review**

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

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

During the year ended 31 August 2023, the Trust has restricted general funds income of £7,307,998 and associated expenditure of £7,621,826 (excluding LGPS pension costs).

The Trust has unrestricted income that relates to trading activities that totals £679,435 the period and related expenditure of £397,743.

At 31 August 2023 the net book value of fixed assets was £12,794,123 and the movement in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

The Local Government Pension Scheme (LGPS) liability at 31 August 2023 totalled £238,000.

At 31 August 2023 the funds of the Trust were as follows: £67,185 included in general restricted funds, £13,279,496 included in restricted fixed assets funds, deficit balance of £238,000 included in restricted pension reserve and £404,039 included in unrestricted funds.

**a. Reserves policy**

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

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

The total value of the funds in the Trust at the 31 August 2023 amounted to £13,512,720 (2022: £13,062,124).

At 31 August 2023 the restricted fixed asset fund amounting to £13,279,496 (2022: £13,189,609) which included the net book value of fixed assets of £12,794,123 (2022: £11,563,592).

The Local Government Pension Scheme (LGPS) reserve at 31 August 2023 totalled a deficit of £238,000 (2022: £964,000).

General restricted funds amounted to £67,185 at 31 August 2023 (2022: £392,124) which related to unspent ESFA grants and government grants.

At 31 August 2023 unrestricted funds carried forward amounted to £404,039 (2022: £444,391).

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**b. Investment policy**

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

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

**c. Principal risks and uncertainties**

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

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

- The extent and impact on individual school budgets relating to staff expenditure through increases in teachers and support staff pay awards, pension costs and National Insurance costs. The known increases were built into the threeyear budget and latest forecasts immediately by the Chief Finance Officer to ensure reports to trustees and governors are accurate for decision making.
- The extent and impact of the Trust not having sufficient staff capacity as it grows which will lead to an ineffectual organisational structure. The trustees have agreed a growth strategy.
- The risk that poor management of the Trust's estates leads to a critical incident and/or a claim or claims against the Trust. This risk is mitigated by the Health and Safety compliance checks carried out by each school and monitored by the central team with external audits. The Trust has appointed a Trustee with premises management experience and an estates strategy is being agreed.
- The extent and impact of an uncontrollable event impacting on the trust which will lead to the trust not delivering its core activities. The schools have individual critical incident policies which are reviewed by the local governing boards on an annual basis. The trust and its schools are covered by the ESFA's RPA scheme to cover losses and this cover is reviewed by the trust on an annual basis.
- The extent and impact of a cyber breach which would lead to financial and data loss within the trust. Since 2022, the RPA scheme covers cyber related cover. The Trust has ensured that school staff and trustees have completed annual cyber security training, schools have individual cyber response plans in place, back-ups of all school data is cloudbased and schools have registered with Police Cyberalarm.

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

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

**Fundraising**

The Trust ensures that all fundraising activities are done so in a transparent and up front manner and that 'proof of donations' are displayed for staff, visitors and pupils to see following fundraising activities. The use of funds obtained through fundraising activities is tracked by the Trust.

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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**Plans for future periods**

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives. The Trust's Action plan for 2023-24 has three priorities around quality of education, business function and governance. These are:

**Quality of education**

- To improve leadership capacity across Chancery which raises standards in all schools
- To embed learning from the Behaviour Hub and enhance personal development opportunities across all schools.

**Business function**

- To develop an estates strategy which includes sustainability.

**Governance**

- To further develop our communication strategy as a Trust.

**Funds held as custodian on behalf of others**

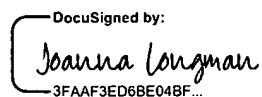
The Trust and its trustees did not act as a custodian trustee during the current period.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are 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 29 November 2023 and signed on its behalf by:

DocuSigned by:  
  
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**J Longman**  
Chair of Trustees

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement**

**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day to day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Chancery Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
E Martindale	3	4
S L Gohr, Chief Executive Officer, Accounting Officer	4	4
R Caulfield	3	4
A Hattersley	0	4
A Russell	4	4
J Longman, Chair of Trustees (from 21 September 2022)	4	4
L Churchill, Chair of Standards Committee (from 21 September 2022)	3	4
J Fuller, Chair of Finance and Resources Committee (from 21 September 2022)	3	4
A Mellor, Chair of the Audit and Risk committee (from 21 September 2022)	4	4
M Stelmach	2	2
R Ayyash	2	2
S Gibson	2	2

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

The board has reviewed the Schedule of Requirements in the Financial Academies Handbook 2022. These requirements have been included in the Trust's Financial Procedures and other policies to ensure that the Trust complies with the requirements.

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

**Governance (continued)**

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

- Audit and Risk committee
- Standards committee
- Finance committee

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

The Finance Committee is a sub-committee of the main board of trustees. Its purpose is to:

- Assist the board to fulfil its responsibilities as set out in this Terms of Reference in line with the Academy Trust Handbook, the Trust's Financial Regulations and in compliance with the Funding Agreement with the Secretary of State of Education.
- Advise the board on financial priorities and proposals, in consultation with the Accounting Officer & CFO, with the stated and agreed aims and objectives of the trust.
- In consultation with the Accounting Officer, CFO, Local Governing Boards and Headteachers to advise the board on the first formal budget plan of the financial year on broad budget headings. This should include the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the trust's development plan.
- Advise the Board on the 3year strategic financial plan.
- To monitor and review income and expenditure on a regular basis and ensure compliance with the overall financial plan for the academies and the trust, and with the financial regulations of the ESFA, drawing any matters of concern to the attention of the Board.
- To consider budget position statements at both academy and trust level including virement decisions at least termly and to report significant anomalies from the anticipated position to the Board of Directors.
- To receive reports from the audit committee and action where necessary.
- To review the financial elements of the Risk Management Policy and Risk Listing including Health and Safety, buildings and insurance to ensure that the financial risk is included in the academy or trust accounts where necessary and make recommendations to the Board of Directors.
- To review any strategic matters with financial implications concerning sponsorship of Academies and make recommendations to the Board of Directors.
- To be responsible, in conjunction with the Board of Directors, for determining dismissal payments/early retirement
- To receive potential bids from academies and the trust for external funding and recommend to the Board for approval.
- To review benchmarking data on an annual basis to secure best value for money.
- To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement.
- To review the suite of finance related policies to include the Finance Procedures & Scheme of Delegation.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Fuller	3	3
S Gohr, Accounting Officer	3	3
A Mellor	3	3
J Longman	3	3
R Ayyash	0	1

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

**Governance (continued)**

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

The Audit and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to:

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Mellor, Chair	2	3
L Churchill, Chair (until 14 November 2022)	1	1
J Fuller	3	3
S Gohr, Accounting Officer	3	3
A Russell	1	3
M Stelmach	0	1

**Review of value for money**

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

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



**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Chancery Multi Academy Trust for the year to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks, that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The risk and control framework**

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

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

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

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

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

On a termly basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The board of trustees confirm that Hardings Chartered Accountants has delivered their schedule of work as planned during the financial year ending 31 August 2023 and detailed reports including recommendations.

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

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**Review of effectiveness**

As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

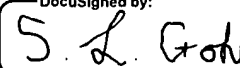
- the work of the internal auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the Board of Trustees on 29 November 2023 and signed on their behalf by:

DocuSigned by:  
  
3FAAF3ED8BE04BF...

**J Longman**  
Chair of Trustees

DocuSigned by:  
  
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**S L Gohr**  
Accounting Officer

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement on Regularity, Propriety and Compliance**

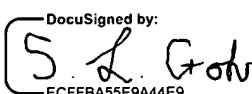
As accounting officer of Chancery Multi Academy Trust, I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

The Get Information About Schools register did not show updated information in relation to one Trustee due to a lapse in their term of office. The Trustee's term of office was extended however due to oversight the Trust did not notify the DfE via the Get Information About Schools register within 14 days, although this has since been updated.

During the year, it was identified that the Trust did maintain a fixed asset register but there were some errors in recording assets which have now been identified and corrected. The Trust has put in place a new process and policy to ensure this is maintained going forward.

DocuSigned by:  
  
ECFFBA55E9A44E9...

**S L Gohr**  
Accounting Officer  
Date: 29 November 2023

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities**  
**For the Year Ended 31 August 2023**

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

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

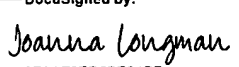
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and signed on its behalf by:

DocuSigned by:  
  
3FAAF3ED6BE04BF...

**J Longman**  
Chair of Trustees  
Date: 29 November 2023

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of Chancery Multi Academy Trust**

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**Opinion**

We have audited the financial statements of Chancery Multi Academy Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of Chancery Multi Academy Trust (continued)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of Chancery Multi Academy Trust (continued)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy trust through discussions with directors and other management, and from our commercial knowledge and experience of the Academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy trust, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report on the financial statements to the Members of Chancery Multi Academy Trust (continued)**


- reviewing correspondence with HMRC, relevant regulators and the academy trust's legal advisors.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Simon Hawkins (Senior Statutory Auditor)**  
for and on behalf of  
**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Etruria  
Stoke on Trent  
ST1 5RQ

29 November 2023



**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 22 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chancery Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Chancery Multi Academy Trust's funding agreement with the Secretary of State for Education dated 26 March 2018 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

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

**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggests in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

The Get Information About Schools register did not show updated information in relation to one Trustee due to a lapse in their term of office. The Trustee's term of office was extended however due to oversight the Trust did not notify the DfE via the Get Information About Schools register within 14 days, although this has since been updated.

During the year, it was identified that the Trust did maintain a fixed asset register but there were some errors in recording assets which have now been identified and corrected. The Trust has put in place a new process and policy to ensure this is maintained going forward.



**Dains Audit Limited**

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Etruria  
Stoke on Trent  
ST1 5RQ

Date: 29 November 2023

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 August 2023**

		<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
	<b>Note</b>					
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer on joining the Trust		-	-	-	-	1,448,645
Other donations and capital grants		70,866	-	28,920	99,786	1,687,182
Other trading activities	5	607,950	-	-	607,950	487,617
Investments	6	619	-	-	619	124
Charitable activities	4	-	7,307,998	-	7,307,998	6,063,440
<b>Total income</b>		<b>679,435</b>	<b>7,307,998</b>	<b>28,920</b>	<b>8,016,353</b>	<b>9,687,008</b>
<b>Expenditure on:</b>						
Raising funds	7	397,743	-	-	397,743	299,977
Charitable activities	8	-	7,772,826	272,188	8,045,014	7,015,213
<b>Total expenditure</b>		<b>397,743</b>	<b>7,772,826</b>	<b>272,188</b>	<b>8,442,757</b>	<b>7,315,190</b>
<b>Net income/ (expenditure)</b>		<b>281,692</b>	<b>(464,828)</b>	<b>(243,268)</b>	<b>(426,404)</b>	<b>2,371,818</b>
Transfers between funds	18	(322,044)	(11,112)	333,156	-	-
<b>Net movement in funds before other recognised gains</b>		<b>(40,352)</b>	<b>(475,940)</b>	<b>89,888</b>	<b>(426,404)</b>	<b>2,371,818</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	25	-	877,000	-	877,000	3,380,000
<b>Net movement in funds</b>		<b>(40,352)</b>	<b>401,060</b>	<b>89,888</b>	<b>450,596</b>	<b>5,751,818</b>

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account) (continued)**  
**For the Year Ended 31 August 2023**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	444,391	(571,875)	13,189,608	13,062,124	7,310,306
Net movement in funds	(40,352)	401,060	89,888	450,596	5,751,818
<b>Total funds carried forward</b>	<b>404,039</b>	<b>(170,815)</b>	<b>13,279,496</b>	<b>13,512,720</b>	<b>13,062,124</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 61 form part of these financial statements.

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Balance Sheet**  
**As at 31 August 2023**

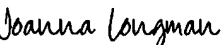
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	12,794,123	11,563,592
		<u>12,794,123</u>	<u>11,563,592</u>
<b>Current assets</b>			
Debtors	15	1,099,644	1,993,667
Cash at bank and in hand		1,306,842	1,209,033
		<u>2,406,486</u>	<u>3,202,700</u>
Creditors: amounts falling due within one year	16	(1,370,149)	(736,298)
<b>Net current assets</b>		<u>1,036,337</u>	<u>2,466,402</u>
<b>Total assets less current liabilities</b>		<u>13,830,460</u>	<u>14,029,994</u>
Creditors: amounts falling due after more than one year	17	(79,740)	(3,870)
<b>Net assets excluding pension liability</b>		<u>13,750,720</u>	<u>14,026,124</u>
Defined benefit pension scheme liability	25	(238,000)	(964,000)
<b>Total net assets</b>		<u><u>13,512,720</u></u>	<u><u>13,062,124</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	13,279,496	13,189,608
Restricted income funds	18	67,185	392,125
		<u>13,346,681</u>	<u>13,581,733</u>
Restricted funds excluding pension asset	18	13,346,681	13,581,733
Pension reserve	18	(238,000)	(964,000)
<b>Total restricted funds</b>	18	<u>13,108,681</u>	<u>12,617,733</u>
<b>Unrestricted income funds</b>	18	<u>404,039</u>	<u>444,391</u>
<b>Total funds</b>		<u><u>13,512,720</u></u>	<u><u>13,062,124</u></u>

**Registered number: 11024808**

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Balance Sheet (continued)**  
**As at 31 August 2023**

The financial statements on pages 25 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:  
  
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**J Longman**  
Chair of Trustees  
Date: 29 November 2023

The notes on pages 30 to 61 form part of these financial statements.

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**For the Year Ended 31 August 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>298,507</b>	20,134
<b>Cash flows from investing activities</b>	22	<b>(279,201)</b>	90,320
<b>Cash flows from financing activities</b>	21	<b>78,503</b>	(1,237)
<b>Change in cash and cash equivalents in the year</b>		<b>97,809</b>	109,217
Cash and cash equivalents at the beginning of the year		<b>1,209,033</b>	1,099,816
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b><u>1,306,842</u></b>	<b><u>1,209,033</u></b>

The notes on pages 30 to 61 form part of these financial statements

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Chancery Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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



**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Other income**

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

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**1.6 Interest receivable**

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

**1.7 Taxation**

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

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

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**1. Accounting policies (continued)**

**1.8 Provisions**

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

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

**1.9 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 0.8%, 2% and 3.3% straight line
Furniture and equipment	- 25% straight line
Computer equipment	- 33% straight line
Property improvements	- 6.6% straight line

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

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

**1.10 Debtors**

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

**Chancery Multi Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

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**1. Accounting policies (continued)**

**1.11 Cash at bank and in hand**

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

**1.12 Liabilities**

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

**1.13 Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement bases are as follows:

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

**1.14 Operating leases**

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

**Chancery Multi Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

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**1. Accounting policies (continued)**

**1.15 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.16 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the Trustees.

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

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

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

**Chancery Multi Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

**Local Government Pension Scheme (LGPS)**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

**Leasehold land and buildings:**

Under 125 year lease:

The long term leasehold land and buildings within the accounts relates to the Berkeley academy, Elworth Primary School and Willaston Primary School premises which were transferred to the trust on a 125 year lease with Cheshire East Borough Council. The leasehold land and buildings were valued using the carrying value on the date of transfer. These are being depreciated in accordance with the depreciation policies set out in note 1. No annual charge is made for the use of the land and buildings under the terms of the lease, based on management not being able to reliably measure the open market rate.

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**Notes to the Financial Statements**  
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**3. Income from donations and capital grants**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Transfer of an existing academy into the Trust	-	-	-	-	299,645
Capital Grants	-	-	28,920	<b>28,920</b>	1,675,863
Donations	70,866	-	-	<b>70,866</b>	11,319
Transfer of a converted academy into the Trust	-	-	-	-	1,149,000
	<u>70,866</u>	<u>-</u>	<u>28,920</u>	<u><b>99,786</b></u>	<u>3,135,827</u>
<b>Total 2022</b>	<u>75,882</u>	<u>(1,484,892)</u>	<u>4,544,837</u>	<u>3,135,827</u>	

**Chancery Multi Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**4. Funding for Academy's educational operations**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant	5,385,169	<b>5,385,169</b>	4,630,809
Other DfE/ESFA grants			
Universal Infant Free School Meals	195,755	<b>195,755</b>	162,842
Pupil Premium	192,333	<b>192,333</b>	153,728
PE Grant	90,870	<b>90,870</b>	80,406
Other DfE/ESFA Grants	54,378	<b>54,378</b>	52,416
TCAF Grant	-	-	90,825
Start-up Grant	-	-	25,000
Supplementary Grants	230,556	<b>230,556</b>	63,639
	-	<b>6,149,061</b>	5,259,665
<b>Other Government grants</b>			
Local Authority Early Years Income	410,882	<b>410,882</b>	359,770
SEN funding	464,971	<b>464,971</b>	270,032
Local Authority Pupil Premium	39,202	<b>39,202</b>	8,355
Other Government Income	471	<b>471</b>	-
	915,526	<b>915,526</b>	638,157
<b>Other income from the academy trust's educational operations</b>	243,411	<b>243,411</b>	151,503
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Recovery Premium	-	-	14,115
	-	-	14,115
	<b>7,307,998</b>	<b>7,307,998</b>	6,063,440
	<b>7,307,998</b>	<b>7,307,998</b>	6,063,440
<b>Total 2022</b>	<b>6,063,440</b>	<b>6,063,440</b>	

The academy trust received £Nil (2022 - £14k) of funding for Covid recovery premium. Costs incurred in respect of this funding totalled £Nil (2022 - £14k)

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**5. Other trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings Income	4,732	4,732	5,688
Early Years Income	94,790	94,790	96,853
Supply teacher insurance income	-	-	8,800
Clubs and wrap around care	467,157	467,157	346,340
Other Self Generated Income	41,271	41,271	29,936
	<u>607,950</u>	<u>607,950</u>	<u>487,617</u>
<b>Total 2022</b>	<u>487,617</u>	<u>487,617</u>	

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	619	619	124
	<u>124</u>	<u>124</u>	
<b>Total 2022</b>	<u>124</u>	<u>124</u>	



**Chancery Multi Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**7. Expenditure**

	<b>Staff Costs</b> <b>2023</b> £	<b>Premises</b> <b>2023</b> £	<b>Other</b> <b>2023</b> £	<b>Total</b> <b>2023</b> £	<b>Total</b> <b>2022</b> £
Expenditure on fundraising and trading activities:					
Direct costs	62,041	-	27,215	<b>89,256</b>	81,883
Support costs	234,834	35,882	37,771	<b>308,487</b>	218,094
Academy's educational operations:					
Direct costs	5,354,524	303,298	428,436	<b>6,086,258</b>	5,351,355
Support costs	775,234	202,189	981,333	<b>1,958,756</b>	1,663,858
	<u>6,426,633</u>	<u>541,369</u>	<u>1,474,755</u>	<u><b>8,442,757</b></u>	<u>7,315,190</u>
<b>Total 2022</b>	<u>5,559,780</u>	<u>440,995</u>	<u>1,314,415</u>	<u>7,315,190</u>	

**8. Analysis of expenditure by activities**

	<b>Activities</b> <b>undertaken</b> <b>directly</b> <b>2023</b> £	<b>Support</b> <b>costs</b> <b>2023</b> £	<b>Total</b> <b>funds</b> <b>2023</b> £	<b>Total</b> <b>funds</b> <b>2022</b> £
Educational operations	<u>6,086,258</u>	<u>1,958,756</u>	<u><b>8,045,014</b></u>	<u>7,015,213</u>
<b>Total 2022</b>	<u>5,351,355</u>	<u>1,663,858</u>	<u>7,015,213</u>	

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	5,354,524	4,682,339
Depreciation	272,188	254,342
Educational supplies	159,454	138,462
Examination Fees	47,994	42,675
Technology costs	-	6,384
Consultancy	127,617	147,662
Other costs	123,362	75,707
Recruitment and other staff expenses	1,119	3,784
	<b>6,086,258</b>	<b>5,351,355</b>

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
LGPS finance costs	43,000	63,000
Staff costs	775,234	625,397
Catering	336,085	290,767
Staff development and other staff costs	4,056	-
Technology costs	136,145	53,414
Other Support costs	98,346	104,960
Maintenance of premises	76,886	102,232
Cleaning	90,239	68,684
Rates	-	8,265
Security	5,941	3,571
Energy	114,828	65,441
Legal and professional	166,447	193,705
Other premises costs	111,549	84,422
	<b>1,958,756</b>	<b>1,663,858</b>

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**Notes to the Financial Statements**  
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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	272,188	254,342
Auditors remuneration - audit	18,555	16,300
Auditors remuneration - other services	3,685	950
Operating lease rentals	14,020	9,839
	<u>272,188</u>	<u>254,342</u>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,763,855	3,670,691
Social security costs	404,721	320,287
Pension costs	1,183,237	1,398,354
	<u>6,351,813</u>	<u>5,389,332</u>
Agency staff costs	74,820	170,448
	<u>6,426,633</u>	<u>5,559,780</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	-	1,720
	<u>-</u>	<u>1,720</u>

**Chancery Multi Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**10. Staff (continued)**

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	62	57
Administration and support	147	128
Management	10	9
	<u>219</u>	<u>194</u>

**c. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	5	1
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	-

**d. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £763,616 (2022 - £599,210).

**11. Central services**

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

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

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**Notes to the Financial Statements**  
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**11. Central services (continued)**

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

The academy trust charges for this service on a flat 5.5% of GAG income.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Excalibur Primary School	47,199	39,946
Pikemere School	46,329	39,640
The Berkeley Primary School	84,122	72,830
Willaston Primary School	47,774	33,823
Elworth Hall Primary School	42,900	15,621
<b>Total</b>	<b>268,324</b>	<b>201,860</b>

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
S Gohr, Chief Executive officer, Accounting officer	Remuneration	85,000 -	75,000 -
		90,000	80,000
	Pension contributions paid	20,000 -	15,000 -
		25,000	20,000
J Whiston (resigned 23 March 2022)	Remuneration	N/A	20,000 -
			25,000
	Pension contributions paid	N/A	5,000 -
			10,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**13. Trustees' and Officers' insurance**

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

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**Notes to the Financial Statements**  
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**14. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Assets under constructio n £	Furniture and equipment £	Computer equipment £	Property Improvements £	Total £
<b>Cost or valuation</b>							
At 1 September 2022	4,732,415	6,941,955	78,246	45,629	117,518	299,780	12,215,543
Additions	-	-	1,152,597	90,751	56,647	206,573	1,506,568
Transfer between classes	-	-	(561,939)	-	-	561,939	-
Disposals	(6,415)	-	-	-	-	-	(6,415)
At 31 August 2023	4,726,000	6,941,955	668,904	136,380	174,165	1,068,292	13,715,696
<b>Depreciation</b>							
At 1 September 2022	336,000	175,227	-	20,176	90,516	30,032	651,951
Charge for the year	76,281	109,518	-	19,097	22,944	44,348	272,188
On disposals	(2,566)	-	-	-	-	-	(2,566)
At 31 August 2023	409,715	284,745	-	39,273	113,460	74,380	921,573

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**14. Tangible fixed assets (continued)**

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Property Improvements £	Total £
<b>Net book value</b>							
At 31 August 2023	<u>4,316,285</u>	<u>6,657,210</u>	<u>668,904</u>	<u>97,107</u>	<u>60,705</u>	<u>993,912</u>	<u>12,794,123</u>
At 31 August 2022	<u>4,396,415</u>	<u>6,766,728</u>	<u>78,246</u>	<u>25,453</u>	<u>27,002</u>	<u>269,748</u>	<u>11,563,592</u>

Included in freehold property is a value of £944,000 (2022 - £944,000) for freehold land which is not depreciated.

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	34,696	121,052
Other debtors	2,319	179
Prepayments and accrued income	949,519	1,773,226
VAT recoverable	113,110	99,210
	<u>1,099,644</u>	<u>1,993,667</u>

**16. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other loans	-	1,237
Trade creditors	262,097	87,592
Other taxation and social security	86,400	85,685
Other creditors	116,372	109,563
Accruals and deferred income	905,280	452,221
	<u>1,370,149</u>	<u>736,298</u>

	2023 £	2022 £
Deferred income at 1 September	203,696	142,265
Resources deferred during the year	282,409	203,696
Amounts released from previous periods	(203,696)	(142,265)
	<u>282,409</u>	<u>203,696</u>

At the year-end, deferred income related to grant income for the 2023/24 year (2022 - grant income)

Included within other loans is a Salix loan totalling £Nil (2022 - £1,237) which is an interest free loan payable in fixed instalments over 8 years.



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**Notes to the Financial Statements**  
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**17. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other Loans	<b>79,740</b>	<b>3,870</b>

Included within other loans is a Salix loan totalling £Nil (2022 - £3,870) which is an interest free loan payable in fixed instalments over 8 years. Also, included within other loans is a CIF loan totalling £79,740 (2022 - £nil) which is payable in fixed instalments over 10 years.

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**Notes to the Financial Statements**  
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**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds	444,391	679,435	(397,743)	(322,044)	-	404,039
<b>Restricted general funds</b>						
General Annual Grant	327,991	5,385,169	(5,703,475)	(9,685)	-	-
Pupil Premium	-	192,333	(192,333)	-	-	-
Other DfE/ESFA grants	-	54,378	(39,413)	-	-	14,965
Universal free school meals	-	195,755	(195,755)	-	-	-
PE Grant	-	90,870	(84,387)	(1,427)	-	5,056
SEN Funding	-	464,971	(464,971)	-	-	-
Supplementary funding	-	230,556	(230,556)	-	-	-
Early Years Local Authority income	64,134	410,882	(427,852)	-	-	47,164
Other government grants	-	39,673	(39,673)	-	-	-
Other restricted income	-	243,411	(243,411)	-	-	-
Pension reserve	(964,000)	-	(151,000)	-	877,000	(238,000)
	(571,875)	7,307,998	(7,772,826)	(11,112)	877,000	(170,815)

**Chancery Multi Academy Trust**  
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**Notes to the Financial Statements**  
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**18. Statement of funds (continued)**

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

**Chancery Multi Academy Trust**  
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**18. Statement of funds (continued)**

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

**Unrestricted Funds**

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

**Restricted Funds**

The restricted general funds represent grants received for the academy trust's operational activities and development, restricted trip income and other restricted income.

**Pensions Reserve**

The pension reserve represents the academy trust's share of the pension liability arising on the LGPS pension fund.

**Restricted Fixed Asset Fund**

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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**Notes to the Financial Statements**  
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**18. Statement of funds (continued)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
General Funds	271,777	563,623	(299,977)	(91,032)	-	444,391
<b>Restricted general funds</b>						
General Annual Grant	360,573	4,694,448	(4,727,030)	-	-	327,991
Pupil Premium	16,440	153,728	(170,168)	-	-	-
Other DfE/ESFA grants	1,132	168,241	(169,373)	-	-	-
Universal free school meals	3,151	162,842	(165,993)	-	-	-
PE Grant	38,164	80,406	(118,570)	-	-	-
SEN Funding	-	270,032	(270,032)	-	-	-
Supplementary funding	-	359,770	(295,636)	-	-	64,134
Early Years Local Authority income	-	8,355	(8,355)	-	-	-
Other government grants	36,137	142,611	(178,748)	-	-	-
Other restricted income	13,851	14,115	(27,966)	-	-	-
Pension reserve	(2,239,000)	(1,476,000)	(629,000)	-	3,380,000	(964,000)
	(1,769,552)	4,578,548	(6,760,871)	-	3,380,000	(571,875)
<b>Restricted fixed asset funds</b>						
Donated on conversion/transfer	4,466,922	2,868,974	(85,134)	-	-	7,250,762
ESFA capital grants	649,667	1,675,863	(42,266)	-	-	2,283,264
Capital expenditure from GAG	10,844	-	(2,842)	-	-	8,002

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**18. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Legacy school donated assets	3,423,824	-	(96,725)	-	-	3,327,099
Capital expenditure from donations	5,220	-	(2,313)	-	-	2,907
Capital expenditure from retained profit	251,604	-	(25,062)	91,032	-	317,574
	<u>8,808,081</u>	<u>4,544,837</u>	<u>(254,342)</u>	<u>91,032</u>	<u>-</u>	<u>13,189,608</u>
<b>Total Restricted funds</b>	<u>7,038,529</u>	<u>9,123,385</u>	<u>(7,015,213)</u>	<u>91,032</u>	<u>3,380,000</u>	<u>12,617,733</u>
<b>Total funds</b>	<u><u>7,310,306</u></u>	<u><u>9,687,008</u></u>	<u><u>(7,315,190)</u></u>	<u><u>-</u></u>	<u><u>3,380,000</u></u>	<u><u>13,062,124</u></u>

**Analysis of academies by fund balance**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Chancery Trust	(38,507)	(8,333)
Excalibur Primary School	101,002	112,568
Pikemere Academy	(33,808)	121,350
Berkeley Academy	444,158	556,852
Elworth Primary School	(37,813)	8,855
Willaston Primary School	36,192	45,224
Total before fixed asset funds and pension reserve	471,224	836,516
Restricted fixed asset fund	13,279,496	13,189,608
Pension reserve	(238,000)	(964,000)
<b>Total</b>	<u><u>13,512,720</u></u>	<u><u>13,062,124</u></u>

**Chancery Multi Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2023**

**18. Statement of funds (continued)**

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Chancery Trust	(38,507)
Pikemere Academy	(33,808)
Elworth Primary School	(37,813)
	<u><u>          </u></u>

At Elworth Hall and Pikemere School, the CFO is conducting termly meetings with each school to ensure that all income and expenditure is accurately forecasted. If these schools, the central team will oversee any expenditure to make sure schools return to a positive carry forward position.

Chancery Trust will return to a positive carry forward in 23/24 due to staffing changes in the year.

**Analysis of academies by cost**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Chancery Trust	232,319	50,637	276	36,551	319,783	343,159
Excalibur Primary School	794,715	172,345	32,610	244,335	1,244,005	1,110,889
Pikemere Academy	984,692	255,323	18,859	251,018	1,509,892	1,358,585
Berkeley Academy	1,567,163	244,627	73,110	491,063	2,375,963	2,109,774
Elworth Primary School	840,083	124,318	20,561	230,197	1,215,159	466,513
Willaston Primary School	889,593	162,818	26,877	275,479	1,354,767	1,042,928
<b>Academy trust</b>	<u><u>5,308,565</u></u>	<u><u>1,010,068</u></u>	<u><u>172,293</u></u>	<u><u>1,528,643</u></u>	<u><u>8,019,569</u></u>	<u><u>6,431,848</u></u>

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**Notes to the Financial Statements**  
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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	-	12,794,123	<b>12,794,123</b>
Current assets	404,039	1,517,074	485,373	<b>2,406,486</b>
Creditors due within one year	-	(1,370,149)	-	<b>(1,370,149)</b>
Creditors due in more than one year	-	(79,740)	-	<b>(79,740)</b>
Provisions for liabilities and charges	-	(238,000)	-	<b>(238,000)</b>
<b>Total</b>	<b>404,039</b>	<b>(170,815)</b>	<b>13,279,496</b>	<b>13,512,720</b>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	11,563,592	<b>11,563,592</b>
Current assets	444,391	1,132,293	1,626,016	<b>3,202,700</b>
Creditors due within one year	-	(736,298)	-	<b>(736,298)</b>
Creditors due in more than one year	-	(3,870)	-	<b>(3,870)</b>
Provisions for liabilities and charges	-	(964,000)	-	<b>(964,000)</b>
<b>Total</b>	<b>444,391</b>	<b>(571,875)</b>	<b>13,189,608</b>	<b>13,062,124</b>



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**Notes to the Financial Statements**  
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**20. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(426,404)</b>	<b>2,371,818</b>
<b>Adjustments for:</b>		
Depreciation	<b>272,188</b>	254,341
Capital grants from DfE and other capital income	<b>(28,920)</b>	(1,675,863)
Interest receivable	<b>(619)</b>	(124)
Defined benefit pension scheme obligation inherited	-	1,476,000
Defined benefit pension scheme cost less contributions payable	<b>108,000</b>	566,000
Defined benefit pension scheme finance cost	<b>43,000</b>	63,000
Decrease/(increase) in debtors	<b>127,564</b>	(216,695)
Increase in creditors	<b>203,698</b>	174,973
Net surplus on assets and liabilities from transfer of an existing academy	-	(2,868,974)
Cash and cash equivalents from transfer of an existing academy	-	(124,342)
<b>Net cash provided by operating activities</b>	<b>298,507</b>	<b>20,134</b>

**21. Cash flows from financing activities**

	2023 £	2022 £
Cash inflows from new borrowing	<b>79,740</b>	-
Repayments of borrowing	<b>(1,237)</b>	(1,237)
<b>Net cash provided by/(used in) financing activities</b>	<b>78,503</b>	<b>(1,237)</b>

**22. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	<b>619</b>	124
Purchase of tangible fixed assets	<b>(1,075,199)</b>	(479,696)
Capital grants from DfE Group	<b>795,379</b>	445,550
Cash received on conversion from transfer of an existing academy	-	124,342
<b>Net cash (used in)/provided by investing activities</b>	<b>(279,201)</b>	<b>90,320</b>

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**Notes to the Financial Statements**  
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**23. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	1,306,842	1,209,033
<b>Total cash and cash equivalents</b>	<b>1,306,842</b>	<b>1,209,033</b>

**24. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	New finance leases £	At 31 August 2023 £
Cash at bank and in hand	1,209,033	97,809	-	1,306,842
Debt due within 1 year	(1,237)	1,237	-	-
Debt due after 1 year	(3,870)	3,870	(79,740)	(79,740)
	<b>1,203,926</b>	<b>102,916</b>	<b>(79,740)</b>	<b>1,227,102</b>

**25. Pension commitments**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cheshire West and Chester council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £118,148 were payable to the schemes at 31 August 2023 (2022 - £109,306) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**Notes to the Financial Statements**  
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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £610,000 (2022 - £473,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £584,000 (2022 - £451,000), of which employer's contributions totalled £466,000 (2022 - £359,000) and employees' contributions totalled £118,000 (2022 - £92,000). The agreed contribution rates for future years are 23.68 per cent for employers and 5-12.5 per cent for employees.

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

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**Notes to the Financial Statements**  
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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Discount rate for scheme liabilities	<b>5.2</b>	4.25
Rate of increase in salaries	<b>3.65</b>	3.75
Rate of increase for pensions in payment / inflation	<b>2.95</b>	3.05
Inflation assumption (CPI)	<b>2.95</b>	3.05
Commutation of pensions to lump sums - pre April 2008	<b>65</b>	50
Commutation of pensions to lump sums - post April 2008	<b>65</b>	75

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>20.4</b>	21.2
Females	<b>24.4</b>	23.8
Retiring in 20 years		
Males	<b>21.8</b>	22.1
Females	<b>25.7</b>	25.5

**Sensitivity analysis on obligations**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(102)</b>	(112)
Discount rate -0.1%	<b>102</b>	112
Salary increase rate +0.1%	<b>9</b>	9
Salary increase rate -0.1%	<b>(9)</b>	(9)
CPI rate +0.1%	<b>95</b>	104
CPI rate -0.1%	<b>(95)</b>	(104)
1 year increase in member life expectancy	<b>162</b>	195
1 year decrease in member life expectancy	<b>(162)</b>	(195)

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**Notes to the Financial Statements**  
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**25. Pension commitments (continued)**

**Share of scheme assets**

The academy trust's share of the assets in the scheme was:

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,976,000	1,911,000
Bonds	1,254,000	1,248,000
Property	532,000	507,000
Cash	38,000	233,000
<b>Total market value of assets</b>	<b>3,800,000</b>	<b>3,899,000</b>

The actual return on scheme assets was £80,000 (2022 - £292,000).

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

	2023 £	2022 £
Current service cost	(574,000)	(925,000)
Interest income	177,000	61,000
Interest cost	(220,000)	(124,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(617,000)</b>	<b>(988,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>4,863,000</b>	<b>4,658,000</b>
Transferred in on existing academies joining the trust	-	2,840,000
Current service cost	574,000	925,000
Interest cost	220,000	124,000
Employee contributions	118,000	92,000
Actuarial gains	(1,703,000)	(3,757,000)
Benefits paid	(34,000)	(19,000)
<b>At 31 August</b>	<b>4,038,000</b>	<b>4,863,000</b>

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**Notes to the Financial Statements**  
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**25. Pension commitments (continued)**

Changes in the fair value of the academy trust's share of scheme assets were as follows:

	2023 £	2022 £
<b>At 1 September</b>	<b>3,899,000</b>	<b>2,419,000</b>
Transferred in on existing academies joining the trust	-	1,364,000
Interest income	177,000	61,000
Actuarial losses	(826,000)	(377,000)
Employer contributions	466,000	359,000
Employee contributions	118,000	92,000
Benefits paid	(34,000)	(19,000)
<b>At 31 August</b>	<b>3,800,000</b>	<b>3,899,000</b>

**26. Operating lease commitments**

At 31 August 2023 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Within 1 year	15,907	12,504
Between 1 and 5 years	55,196	33,782
Later than 5 years	9,006	5,204
	<b>80,109</b>	<b>51,490</b>

**27. Members' liability**

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

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**Notes to the Financial Statements**  
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**28. Related party transactions**

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

X-Academy - a company in which S Coles's (a Trustee during the year) wife is the owner. The academy trust has purchased services from X-Academy totalling £113 (2022 - £2,610) during the portion of the year that S Coles was a trustee. There were no amounts outstanding at the 31 August 2023 (2022 - £nil). The academy trust made the purchases at arms' length.

Chief Finance Officer, Y Hilditch, is the mother of R Hilditch, an employee of the Trust. R Hilditch is paid within the normal pay scale for her role, Y Hilditch takes no part in discussions around performance and pay of R Hilditch and she therefore receives no special treatment as a result of her relationship to the CFO.

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

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