

Company Registration No. 10377160 (England and Wales)

CONCORDIA MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021



CONCORDIA MULTI ACADEMY TRUST

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CONCORDIA MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

D Teggin
K Ancombe (nee Bailey)
N Diamond (resigned 15/12/2020)
A Rogan
S Grove (resigned 15/12/2020)
D Johnson (appointed 15/12/2020)
R Mainard (appointed 15/12/2020)

Trustees

P Jenkins (Chair)
T L Webb (CEO & Accounting Officer)
S L Grove
J Murphy
W D Keith
J W Mann
J Parry
D Teggin

Senior management team

- Headteacher	K Large
- Headteacher	H Yarranton
- Headteacher	J Ogden
- Headteacher	K Cairns
- CEO & Accounting Officer	T L Webb
- CFO	S J Connolly
- COO	S Faircloth (appointed 23/08/2021)

Company registration number

10377160 (England and Wales)

Principal and registered office

Wolverham Primary School
Milton Road
Wolverham
Ellesmere Port
Merseyside
CH65 5AT

Academies operated

Childer Thornton Primary School
Wolverham Primary and Nursery School
Town Lane Infant School
Parklands Community Primary School

Location

Ellesmere Port
Ellesmere Port
Bebington
Ellesmere Port

Principal

H Yarranton
J Ogden
K Large
K Cairns

Independent auditor

Mitchell Charlesworth LLP
24 Nicholas Street
Chester
CH1 2AU

CONCORDIA MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank plc
8 Foregate Street
Chester
CH1 1XP

Solicitors

Cooks Lawyers
Manchester Business Park
3000 Aviator Way
Manchester
M22 5TG

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates 3 primary academies in Cheshire West and Chester, and 1 infant academy in Wirral. Its academies have a combined pupil capacity of 874 and had a roll of 888 in the school census on 7 October 2021. The total roll, including nursery and pre-school is 1,053.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as Concordia Multi Academy Trust. It operates 4 schools which are shown on the Reference and Administrative page.

The trustees of Concordia Multi Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Trust is a member of the DfE Risk Protection Arrangement (RPA) which provided Members & Trustees with cover from claims arising from negligent acts, errors or omissions occurring whilst on Trust business.

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the Trustees or other officers may incur to third parties in the course of acting as Trustees of officers of the Trust.

Method of recruitment and appointment or election of trustees

- The Members may appoint by ordinary resolution up to 15 Trustees
- The total number of Trustees including the Chief Executive Officer (if they so choose to act as Trustee) who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.
- In circumstance where the Trustees have not appointed Local Governing Bodies in respect of Academies, there shall be a minimum of two Parent Trustees.
- Parent Trustees and Parent Local Governors shall be elected or, if the number of parents or individuals exercising parental responsibility, standing for election is less than the number of vacancies, appointed.
- The Trustees may appoint Co-opted Trustees. The Trustee may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees will depend on their previous experience. All new Trustees will be given a tour of the Academies and the chance to meet with staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustee. New Trustees should attend an Induction and will be made aware of training courses that they may/ need to attend, based on their role and experience. The Trust have utilised Academy Ambassadors to support with the recruitment of new trustees.

Organisational structure

The organisational structure consists of two levels: the Trustees and the Academies (along with their Local Governing Bodies). The aim of the management structure is to delegate responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments. The Trustees are accountable to the Members of the Trust. The Senior Leadership Team controls and manages the Trust on a day to day basis implementing the policies laid down by the Trustees and reporting back to them.

The Trust Senior Leadership Team currently comprises of the Headteachers from of each Academy, the Leader of the English Hub, the CEO and the CFO. This provides input from all parts of the Trust and ensures equitable use of resources. The CEO will invite other Trustees and / or staff to join in meetings and Trust-wide projects as their skills are required. As a group the Senior Leadership Team is responsible for the authorisation of spending up to a level delegated to them within agreed budgets and the appointment of staff, although appointment boards for senior posts will always contain at least one Trustee and the CEO. Budgets are allocated to each individual academy and some control devolved to the respective LGB.

The Academy Head Teachers along with their respective Senior Management Teams and respective LGBs are responsible for the day to day operation of each Academy, in particular organising the teaching staff, health and safety, safeguarding, standards and welfare of pupils and staff.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the academy trust comprises of the trustees and Senior Leadership Team which includes the CEO, CFO, English Hub lead and Headteachers.

The Trust has two pay policies which covers two local authority pay terms and conditions. Policies identify the terms and conditions for the key management personnel as well as other staff who transferred under TUPE from the respective Local Authorities on conversion of each Academy. New employees to the Trust during the academic year have adopted the same terms and conditions as all other employees. Remuneration policies are approved annually by the Board of Trustees and adopted by individual academies.

One staff trustee (the CEO) is remunerated. The CEO only receives remuneration in respect of services provided under their contracts of employment, and not in respect of their role as a trustee. Specific disclosures concerning staff trustees' remuneration is included in notes to the financial statements.

The day to day running of the remuneration policy is delegated to the Headteacher and monitored by the Senior Leadership Team who report to and are accountable to the Trustees. All details for setting pay and remuneration of key management personnel are set out in the pay policy and appraisal policy which are reviewed annually by the board of trustees.

Remuneration of key management personnel is set at an individual level, and where possible the Trustees have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked to pay spines, helping trustees conclude that each individual is remunerated at an appropriate level. As such salaries are linked to factors such as ability, experience and performance. Total remuneration packages include employer pension contribution rates at approved rates.

The board always bear in mind the charitable status of the academy trust and recognise that the trust receives funding under an agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior management personnel never exceeds an amount that provides value for money to the trust. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money. Three named personnel have been appointed to monitor performance of the CEO, COO (appointed 23 August 2021) and the CFO. The CEO and chair of the local governing board from each academy monitor the performance of the Headteachers, make pay recommendations and report back to the board of trustees as well as the governing boards

Total remuneration paid to senior management personnel is set out in the notes to the financial statements.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Related parties and other connected charities and organisations

Concordia Multi Academy Trust is not connected with any other charities or organisations other than the Parent Teacher Associations as follows.

During the 2020 – 2021 academic year, fund raising was significantly reduced due to school closures and the pandemic.

Friends of Town Lane Infant School raised and donated £6,375 to the school, in the form of books, playground markings and outdoor benches. Town Lane's PTA have supported through raising money via fund raising activities, online initiatives, and applying successfully for grants from Tesco, Asda and the Co-Op. They funded playground markings and variety of story books to promote diversity for all children across the school.

The Friends of Childer Thornton Primary School raised and donated a total of £10,617. £10,000 was a contribution towards the Garden Room, with the remainder being used for sports, playground equipment and a Christmas activity for Year 6 pupils.

Wolverham Primary and Nursery School received devices from the charity Kidsbank, with an approximate value of £13,000. These devices are used in school but are also available for pupils to use at home for remote learning.

All Members of Concordia, Trustees and the Senior Leadership Team have completed Related Party Questionnaires which have been submitted to the Auditors. There have been no declarations of relationships which have impacted the operation of the Trust.

Impact of Covid 19

Due to Covid-19 the PTAs were unable to support the schools in the ways that they would usually, due to Covid related restrictions and much of the usual activity involving the schools' local communities and networks not taking place. The PTAs applied for grants and received funds from Tesco, Asda and Co Op, and a grant to support the construction of a Garden Room in Childer Thornton. Networking with outside agencies has continued throughout the pandemic remotely to ensure that the needs of the pupils are met in all four academies. Some face-to-face visits have taken place in a controlled manner where possible. Some face to face training has not taken place or was postponed due to Covid restrictions, while other CPD, committee meetings, meeting with external learning partners, webinars, forums, cluster groups and networking with other schools and Trusts were undertaken virtually using Teams or Zoom. The Governance of all the Academies and the wider Trust have continued to carry out their statutory duties remotely. A number of additional meetings were undertaken to support leaders and check on welfare of pupils and staff. Governance was very strong during the academic year, despite Covid 19 interruptions.

Staff workload during school closures increased as staff were required to support both remotely for pupils at home and also in person within academies. Leaders worked tirelessly to ensure that all pupils received quality education and timetabled for staff to work both onsite and at home. Academy staff supported each other across the Trust and resources were shared. The Executive Team (CEO, CFO and Headteachers) met at least every week and often more regularly to provide support and plan for next steps.

Trade Union Facility Time

The Trust had no relevant trade union officials.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

Objects and aims

Our ambition for our pupils in all academies:

- To be happy, successful learners who enjoy coming to school
- Ensure that all children regardless of their social background or starting points achieve the expected age related standard or above or make at least good progress from their starting point
- All pupils in the early years achieve a good level of development by the time they move from the early years into key stage 1
- All pupils are provided with a curriculum that meets their needs and provides opportunities for them to succeed in the next stage of life
- Within our communities, families choose to apply for their children to attend our academy schools because they know that they will be provided with the best educational opportunities in a good or outstanding school
- To create system leaders within our family of schools who collaborate, support and challenge one another to ensure that all children are happy, confident learners who achieve the very best they can.

Our ambition will be achieved through the following aims:

- Aim 1 - Emotionally Healthy Schools
- Aim 2 - To have a shared vision, culture and ethos
- Aim 3 - To provide inspirational education
- Aim 4 - Outstanding governance
- Aim 5 - Robust compliance and accountability
- Aim 6 - To be an employer of choice
- Aim 7 - Financial excellence

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, strategies and activities

The Trust continued with the following principal services: HR - Cooks Lawyers; Payroll - APS Global; DPO - John Cook; Auditors - Mitchell Charlesworth. The SBS Managed Services contract ceased in September 2020 and the PSF training program was rolled out to all administration and finance staff in the schools. The financial systems are now managed from within the Trust with the oversight of the CFO and Trust Finance Manager. The internal scrutiny reporting has been delegated to WR Partners from Spring 2021. In house training and support from Iris PS Financials has provided additional financial knowledge and introduced additional processes to the finance team and admin staff within each academy. This has strengthened financial performance.

A full time Chief Operating Officer was appointed in August 2021 to work alongside the CEO, CFO and Trustees to drive the strategic development, improve compliance and to secure economies of scale through the centralisation of services. This appointment will also support with embedding systems to enable the Trust to grow. With future growth in mind the Trust has also adopted the DfE Chart of Accounts, to support with standardisation of finance inputting and the integration of schools joining the Trust. This will also improve future reporting systems.

The English Hub continues to be a strength within the Trust. Julian Tegg was appointed to a full-time role as strategic lead for the English Hub in September 2020. Stephanie Cade remained in the role as English Hub Coordinator on a part time basis. Staff from Childer Thornton and Town Lane Infant School as well as some teachers from outside the Trust have undertaken the role of English Specialists to deliver the English Hub objectives. They continue to support more than 200 schools across Cheshire West and Chester, Wirral, Halton, Warrington, Liverpool, Sefton and Shropshire.

The construction of a Garden Room at Childer Thornton was approved by Trustees in Summer 2021 for planned building in Autumn 2021. This multi-purpose space will be utilized by both the English Hub and the school, as office and intervention classroom space. This project will be funded from trust reserves to enable pupils to have additional teaching space, and the English Hub to have space to carry out workshops and host meetings to potential or partner schools from Cheshire West and Chester, Wirral, Halton, Warrington, Liverpool, Sefton and Shropshire.

Two CIF-funded projects at Town Lane Infants School have taken place or been completed. These consisted of £265k for heating infrastructure replacement works and £85k for window replacement works. The IT provision across the Trust was audited this year and investment at Town Lane was made to improve the infrastructure and curriculum resources.

Parklands Community Primary School changed its name to Parklands Community Primary and Nursery School to align the name of the school with that of Wolverham Primary and Nursery School and promote the Nursery to the wider community.

A highly experienced SEND Coordinator was employed full time for one year at Parklands Community Primary and Nursery School. This appointment was made to further enhance the provision for pupils with additional needs, provide additional staff support and training as well as to process applications for additional funding. This role has been funded by the Trust for three days per week for the year to August 2022. During the academic year a significant number of successful applications were made for funding to support pupils with additional needs.

A terms of reference document has been created for Trustees and named trustees have been identified for committee groups. The Teaching and Learning committee was established to ensure that leaders were held to account for performance as well as to ensure that Trustees were involved in school development and improvement. The committee is chaired by an ex-headteacher who has extensive knowledge and understanding of SEND, teaching and learning and governance. Other members of the committee include the CEO and the chair of trustees who is also a retired head teacher. The committee have created a number of documents to use for school improvement, RAG rating of support for schools as well as a schedule for termly meetings.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Impact of Covid 19

Whilst working throughout the pandemic, the continued support of the Trustees has been invaluable to the Trust, as has the support of the local governors been to the Headteachers. Reporting on school matters, inclusive of covid related issues has continued in the usual timeframes albeit in a virtual manner, due to the cooperation of all concerned.

Town Lane's PTA have supported through raising money via fund raising activities, online initiatives, and applying successfully for supermarket grants. They funded playground markings and variety of diverse story books for all children across the school. Childer Thornton's PTA have remained out of school but have made applications for grants on the school's behalf and given donations for pupils' experience days to replace Trips.

The governors of all academies played an integral role in monitoring the well-being of the staff last year – they all made this a priority and continuously offered their support.

Trustees have contributed a great deal of time to additional meetings since the pandemic began, supporting the CEO and Heads with decision making, performance monitoring and staffing scenarios.

Parents have expressed their gratitude towards all four academies for the support and guidance that they provided during closures, partial opening and full opening. Academies kept in touch with all families and held remote meetings, telephone conversations and made house visits to check on the wellbeing and development of pupils.

Food banks, charity donations and local businesses made donations to support families. Academies coordinated the distribution of supplies to families and made many home deliveries. Academies signposted many families to local charities to enable them to access vital support and food.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Public benefit

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

Links with local communities and specialist teaching

All our academies within the Concordia Trust have strong links with the local communities. The academies access coaches and providers locally, such as Passion for Learning, to provide enhancement opportunities for the pupils. Schools provided food parcels to the pupils during the Spring lockdown and arranged activity packs and vouchers for families with the support of donations from Greggs, the DfE and individual generous donors.

At Wolverham, the local charity, Kidsbank donated tablets given by a local business, to support learning in school and provide additional resources for remote learning. The school have collected supplies for donation to Kidsbank and have a good relationship with them. Local businesses have supported Wolverham with provision of food and clothes for families. There are solid links with St Thomas's and Northgate churches, local care homes and vulnerable people. Children have written letters to those isolating due to Covid, alongside the Passion for Learning charity and sent thank you letters to Key Workers.

At Parklands, the Eric Wright Charitable Trust donated £1,130 to fund Hoodies purchased for children as classrooms were cooler due to Covid-related ventilation. Individual donations from members in the community were also received.

At Childer Thornton, links with the local church were made, with Year 4 connecting with residents chosen by the vicar, through a project around the text 'The Invisible' by Tom Percival. Year 1 also created and delivered plant baskets to local businesses, as part of the geography curriculum. This project also involved gifting hampers to volunteers on the vaccination programme and writing letters to the local GP surgery.

Extra-curricular activities provided in the trust include multi-sports clubs, football clubs, languages such as Spanish, music, dodgeball, well-being, colouring, reading and coding. Connections with Chester City Football have enhanced the curriculum. The children's awareness of environmental issues is encouraged with Forest School, within school and with families. Fundraising for Chester Zoo also helps to maintain pupils' interest as well as supporting a local charity. Children have also collected for local Food Banks at Harvest time.

Specialist coaches are accessed to teach part of the curriculum and enhance professional development of teaching staff. Specialist music teachers are employed to teach in some of the academies along with specialist language teacher and specialist sports coaches provide activity opportunities all year.

Links with local high schools provide transitional support as well as allowing academies to access specialist tuition for pupils, this has included maths, art and D.T. Links with Children's Centres are also fostered and Parklands have links with the Early Life Programme run by the Frank Field Education Trust, hoping to support parents of younger children in the community.

Academies have links with local faith groups and churches such as Christ Church in Higher Bebington, which enriches the pupils' religious, spiritual, moral and social education. Pupils have contributed to Remembrance services with The British Legion and have links with the Round Table in their Santa Float rounds at Christmas.

Some of the academies provide enrichment clubs during the holidays and provide before and after school clubs, allowing parents to access safe and fun childcare. Wolverham are part of the National School Breakfast Programme, delivered by the charities Magic Breakfast and Family Action. Some also offer paid pre-school care for pupils in addition to nursery provision. This enables both funded and non-funded 2-year-olds to access high quality provision.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

Town Lane was reaccredited with the gold awarded SMSC Gold in Summer 2021 and the Green Flag award. They started the 2 year journey towards achieving Arts Mark Gold again with their Statement of Commitment being accepted in summer term. Town Lane have two internal literacy specialists who work with the English Hub improving phonics and early reading provision at Town Lane and supporting other schools. The mathematics lead has been appointed as a mastery specialist with the local Maths Hub.

Wolverham's biggest achievement this year has been the growing sense of community and support that has been established with many families reaching to them in times of crisis. They successfully launched Google classroom which ensured pupils were able to continue to access learning online and teachers and teaching assistants worked tirelessly to ensure learning was disrupted as little as possible. Welfare calls were made twice weekly to all families and at the height of lockdown, over 100 children were supported in school.

Childer Thornton continued to network through the English and Maths Hubs, mostly online due to restrictions, but it provided a good opportunity to reinforce the remote learning in school, through seeing others' provisions, and providing support for other schools. Maintaining the attainment of the children is testament to the online provision provided during lockdown and isolation periods, and the morale of pupils has remained high, with trips being replaced with an experience day for all year groups, and staying late in school with pizza, workshops, and forest schools, funded by the PTA.

Parklands has further developed the curriculum, particularly foundation subjects such as Geography and History. In addition, the school has been involved with projects through the English and Maths Hubs which has enhanced teaching and learning. A new before and after school club was opened, providing wraparound care from 7:45am to 5:45pm every day. Sensory areas and safe spaces for children with additional needs and those requiring nurture have also been created.

No inspections took place during the 2020 – 2021 academic year. The last OFSTED judgement was that three academies are Outstanding and one school is Good with Outstanding features. Across all four of the academies within the trust the standards of education have been high or have been improving. The standard of teaching and quality of education has been closely monitored by the Head teachers in consultation with the CEO, teaching and learning committees as well as external validation from Learning Partners. All academies assessed pupils on entry or carried out baseline assessments in Autumn 2020 and then teacher assessed in the Spring term (when pupils returned to school following school closures) to identify retained knowledge as well as identify gaps in learning. This information was then used to plan future learning and next steps. End of year assessments were also undertaken using teacher assessments and will inform future learning and planned activities.

Demand for places

Many of the academies within our trust are full and a number have waiting lists. A number of appeals took place during the Autumn term. Some of the academies continue to have waiting lists for both key stage one and key stage two.

Childer Thornton received 139 applications (59 first choices) for 30 places and 2 appeals were not successful.

Parklands received 38 applications (15 first choices) for 30 places and no appeals.

Town Lane received 134 applications (83 first choices) for 90 places with no appeals.

Wolverham received 99 applications (40 first choice) for 30 places. One appeal was unsuccessful.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Impact of Covid 19

To maintain education for children during the second school closure, the schools created online learning through Google Classroom and Class Dojo. This meant sourcing devices for pupils through the DfE and also through accepting donations and taking the devices out to houses. Furthermore, the teams visited homes to get pupils online and spoke to parents to support them through navigating the home learning. Paper resources were also provided for children and many parents came to school to collect resources and return home learning for marking.

Some academies also continued extensive work providing food parcels, vouchers, and activities to do in the home. Safeguarding phone calls & visits were made to check on all pupils and more often for vulnerable families who were not in attendance at school. Activities such as wrap around care and after school clubs were very limited due to working in bubbles, and limited after school/breakfast clubs opened again in the Summer term.

Most visits, residential and planned visitors to schools had to be postponed.

Networking amongst Trust employees was not undertaken face to face due to bubbles.

Staff absence impacted significantly on the academies. Isolation for employees put additional pressure on leaders to cover classes and ensure that the provision remained strong. Many employees had Covid 19 and were unwell, some experienced family bereavements and absence rates were high. Academy staff demonstrated absolute resilience and commitment to work together to provide a place of safety and high-quality education to all pupils.

Key performance indicators

- **Pupil numbers:** All Academies to be full or have increasing numbers. Increasing from three oversubscribed schools to four.
- **Excellent financial stability:** As last year, the impact of Covid 19 on the budget has meant that the predicted balanced budget has not been achieved due to significant loss of income, at one of the schools in particular losing more than £60,000. A reduction in Early Years income has also occurred in another academy due to closures in Spring 2021. These losses have been absorbed without direct impact to pupils and staffing across the academies because the trust has healthy reserves and cashflow.
- **To maintain the high standards of teaching and learning** across the trust and at least maintain Ofsted inspection results.
- **To improve the environment for learning and to access funding externally for Capital expenditure** making Reserves available for capital projects where considered beneficial to the Teaching and Learning in the academies and ensuring that the trust is able to fulfil the criteria to access CIF bids financially.
- **To further develop governance systems of accountability** to ensure that all levels of governance are carrying out their statutory duties and fully understand their responsibilities.
- **To embed organisational structures** to improve centralisation, effectiveness, efficiency and cost across the trust at all levels.

The Trustees are satisfied that expectations for all key performance indicators listed have been successfully met or are being addressed in a timely manner.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

SUMMARY OF OUTCOMES

Outcomes at the end of 2021 compared with academies 2019 data and comparison with national 2019 data demonstrate:

Key stage 2

- Reading is in line or above academies 2019 data for expected or above
National comparison – above national in 1 school and in line with national 1 school
- Writing is in line with academies 2019 data for expected or above within 2 schools
National comparison - in line or above national data within 2 schools
- Maths is in line with academies 2019 data for expected or above
National comparison - above national data in 1 school

Key stage 1

- Reading data is below academies 2019 data within 2 schools, in line with 1 school and above in 1 school
National comparison - in line or above national data in 3 schools
- Writing is above academies 2019 data in 1 school and below in 3 schools
National comparison - above in 1 school and close to national data in 3 schools
- Maths is above academies 2019 data in 2 schools and below in 2 schools
National comparison - above in 2 schools and close to national data in 2 schools
- Y1 phonics – in line with 2019 national data in 1 school, below in 2 schools and significantly below in 1 school
- EYFS – 2 schools are above 2019 national, 1 school broadly in line and 1 school significantly below

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.

Impact of Covid 19

There has been a financial impact on reserves because of Covid 19 in terms of reduced levels of self-generated and Early Years income in some of the academies. However, the reserves level held prior to the pandemic have absorbed these losses without significant impact. The Trust continues to be in a stable financial position, albeit with lower reserves than had there been no pandemic, and the Trust is confidently considered to be acting as a going concern.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial Review

Most of the Trust's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year and the associated expenditure are shown as restricted funds in the statements of financial activities. The principal accounting policies adopted during the year are detailed in the notes to the financial statements.

During the year ended 31 August 2021, total expenditure of £7,183,000 (2020: £7,184,000) was fully covered by grant funding from the DfE together with other incoming resources and reserves brought forward. The excess of expenditure over income (excluding actuarial losses on the defined benefit pension scheme & fixed asset funds) was £74,000 (2020: £300,000).

As at the 31st August 2021, the net book value of fixed assets was £4,449,000 (2020: £4,229,000), including the value of the land and building which are lease on a 125 year lease. The assets are used exclusively for providing education and the associated support services to the pupils of the academy.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

The trustees review the reserve levels of the Academy Trust annually. The Finance committee reviews this on at least a termly basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils.

The trustees have determined that the appropriate level of free reserves should be equivalent to one month's costs. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long-term sickness where unforeseen costs are incurred.

The trustees will monitor the level of reserves to ensure that they are maintained at the required level. In the event that they are partly used the trust will strive to rebuild free reserves up to the level needed.

The trust has overall reserves of £797,000 (2020: £2,334,000), included within is restricted general reserves (excluding pension & fixed asset reserves) of £466,000 (2020: £395,000) and unrestricted reserves of £405,000 (2020: £526,000). The total free reserves (excluding pension & fixed asset reserves) amounts to £871,000 (2020: £921,000).

The pension scheme liability as at 31st August 2021 was £4,550,000 (2020: £2,997,000). The vast majority of the movement of the pension scheme liability is due to actuarial assumptions and does not have a direct cash impact.

Impact of Covid-19 on Reserves

This year, the Trust has used reserves to purchase IT equipment for staff and pupils' usage in Town Lane Infant School for both supporting the curriculum and improving the way pupils and staff in the school are able to access technology and prepare for potential future lockdowns and quarantine periods where key staff must work at home. The Trust recognised that there has been underinvestment in IT at Town Lane and supported with upgrading systems and resourcing to enhance the provision and IT equipment.

Trust reserves have also been used to support Parklands in the provision of a SENDCo for the year. In addition, the loss of self-generated income from clubs, before and after school provision, Early Years provision and a phased rent holiday for a company who provides the after-school club at Town Lane have all been absorbed by reserves.

The Reserves policy has been revised in Autumn 2021, with formalisation in certain areas such as optimum reserves ranges, use of surpluses and Academy and whole Trust use of reserves. Strengthening the Trust reserves and preparing for careful expansion in a potentially different climate with Covid, is foremost in the revisions made.

Investment policy

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations. Although the investment of funds is not a primary activity and there have been no investments made to date, the Trustees are open to investment opportunities if appropriate free reserves have been accumulated - always bearing in mind the restrictions described in the Academy Trust Handbook 2021.

Impact of Covid 19

The Trust does not hold any investments aside from cash balances. Cash balances remain stable, and at a level which can support schools when needed, for example where there is a lag in the receipt of grant funding, however, the cash held has been affected by Covid, where income streams within the schools have been lower due to school closures, Covid related restrictions and changes in parental circumstances, in the case of Before and After School clubs particularly. Cash held in the Trust remains sufficient to support these areas despite the challenges.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Principal risks and uncertainties

The main risks that the Academy is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and management plans:

Operational and reputational - this covers risks to the running of the Academy (including the capacity of staff and buildings to meet the needs of pupils) and its performance in delivering the curriculum. Close monitoring of staffing levels and structures, alongside the demographic of the pupils in each school takes place to mitigate these risks. The newly recruited Chief Operations Officer will assist in the estates management to ensure that the academies' environments are the best they can be.

Pupil numbers – Risk to the Trust's ability to maintain pupil numbers and increase where possible. School improvement plans and marketing strategies in progress and being put in place mitigate the risk of losing pupils. The consequences of loss in pupil numbers would be both financial and reputational.

Impact of Covid 19 on finances, attendance and standards (see Covid information within the report)

Financial - covering risks to the Academy Trust's financial position, including revenue streams, cost control and cash management. Managing these risks entails budgeting carefully and managing expectations with the available knowledge around the schools and external factors such as Covid and government legislation etc.

The risks to which the Academy Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition and changes to rules and regulations. Trust reaction to certain external risks would depend on the time allowed to do so, and the nature of the implications of those changes.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Impact of Covid 19

The impact of Covid 19 on principal risks are as follows:

Financial – Loss of income from certain streams particularly for before and after school care, and additional costs related to maintaining a safe environment for children and staff to learn and work constitute a risk to the Trust's financial position. Additional cleaning schedules have been implemented as well as the purchasing of resources to enable the academies to maintain socially distanced bubbles as well as additional staffing costs for teachers and TAs. Mitigating factors include the adequate reserves levels held by the Trust.

Staff absence – Attendance of staff during the pandemic had a significant impact on organisation within the academies. Many staff were required to isolate if they were a close contact as well as if they had symptoms. This resulted in additional staffing costs and increased workload for leaders. The recent changes in guidance surrounding isolation in instances of close contact with a Covid-positive individual, mean that isolation whilst awaiting a Covid test result is not as high a risk ongoing if the staff member tests negative. However, this still causes significant disruption to staffing. A number of staff who had Covid 19 were absent from work for a long length of time. Absences due to isolation for non-vaccinated staff continues to be a challenge in organisation for leaders. There are both wellbeing and financial risks here.

Attendance – attendance of pupils in the academies varied throughout the year. Academies worked closely with families to provide face to face education for as many vulnerable and SEND pupils as possible. Attendance in some of the academies for early years and key stage 1 pupils was low. Academies encouraged attendance and offered a range of personalised opportunities to increase attendance. This also included reassurance to parents when they were not comfortable with bringing children into school. Increased communication to parents supported with keeping them up to date with all guidance changes and all academies had detailed information on their websites to support parents. Attendance of some pupils has impacted on outcomes within the academies.

Standards – Remote learning opportunities were of a very high quality in all the academies. Staff evaluated home learning and provided face to face learning opportunities to pupils. In some of the academies analysis of outcomes clearly demonstrates that pupils who attended face to face have retained information more than those who accessed remote learning. In some of the academies this is not as obvious. There is the risk that standards and attainment has lowered in that time. Careful analysis of pupils has ensured that all academies recognise the gaps in learning and with the support of the Covid Catch Up Premium they are able to provide additional support and intervention.

Risks & Uncertainties as a result of Covid-19

Uncertainties around staffing have arisen due to the Coronavirus, in terms of the potential for sudden absence in suspected or confirmed cases, absence beginning earlier than usual in pregnancy, and whether the absence is insured, and the ability to cater for the required number of 'bubbles' in schools. The schools have been able to accommodate the children safely since reopening and in the event of a staff member needing to be absent, in most cases their bubble would also need to be absent.

Attendance will be intermittently affected by the need for testing and awaiting results, and where positive cases require closing of a bubble, but overall attendance has essentially been at normal levels since reopening. Physical attendance will be affected in the event of symptoms of Covid, but we expect to maintain a level of virtual attendance for those who are isolating as a precaution or shielding, but physically well.

We do not expect government funding to be affected in the foreseeable future, as pupil numbers are not expected to change significantly, although self-generated income is likely to be lower than predicted as the personal circumstances of the school community evolve in line with official guidance.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Fundraising

Academies were not able to carry out many face to face events for fundraising during the year. They raised some money through raffles, Christmas card sales and by applying to grants & asking for donations. Parklands recorded the whole school Nativity and shared it with parents remotely as well as performing a Year 6 leavers play outside which was well attended by friends and family. Wolverham held a Christmas Fayre within Government guidelines.

The schools organised many events that the PTA have previously carried out prior to the pandemic. These included Christmas markets, Egg Rolling and Summer fayres.

Some PTAs assisted with raising money via online initiatives, and applying successfully for grants from Tesco, Asda and the Co-Op.

Impact of Covid 19 on Fundraising

During the 2020-2021 academic year the national school closures in Spring 2021, and government guidelines and restrictions throughout the year have had consequences insofar as fundraising which would usually take place on school premises have not been possible. However, some of the usual events were modified. For example, the Christmas markets, nativity and Summer fayres.

Trustees have monitored fundraising income within the management accounts and supported the CEO with discussions around what can feasibly take place safely and/or within restrictions. Trustees supported the decision to budget fundraising and donations income lower this year, to reduce pressure on schools to raise funds in difficult circumstances.

Covid Funding

The schools have been entitled to several grants and to make claims for funding available from both local and national government, in response to the pandemic, where they fulfilled the claim criteria. These include:

- Catch Up Premium – this income has covered a range of costs with the aim of bringing standards closer to or to the levels seen prior to the pandemic, implemented in the most suitable ways in each of the schools. Funding has been spent on areas such as:
 - Staff time for researching and planning subjects, and covering for release time
 - Training for moderation of attainment, retrieval strategies
 - Assessment suites for termly testing and assessing
 - Catch up units for certain subjects including maths
 - Training for phonics delivery and cover for 1:1 phonics intervention
 - Purchasing of books to support tuition and remote learning
 - Delivery of bespoke intervention programmes
 - Staffing for SEND and catch-up interventions
 - Forest school sessions to support Social, Emotional and Mental Health needs
 - English catch up tuition, and phonics clubs
 - Online learning resources e.g. Spelling Shed
 - Home-learning support for instances of isolation
 - Video support to children transitioning into school
- The Academies Emergency Support grant reimbursed two of the schools for cleaning costs to assist the schools during the lockdown in Summer 2020, and food parcels on bank holidays for those entitled to Free School Meals
- Winter grants – Used to support pupils while at home in lockdowns, through parcels, activities etc.
- Remote Learning Grants – these grants from Cheshire West and Chester Local Authority were used to support the remote provision where needed during pupils' isolation periods and school closures
- Covid Local Support grants – these grants given in the summer term allowed the schools in Cheshire West and Chester to provide a mix of food and activity packs to children entitled to Free School Meals
- Google Classroom grants – where schools did not previously have access to a remote learning platform, grants were made available to cover the cost of implementing one
- National Tutoring Programme – first remittance received in October 2021
- Public Health grant – Town Lane Infant School received a grant to support Covid prevention and so allocated it towards cleaning cost.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

In Autumn 2020 the schools brought in house all the financial processing, where previously a Managed Services had been used. This increases the control the Trust has on the finances and processes and encourages professional development of the administration staff in the schools. The skills becoming available within the schools due to recruitment of staff with a financial background support the strategic development of the Trust whereby the team of finance and administrative staff can contribute to financial consistency and improving value for money in their own schools and others across the Trust. This collaboration also supports the ethos of the Trust which is that we are one school across four sites, working together to improve best practice and educational experiences for the pupils. Administration staff now either have a financial background or extensive experience of school finance, enabling the Trust to delegate exercises in areas such as procurement to these staff, assisting in the strategic development of the schools and Trust.

In September 2021, a highly experienced Chief Operating Officer joined the Trust. The development of the Trust depends on strong leadership and streamlining of the strategic vision, and the COO recruitment is an integral part of this vision. The focus for the COO in the near to mid future is to centralise systems, manage procurement and bring economies of scale as well as implementing a consistent approach to ICT and enhance cyber safety across the Trust. Review and centralisation of many policies, documents and procedures will allow the Trust to mature in a way that makes growth more efficient and opportunities for economies of scale to be maximized.

Optimizing access to grant income is high on the priority list, as is refining cost efficiency for services and provisions already used in the schools. Although the schools are highly regarded, marketing of the Trust forms an important part of the Trust strategy and will help future proof pupil numbers and raise visibility of the Trust.

Staff wellbeing and management of workload is priority for the Trust and with the addition of the COO, the Trust will continue to focus on what it can offer to staff as valued employees, and how it can support their mental health, and physical wellbeing

Leadership across the Trust is consistent. Communication between the Headteachers have been reinforced, as they have worked closely with each other and the CEO, addressing the challenges of the pandemic and recovery from it. Priorities moving forward are for the sharing of best practice across the Trust and regular subject leadership network meetings.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The sharing of staff across the trust has been limited and this is a target to increase for the future. SENDCO and teaching staff have worked across the trust virtually to offer support and guidance and sharing key skills.

The Trust has submitted an application to the RSC for another academy to join Concordia. An application for a TCAF bid has also been submitted to further develop growth systems and centralisation of services. The Trustees have developed a growth plan and outlined the intended growth structure for Concordia. The skills of the Trustees support driving the Trust forward. A skills audit has been prepared and will be accessed in the Autumn 2021 term to evaluate the skills and identify any areas for additional trustees. Local Governing Boards are also undertaking skills audits to evaluate strengths and areas for development. The Trust has developed a consistent reporting schedule for all governing boards to use to ensure that there is a consistency in reporting across the Trust.

The personnel of the Board of Trustees have not changed this year, and the role of each Trustee has been developed and responsibilities have been allocated to all, to take advantage of the full range of skills of the Board. The Finance Committee became the Finance, Audit and Risk committee, and a Teaching and Learning Committee was created to ensure that leaders are held to account for outcomes. Trustees with strong experience in business have been involved with procurement exercises, and the development of policies which will strengthen the Trust into the future. Terms of reference have been created and clearly outlines the roles and responsibilities of all Trustees and committees.

There are plans to add teaching space in schools where possible, and to explore improving facilities, and making strong bids for grant income to support these plans.

Chairs and Trustees meetings take place so that the Chairs of the Local Governing Boards can be informed of Trust activity and plans, and to give them the opportunity to raise observations directly with Trustees. This channel of communication helps to develop the information flow between the Trust Board and the Governors. Further development of these relationships will come this year as a Trustee and a member of the central Trust team will be present at all the LGB meetings, to increase visibility of the Trust team and to encourage collaboration between the Trust and Local boards.

A marketing plan is being devised with several success criteria in mind including ensuring pupil numbers match capacity, presenting Concordia as an employer of choice, and firming the reputation of the schools in the local communities.

Impact of Covid-19 on Plans for the Future

The impact of Covid on the Trust's future plans in financial terms are where the Trust has accessed reserves to absorb loss of income streams affected by school closures and other covid related factors. Maintaining a healthy level of reserves is key, so that future uncertainties or eventualities will not impact too negatively on the schools' ability to provide good and outstanding education.

Plans for the staff in each school to work more closely with staff in the other schools, and share experience and knowledge directly, have been postponed, since the safety of staff and children and reducing risk of transmission of Covid in the schools has been so important. The risk assessments and official guidance will dictate how well the schools' staff will interact in person in the coming year.

Future lockdowns or controls would impact on self-generated income, evidenced by losses in income in the last two academic years.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

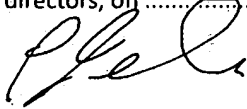
FOR THE YEAR ENDED 31 AUGUST 2021

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 17/12/2021 and signed on its behalf by:



P Jenkins

Chair

CONCORDIA MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

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

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

Governance

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

Trustees	Meetings attended	Out of possible
P Jenkins (Chair)	6	6
T L Webb (CEO & Accounting Officer)	6	6
S L Grove	6	6
J Murphy	6	6
W D Keith	6	6
J W Mann	5	6
J Parry	5	6
D Teggin	6	6

Further to the appointment of three Trustees in early 2020, there have been no personnel changes to the Trustee Board this year. The Finance Committee has operated as the Finance, Audit and Risk Committee and a Teaching and Learning committee has been created this year.

A governance review is planned for the academic year 2021 – 2022. Skills audits were undertaken in 2019 and will be re-distributed in Autumn 2021. Part of the TCAF application will support a full governance review both within the Trust Board and the Local Governing Boards. If the TCAF bid is not successful, the Trust will support funding the reviews. One of the academies is working with an external governing board expert to review. Throughout the pandemic, all academies and the Trust Board have held meetings virtually and many additional informal meetings were held to support with organisation and management.

CONCORDIA MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Finance, Risk and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to: plan and monitor the financial and other resources of the school effectively. During this period the committee, the CFO and the Finance Manager have restructured the day-to-day financial processes and embedded consistent systems for analysis and reporting. The finance function has been brought into the schools, where previously they were outsourced to a Managed Services company and so the committee receives updates on the performance of school finance staff.

The budgeting process has been developed further and provides in depth analysis of finances, projections and cashflow. The budgets and management accounts are scrutinised closely, and the understanding of these processes has been enhanced and they are now better understood by all parties including local governing boards.

This committee also reviews internal financial processes and reports any problems or potential problems to the Board of Trustees.

A firm of Auditors has been appointed to undertake the internal scrutiny auditing this year, to ensure that Trustees are both informed of, and given assurance about the Trust performance in financial areas as well as others such as governance.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
D Teggin (Chair)	8	8
P Jenkins	8	8
S L Grove	8	8
A Rogan (Member)	8	8

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.

CONCORDIA MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

- The principal services used by the schools (such as payroll, HR, occupational health, legal services, staff absence insurance, health and safety, accounting, etc.) have been managed centrally.
- In October 2020 the Trust was able to bring the accounting function into the schools, making use of skills already available, and saving the cost of the managed services, as well as allowing fuller financial control.
- The skills of current Members and Trustees are being utilised wherever it makes sense. The qualities of the Board of Trustees have been optimized as Trustees have experience in both other multi academy trusts, running schools and businesses. They have a wealth of skills in procurement, HR, school improvement, finance, governance, growth, procurement and policy development.
- Two new members joined the Trust, with the members' skills now including facilities management, business, and extensive involvement in multi academy trusts and education in the UK and abroad.
- Some sharing of human resources including the SENDCO, movement of apprentices and deployment of teaching staff took place across the trust
- Some CPD has been carried out with all schools in the trust together and staff networked remotely to share best practice
- Contract management is being reviewed by the newly appointed COO, and purchasing processes refined to further enhance and maximize the efficiency of public funds.
- The expertise of the English Hub and Maths Hub lead teachers were shared within the trust to enhance teaching and learning
- Some teaching and support staff have transferred from one academy to another to take on roles
- The CEO works closely with all leaders to support with evaluation of standards and other areas of development

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Concordia Multi Academy Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

CONCORDIA MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The board of trustees has decided:

- The Trust appointed WR Partners Chartered Accountants for internal scrutiny reporting on a termly basis

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

- Reviewing previous report observations and assessing progress in the year
- Payroll system review
- Control account testing
- General review of systems and controls within the schools
- Governance review
- Review of management information provided to Trustees
- Capital projects and assets

Scrutiny also takes place through the Local Authority for Safeguarding, and for Health & Safety, auditing is carried out by Jeanne Fairbrother Associates.

On a termly basis, the reviewer reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees, and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

- the work of the internal reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of trustees on 17/12/2021 and signed on its behalf by:



P Jenkins
Chair



T L Webb
CEO & Accounting Officer

CONCORDIA MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

T L Webb

Accounting Officer
T L Webb

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17/12/2021

CONCORDIA MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who are also the directors of Concordia Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

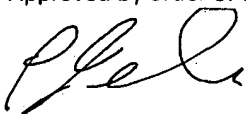
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 17/12/2021 and signed on its behalf by:



P Jenkins
Chair

CONCORDIA MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of Concordia Multi Academy Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

CONCORDIA MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

CONCORDIA MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charitable company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the school's Statement of Financial Activities, (ii) the academy's accounting policy for revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academies Financial Handbook and Accounts Direction 2020-21 issued by the Education and Skills Funding Agency.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.

CONCORDIA MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Audit response to risks identified

As a result of performing the above, we identified income recognition, override of controls and adherence to laws and regulations as the key audit matters related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Robert Hall (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth LLP

20th December 2021

Chartered Accountants
Statutory Auditor

24 Nicholas Street
Chester
CH1 2AU

CONCORDIA MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 22 July 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Concordia Multi Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Concordia Multi Academy Trust's funding agreement with the Secretary of State for Education dated 16 March 2018 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across the Academy Trust's activities;
- A review of the Academy Trust's accounting and internal procedures; and
- Consideration and review of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.

CONCORDIA MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Conclusion

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



Reporting Accountant

Mitchell Charlesworth LLP

24 Nicholas Street

Chester

CH1 2AU

Dated: 20th December 2021

CONCORDIA MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000	Total 2020 £'000
Income and endowments from:						
Donations and capital grants	3	30	10	74	114	400
Charitable activities:						
- Funding for educational operations	4	153	6,406	-	6,559	6,678
Other trading activities	5	109	-	-	109	77
Total		<u>292</u>	<u>6,416</u>	<u>74</u>	<u>6,782</u>	<u>7,155</u>
Expenditure on:						
Raising funds	7	-	1	-	1	2
Charitable activities:						
- Educational operations	9	293	6,761	128	7,182	7,182
Total	7	<u>293</u>	<u>6,762</u>	<u>128</u>	<u>7,183</u>	<u>7,184</u>
Net expenditure		(1)	(346)	(54)	(401)	(29)
Transfers between funds	18	(120)	-	120	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	20	-	(1,136)	-	(1,136)	(129)
Net movement in funds		<u>(121)</u>	<u>(1,482)</u>	<u>66</u>	<u>(1,537)</u>	<u>(158)</u>
Reconciliation of funds						
Total funds brought forward		526	(2,602)	4,410	2,334	2,492
Total funds carried forward		<u>405</u>	<u>(4,084)</u>	<u>4,476</u>	<u>797</u>	<u>2,334</u>

CONCORDIA MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2020 £'000
Income and endowments from:					
Donations and capital grants	3	23	11	366	400
Charitable activities:					
- Funding for educational operations	4	203	6,475	-	6,678
Other trading activities	5	76	-	-	76
Investments	6	1	-	-	1
Total		<u>303</u>	<u>6,486</u>	<u>366</u>	<u>7,155</u>
Expenditure on:					
Raising funds	7	-	2	-	2
Charitable activities:					
- Educational operations	9	78	7,009	95	7,182
Total	7	<u>78</u>	<u>7,011</u>	<u>95</u>	<u>7,184</u>
Net income/(expenditure)		225	(525)	271	(29)
Transfers between funds	18	(82)	-	82	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(129)	-	(129)
Net movement in funds		143	(654)	353	(158)
Reconciliation of funds					
Total funds brought forward		<u>383</u>	<u>(1,948)</u>	<u>4,057</u>	<u>2,492</u>
Total funds carried forward		<u>526</u>	<u>(2,602)</u>	<u>4,410</u>	<u>2,334</u>

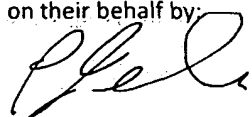
CONCORDIA MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		4,449		4,229
Current assets					
Debtors	14	236		537	
Cash at bank and in hand		1,316		1,431	
		<u>1,552</u>		<u>1,968</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(644)		(855)	
		<u></u>		<u></u>	
Net current assets			908		1,113
			<u></u>		<u></u>
Total assets less current liabilities			5,357		5,342
Creditors: amounts falling due after more than one year	16		(10)		(11)
			<u></u>		<u></u>
Net assets before defined benefit pension scheme liability			5,347		5,331
Defined benefit pension scheme liability	20		(4,550)		(2,997)
			<u></u>		<u></u>
Total net assets			797		2,334
			<u></u>		<u></u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			4,476		4,410
- Restricted income funds			466		395
- Pension reserve			(4,550)		(2,997)
			<u></u>		<u></u>
Total restricted funds			392		1,808
Unrestricted income funds	18		405		526
			<u></u>		<u></u>
Total funds			797		2,334
			<u></u>		<u></u>

The accounts on pages 34 to 58 were approved by the trustees and authorised for issue on 17/12/2021 and are signed on their behalf by:



P Jenkins
Chair

Company Number 10377160

CONCORDIA MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £'000	£'000	2020 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	21		161		442
Cash flows from investing activities					
Dividends, interest and rents from investments		-		1	
Capital grants from DfE Group		35		366	
Capital funding received from sponsors and others		39		-	
Purchase of tangible fixed assets		(349)		(732)	
Net cash used in investing activities			(275)		(365)
Cash flows from financing activities					
Repayment of long term bank loan		(1)		13	
Net cash (used in)/provided by financing activities			(1)		13
Net (decrease)/increase in cash and cash equivalents in the reporting period			(115)		90
Cash and cash equivalents at beginning of the year			1,431		1,341
Cash and cash equivalents at end of the year			<u>1,316</u>		<u>1,431</u>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1.3 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long leasehold	Straight line over 125years
Leasehold improvement	Straight line over 125years
Computer equipment	33% on cost
Fixtures, fittings & equipment	10% on cost

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

1.6 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.

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are 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 net income or expenditure 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.

1.11 Fund accounting

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

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

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

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.12 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.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Capital grants	-	35	35	366
Other donations	30	49	79	34
	<u>30</u>	<u>84</u>	<u>114</u>	<u>400</u>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	4,151	4,151	4,276
UIFSM	-	187	187	182
Pupil premium	-	340	340	354
Other DfE group grants	-	692	692	763
	<u>-</u>	<u>5,370</u>	<u>5,370</u>	<u>5,575</u>
Other government grants				
Local authority grants	-	933	933	895
	<u>-</u>	<u>933</u>	<u>933</u>	<u>895</u>
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	71	71	5
Other DfE/ESFA COVID-19 funding	-	19	19	-
	<u>-</u>	<u>90</u>	<u>90</u>	<u>5</u>
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	-
Other COVID-19 funding	-	13	13	-
	<u>-</u>	<u>13</u>	<u>13</u>	<u>-</u>
Other funding				
Other incoming resources	153	-	153	203
	<u>153</u>	<u>-</u>	<u>153</u>	<u>203</u>
Total funding	<u>153</u>	<u>6,406</u>	<u>6,559</u>	<u>6,678</u>

The academy received £71,200 of funding for catch-up premium and costs incurred in respect of this funding totalled £71,200.

The academy also received £19,000 of funding in relation to remote learning and google classroom grants from the DfE which was spent during the year.

The academy received £13,000 of local Covid support from non-DfE sources which was also spent during the year.

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5	Other trading activities		Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000	
	Hire of facilities		26	-	26	20	
	Parental contributions		1	-	1	1	
	Other income		82	-	82	55	
			<u>109</u>	<u>-</u>	<u>109</u>	<u>76</u>	
			<u><u>109</u></u>	<u><u>-</u></u>	<u><u>109</u></u>	<u><u>76</u></u>	
6	Investment income		Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000	
	Short term deposits		-	-	-	1	
			<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	
			<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1</u></u>	
7	Expenditure		Staff costs £'000	Non-pay expenditure Premises Other £'000 £'000		Total 2021 £'000	Total 2020 £'000
	Expenditure on raising funds						
	- Direct costs		-	-	1	1	2
	Academy's educational operations						
	- Direct costs		4,238	90	374	4,702	4,679
	- Allocated support costs		1,016	238	1,226	2,480	2,502
			<u>5,254</u>	<u>328</u>	<u>1,601</u>	<u>7,183</u>	<u>7,183</u>
			<u><u>5,254</u></u>	<u><u>328</u></u>	<u><u>1,601</u></u>	<u><u>7,183</u></u>	<u><u>7,183</u></u>
	Net income/(expenditure) for the year includes:					2021	2020
						£'000	£'000
	Fees payable to auditor for:						
	- Audit					6	8
	- Other services					6	7
	Depreciation of tangible fixed assets					128	94
	Net interest on defined benefit pension liability					55	52
					<u>6</u>	<u>8</u>	
					<u>6</u>	<u>7</u>	
					<u>128</u>	<u>94</u>	
					<u>55</u>	<u>52</u>	
					<u><u>6</u></u>	<u><u>8</u></u>	
					<u><u>6</u></u>	<u><u>7</u></u>	
					<u><u>128</u></u>	<u><u>94</u></u>	
					<u><u>55</u></u>	<u><u>52</u></u>	

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Central services

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

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

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

- fee basis

The amounts charged during the year were as follows:	2021 £'000	2020 £'000
Childer Thornton Primary School	67	71
Wolverham Primary and Nursery School	100	86
Town Lane Infant School	74	68
Parklands Community Primary School	70	138
	<u>311</u>	<u>363</u>

During the year a redistribution of charges was applied as follows: -

	£'000
Childer Thornton Primary School	73
Wolverham Primary and Nursery School	266
Town Lane Infant School	50
Parklands Community Primary School	102
Total Central Services Redistributed	<u>287</u>

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Direct costs				
Educational operations	220	4,482	4,702	4,679
Support costs				
Educational operations	73	2,407	2,480	2,502
	<u>293</u>	<u>6,889</u>	<u>7,182</u>	<u>7,181</u>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Charitable activities (Continued)

	2021	2020
	£'000	£'000
Analysis of support costs		
Support staff costs	1,047	1,023
Depreciation	38	28
Technology costs	6	13
Premises costs	200	222
Other support costs	1,177	1,201
Governance costs	12	15
	<u>2,480</u>	<u>2,502</u>

10 Staff

Staff costs

Staff costs during the year were:

	2021	2020
	£'000	£'000
Wages and salaries	3,714	3,509
Social security costs	320	294
Pension costs	1,187	1,162
	<u>5,221</u>	<u>4,965</u>
Staff costs - employees	5,221	4,965
Agency staff costs	33	59
	<u>5,254</u>	<u>5,024</u>
Staff development and other staff costs	31	86
	<u>5,285</u>	<u>5,110</u>

Staff numbers

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

	2021	2020
	Number	Number
Teachers	51	51
Administration and support	114	125
Management	10	5
	<u>175</u>	<u>181</u>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff

(Continued)

Higher paid staff

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

	2021	2020
	Number	Number
£60,001 - £70,000	3	1
£90,001 - £100,000	1	1
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £496,000 (2020: £485,000).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

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

T Webb (CEO):

- Remuneration £95,000 - £100,000 (2020: £90,000 - £95,000)

- Employer's pension contributions paid £20,000 - £25,000 (2020: £20,000 - £25,000)

A total of £310 (2020: £658) was paid to T Webb (Trustee) as expenses for the year ended 31 August 2021.

12 Trustees' and officers' insurance

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

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets

	Long leasehold	Leasehold improvement	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2020	3,437	755	168	65	4,425
Additions	-	207	87	55	349
At 31 August 2021	3,437	962	255	120	4,774
Depreciation					
At 1 September 2020	61	4	118	13	196
Charge for the year	27	17	77	8	129
At 31 August 2021	88	21	195	21	325
Net book value					
At 31 August 2021	3,349	941	60	99	4,449
At 31 August 2020	3,376	751	50	52	4,229

14 Debtors

	2021 £'000	2020 £'000
Trade debtors	1	3
VAT recoverable	94	111
Other debtors	1	274
Prepayments and accrued income	140	149
	236	537

15 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Government loans	2	2
Trade creditors	235	278
Other taxation and social security	79	73
Other creditors	98	78
Accruals and deferred income	230	424
	644	855

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
Government loans	10	11
	<u>10</u>	<u>11</u>
Analysis of loans	2021 £'000	2020 £'000
Wholly repayable within five years	12	13
Less: included in current liabilities	(2)	(2)
	<u>10</u>	<u>11</u>
Amounts included above	<u>10</u>	<u>11</u>
Loan maturity		
Debt due in one year or less	2	2
Due in more than one year but not more than two years	1	1
Due in more than two years but not more than five years	5	5
Due in more than five years	4	5
	<u>12</u>	<u>13</u>

The government loan shown above is a Salix Loan, which is provided on the following terms:

- Repayable over 8 years from March 2021 by 16 installments of £781.50.
- Interest free.

17 Deferred income

	2021 £'000	2020 £'000
Deferred income is included within:		
Creditors due within one year	111	188
	<u>111</u>	<u>188</u>
Deferred income at 1 September 2020	188	106
Released from previous years	(188)	(106)
Resources deferred in the year	111	188
	<u>111</u>	<u>188</u>
Deferred income at 31 August 2021	111	188

At the balance sheet date the academy trust has deferred income in advance relating to Rates Relief and Universal Infant Free School Meals.

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	395	4,151	(4,080)	-	466
UIFSM	-	187	(187)	-	-
Pupil premium	-	340	(340)	-	-
Catch-up premium	-	71	(71)	-	-
Other DfE/ESFA Covid-19 funding	-	19	(19)	-	-
Other Non-DfE/ESFA Covid-19 funding	-	13	(13)	-	-
Other DfE / ESFA grants	-	692	(692)	-	-
Other government grants	-	933	(933)	-	-
Other restricted funds	-	10	(10)	-	-
Pension reserve	(2,997)	-	(417)	(1,136)	(4,550)
	<u>(2,602)</u>	<u>6,416</u>	<u>(6,762)</u>	<u>(1,136)</u>	<u>(4,084)</u>
Restricted fixed asset funds					
Inherited on conversion	3,420	-	(48)	-	3,372
DfE group capital grants	888	35	(19)	-	904
Capital expenditure from GAG	102	-	(61)	120	161
Private sector capital sponsorship	-	39	-	-	39
	<u>4,410</u>	<u>74</u>	<u>(128)</u>	<u>120</u>	<u>4,476</u>
Total restricted funds	<u>1,808</u>	<u>6,490</u>	<u>(6,890)</u>	<u>(1,016)</u>	<u>392</u>
Unrestricted funds					
General funds	<u>526</u>	<u>292</u>	<u>(293)</u>	<u>(120)</u>	<u>405</u>
Total funds	<u>2,334</u>	<u>6,782</u>	<u>(7,183)</u>	<u>(1,136)</u>	<u>797</u>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

(Continued)

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

Restricted General Funds

These comprise of all restricted funds other than restricted fixed asset fund and include grants from the Education and Skills Funding Agency and local authorities.

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

Unrestricted Funds

These comprise of resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted Fixed Asset Funds

These comprise of resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency and local authorities where the asset acquired or created is held for a specific purpose.

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	512	4,274	(4,393)	-	393
Other DfE / ESFA grants	-	1,299	(1,299)	-	-
Other government grants	-	900	(900)	-	-
Other restricted funds	-	13	(11)	-	2
Pension reserve	(2,460)	-	(408)	(129)	(2,997)
	<u>(1,948)</u>	<u>6,486</u>	<u>(7,011)</u>	<u>(129)</u>	<u>(2,602)</u>
Restricted fixed asset funds					
Transfer on conversion	3,476	-	(56)	-	3,420
DfE group capital grants	528	366	(6)	-	888
Capital expenditure from GAG	53	-	(33)	82	102
	<u>4,057</u>	<u>366</u>	<u>(95)</u>	<u>82</u>	<u>4,410</u>
Total restricted funds	<u>2,109</u>	<u>6,852</u>	<u>(7,106)</u>	<u>(47)</u>	<u>1,808</u>
Unrestricted funds					
General funds	383	303	(78)	(82)	526
	<u>383</u>	<u>303</u>	<u>(78)</u>	<u>(82)</u>	<u>526</u>
Total funds	<u>2,492</u>	<u>7,155</u>	<u>(7,184)</u>	<u>(129)</u>	<u>2,334</u>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds (Continued)

Total funds analysis by academy

	2021	2020
Fund balances at 31 August 2021 were allocated as follows:	£'000	£'000
Childer Thornton Primary School	204	303
Wolverham Primary and Nursery School	258	466
Town Lane Infant School	128	206
Parklands Community Primary School	68	(27)
Central services	213	(27)
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	871	921
Restricted fixed asset fund	4,476	4,410
Pension reserve	(4,550)	(2,997)
	<hr/>	<hr/>
Total funds	797	2,334
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2021 £'000	Total 2020 £'000
Childer Thornton Primary School	903	205	217	323	1,648	1,696
Wolverham Primary and Nursery School	1,190	300	73	393	1,956	1,716
Town Lane Infant School	1,004	252	61	258	1,575	1,450
Parklands Community Primary School	1,008	150	25	336	1,519	1,436
Central services	133	109	-	61	303	383
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,238	1,016	376	1,371	7,001	6,681
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Analysis of net assets between funds

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	4,449	4,449
Current assets	413	1,100	39	1,552
Creditors falling due within one year	(8)	(634)	(2)	(644)
Creditors falling due after one year	-	-	(10)	(10)
Defined benefit pension liability	-	(4,550)	-	(4,550)
	<u>405</u>	<u>(4,084)</u>	<u>4,476</u>	<u>797</u>
Total net assets	<u><u>405</u></u>	<u><u>(4,084)</u></u>	<u><u>4,476</u></u>	<u><u>797</u></u>

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	4,229	4,229
Current assets	526	1,152	290	1,968
Creditors falling due within one year	-	(746)	(109)	(855)
Creditors falling due after one year	-	(11)	-	(11)
Defined benefit pension liability	-	(2,997)	-	(2,997)
	<u>526</u>	<u>(2,602)</u>	<u>4,410</u>	<u>2,334</u>
Total net assets	<u><u>526</u></u>	<u><u>(2,602)</u></u>	<u><u>4,410</u></u>	<u><u>2,334</u></u>

20 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £91,000 were payable to the schemes at 31 August 2021 (2020: £78,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

(Continued)

The TPS is an unfunded scheme to which both the member and employer contribute on a 'pay as you go' basis. These contributions along with those made by the employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £331,000 (2020: £309,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 5.5 to 12.5% for employees and for employers as follows:

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

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.

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations	(Continued)	
Total contributions made	2021	2020
	£'000	£'000
Employer's contributions	331	359
Employees' contributions	89	88
	<u> </u>	<u> </u>
Total contributions	420	447
	<u> </u>	<u> </u>
Principal actuarial assumptions	2021	2020
	%	%
Rate of increase in salaries	3.7	3.1
Rate of increase for pensions in payment/inflation	2.8	2.3
Discount rate for scheme liabilities	1.7	1.7
	<u> </u>	<u> </u>
The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:		
	2021	2020
	Years	Years
Retiring today		
- Males	21.3	21.1
- Females	24.0	23.7
Retiring in 20 years		
- Males	22.5	21.4
- Females	25.8	25.2
	<u> </u>	<u> </u>
Scheme liabilities would have been affected by changes in assumptions as follows:		
	2021	2020
	£'000	£'000
Discount rate - 0.1%	234	172
Mortality assumption + 1 year	189	154
CPI rate + 0.1%	211	57
	<u> </u>	<u> </u>
Defined benefit pension scheme net liability	2021	2020
	£'000	£'000
Scheme assets	3,577	2,816
Scheme obligations	(8,127)	(5,813)
	<u> </u>	<u> </u>
Net liability	(4,550)	(2,997)
	<u> </u>	<u> </u>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations	(Continued)	
The academy trust's share of the assets in the scheme	2021	2020
	Fair value	Fair value
	£'000	£'000
Equities	1,645	1,282
Bonds	1,502	1,056
Cash	72	118
Property	358	278
Other assets	-	82
	<u>3,577</u>	<u>2,816</u>
	<u><u>3,577</u></u>	<u><u>2,816</u></u>
The actual return on scheme assets was £413,000 (2020: £221,000).		
Amount recognised in the statement of financial activities	2021	2020
	£'000	£'000
Current service cost	693	703
Past service cost	-	12
Interest income	(50)	(40)
Interest cost	105	92
	<u>748</u>	<u>767</u>
Total operating charge	<u><u>748</u></u>	<u><u>767</u></u>
Changes in the present value of defined benefit obligations	2021	2020
	£'000	£'000
At 1 September 2020	5,813	4,646
Current service cost	693	703
Interest cost	105	92
Employee contributions	89	88
Actuarial loss	1,499	310
Benefits paid	(72)	(38)
Past service cost	-	12
	<u>8,127</u>	<u>5,813</u>
At 31 August 2021	<u><u>8,127</u></u>	<u><u>5,813</u></u>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations	(Continued)		
Changes in the fair value of the academy trust's share of scheme assets			
	2021	2020	
	£'000	£'000	
At 1 September 2020	2,816	2,186	
Interest income	50	40	
Actuarial gain	363	181	
Employer contributions	331	359	
Employee contributions	89	88	
Benefits paid	(72)	(38)	
	<u> </u>	<u> </u>	
At 31 August 2021	3,577	2,816	
	<u> </u>	<u> </u>	
21 Reconciliation of net expenditure to net cash flow from operating activities			
	2021	2020	
	£'000	£'000	
Net expenditure for the reporting period (as per the statement of financial activities)	(401)	(29)	
Adjusted for:			
Capital grants from DfE and other capital income	(74)	(366)	
Investment income receivable	-	(1)	
Defined benefit pension costs less contributions payable	362	356	
Defined benefit pension scheme finance cost	55	52	
Depreciation of tangible fixed assets	128	94	
Decrease in debtors	301	97	
(Decrease)/increase in creditors	(210)	239	
	<u> </u>	<u> </u>	
Net cash provided by operating activities	161	442	
	<u> </u>	<u> </u>	
22 Analysis of changes in net funds			
	1 September	Cash flows 31 August 2021	
	2020		
	£'000	£'000	£'000
Cash	1,431	(115)	1,316
Loans falling due within one year	(2)	-	(2)
Loans falling due after more than one year	(11)	1	(10)
	<u> </u>	<u> </u>	<u> </u>
	1,418	(114)	1,304
	<u> </u>	<u> </u>	<u> </u>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

23 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £'000	2020 £'000
Amounts due within one year	11	7
Amounts due in two and five years	16	5
	<u>27</u>	<u>12</u>

At 31 August 2021 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2021 £'000	2020 £'000
Amounts due within one year	559	559
Amounts due in two and five years	2,341	2,341
Amounts due after five years	6,348	6,907
	<u>9,248</u>	<u>9,807</u>

The other capital commitments relate to the future PFI liability.

24 Capital commitments

	2021 £'000	2020 £'000
Expenditure contracted for but not provided in the accounts	-	137
	<u>-</u>	<u>137</u>

25 Related party transactions

No related party transactions took place in the period of account ended 31 August 2021 (2020 - £nil), other than those already disclosed within Trustees' Remuneration.

26 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.