

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 2020

CONCORDIA MULTI ACADEMY TRUST

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CONCORDIA MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

D Teggin
K Anscombe (nee Bailey)
N Diamond
A Rogan
S Grove

Trustees

P Jenkins (Chair)
A J Claydon (Vice Chair) (Resigned 1 May 2020)
T L Webb (CEO & Accounting Officer)
S L Grove
J Murphy
J Williams (Resigned 29 May 2020)
W D Keith (Appointed 5 May 2020)
J W Mann (Appointed 5 May 2020)
J Parry (Appointed 5 May 2020)
D Teggin (Appointed 19 December 2019)

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

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 2020

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. 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 (Reception to Year 6) of 874 and had a roll of 888 in the school census on 3 October 2019. The total roll, including nursery and pre-school is 1102.

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 2020

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 2020

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 current remuneration policy setting the terms and conditions for the key management personnel has been transferred under TUPE from the respective Local Authorities on conversion of each Academy. A trust-wide remuneration policy will be approved by the board of trustees after taking advice from the Headteachers, Local Authority policies and following guidance from relevant professional pay review bodies.

Only one staff trustees (the CEO) is remunerated, and this individual only receives remuneration in respect of services provided under their contracts of employment, and not in respect of their role as a trustee. During the previous year, all Head Teachers (that were initially appointed as Trustees) resigned from the board. The CEO remains 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 and the CFO. The CEO and appointed local governors from each academy monitor the performance of the Headteachers and report back to the board of trustees.

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

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:

In the year Friends of Town Lane Infants School raised and donated £3,425 to the school, in the form of Phonics books and IT equipment.

The Friends of Childer Thornton Primary School raised and donated a total of £12,281 which was utilised in the creation of the new library in school.

All Members of Concordia, Trustees and the Senior Leadership Team have completed Related Parties Questionnaires which have been submitted to the Auditors. There have been no declarations of relationships which have impacted the operation of the Trust. Due to the closure of schools due to Covid 19, many fundraising activities were cancelled.

Impact of Covid-19 on Related Parties

Trustees held many additional meetings during lockdown remotely. They were heavily involved in setting the direction for schools and evaluating risks for opening. Relationships between trustees and school leaders was enhanced as there was a need to work much closer together. All schools continued with LGB meetings throughout lockdown.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Trade Union Facility Time

The Trust had no relevant trade union officials.

Objectives and activities

Objects and aims

The overarching objectives of Concordia Multi Academy Trust are to:

- enable autonomous, outstanding academies within the MAT framework with a commitment to providing a high-quality education for all children,
- develop systems of monitoring attainment and progress to identify, escalate and tackle problems quickly,
- recruit and retain powerful and authoritative leaders, with a clear vision for achieving higher standards,
- develop succession planning across the Trust structure, giving a high priority to leadership development,
- invest in professional development and the sharing of knowledge and expertise across the Trust,
- provide stability in governance and leadership,
- achieve a clear framework of governance, accountability and delegation to ensure absolute clarity of roles and responsibilities,
- develop financial systems that ensure best value and financial probity,
- have a cautious and considered approach to expansion

Objectives, strategies and activities

The Trust continued with the following principal services: HR - Cooks Lawyers; Payroll - APS Global; DPO - John Cook; Auditors – Michell Charlesworth. SBS - Managed services were retained and the SBS training program was rolled over to ensure and improve financial knowledge and processes for the finance team and admin staff in each academy.

A full time CFO was appointed in January 2020 to work alongside the Finance Manager. Permanent headteachers were appointed in two of the academies, resulting in all academies having permanent headteachers.

The English Hub continued to be developed and was led on a full time basis by Stephanie Cade, who retired from the role of Headteacher in August 2019. Another member of staff was appointed by the English Hub to undertake administrative roles to support the hub. Staff from Childer Thornton and other schools were appointed as lead English teachers to deliver the English hub objectives across Cheshire West and Chester, Wirral, Halton, Warrington, , Liverpool, Sefton and Shropshire.

The construction of a Garden Room has been undertaken at Wolverham, completed in Summer 2020. This has been funded from trust reserves to enable pupils to have additional teaching space.

The CIF-funded reparation of the roof at Town Lane Infants School has taken place, and two further CIF grants of £265k for Heating Infrastructure Replacement Works, and £85k for Window Replacement works have been awarded. The Heating works took place in Summer 2020 and the Window replacement is scheduled to take place in October 2020. The school contributed £31,000 towards this using reserves.

A school improvement lead teacher was seconded for one year at Parklands Community and Primary School to support with raising standards. The focus being on raising standards in early years and year two.

Three highly skilled Trustees have joined the Board of Trustees. One Trustee has resigned from role due to work commitments. Two trustees who were chairs of governors within the trust have stepped down from the role of chair and remain as trustees. One chair of governors has resigned from the role of trustees and continues to undertake the role of chair of governors at the school.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 of 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, which extended to activities and books during lockdown and the summer holidays. In addition, the Port Grocery – Food Waste Warriors, and Cheshire West Food Bank supported Parklands in providing food to the community during the lockdown and at Wolverham a significant amount of donations were made by local churches and stores to provide provisions for pupils and their families.

Extra-curricular activities provided in the trust include sports, languages such as Arabic and Spanish, music including signing choir, choir, glockenspiel and ukulele, Lego, drama, computer coding and Story club.

The children's awareness of environmental issues is encouraged with Eco/Explorer club, Save The Planet club and 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 teachers.

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.

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 also have links with the Round Table in their Santa Float rounds at Christmas.

Some of the academies provide enrichment clubs during the holidays and also provide before and after school clubs, allowing parents to access safe and fun childcare. 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 2020

Strategic report

Achievements and performance

Childer Thornton had another successful year in sport. They reached 6 county finals but unfortunately, many of these did not go ahead due to school closure. The school hosted showcases for the English Hub, offering support to almost a hundred schools, and ran a Development Work group for the Maths Hub. Four staff were trained for the English Hub as Literacy Specialists and two are Mastery Specialists for the Maths Hub. A special new library was opened in January 2020 by the local MP, and Childer Thornton was deemed the 'second most difficult school to get into' as they were oversubscribed, by Cheshire Live.

Town Lane Year 2 children entered the Young Writer Poetry competition this year. Five members of the teaching staff achieved National Professional Qualifications 2019/2020. Two members of staff successfully achieved NPQH status, one staff member NPQSL and two achieved NPQML. Two teaching assistants are now registered Emotional Literacy Support Assistants (ELSAs). The school have enjoyed connections their patron of reading, an author, and Year 1 children raised money to pay for commissioned bat and bird boxes from Men in Sheds. Children can benefit from Mindfulness sessions and family yoga classes

Five Year 2 children from Wolverham have had their entries into a writing competition published this year. Clubs such as Friendship club, Saving the Planet, Dodgeball and other sports, art and craft and computer coding have been offered to pupils. The children have collected for the Foodbank at Harvest time, and collected a very large number of items (2 van's were required for collection) to donate to Kidsbank, which provided essential toiletries and gifts for children under 5 for the local area and Chester.

Parklands have provided extra-curricular clubs including baking, cheer-leading, gardening, and sports, and throughout the school closures have maintained links with The Port Grocery and Cheshire West Food Bank, who both assisted in providing food for families in their school community. Passion For Learning provided activities and books during closures and overall the school maintained valuable support for families from Easter throughout the Summer term.

No inspections during the period. The last OFSTED judgement was that three schools are Outstanding and one school is Good with Outstanding features. Across all four of the schools within the trust the standards of education have been high or has been improving. The closure of schools in March 2020 has resulted in there not being data in formation to publish. All pupils were assessed at the end of the autumn 2019 term and teacher assessed in the spring term. All schools had set targets for pupils for the end of year but it has not been possible to assess against these. The standard of teaching and quality of education was closely monitored by the Head teachers in consultation with the CEO.

All schools work with external consultants to quality assure judgements and the quality of education.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Demand for places

Many of the schools within our trust are oversubscribed for places in reception. There is also a waiting list in many year groups for spaces to become available in a number of the academies. Some having more than 20 pupils waiting for spaces within year 1 – year 6.

Childer Thornton received 108 applications (39 first choices) for 30 places and 1 appeal was not successful.

Parklands received 35 applications (21 first choices) and no appeals.

Town Lane received 164 applications (106 first choices) for 90 places and 5 applications were unsuccessful on appeal.

Wolverham received 103 applications (59 first choice) for 30 places (Reception currently has 32 pupils). One was successful at appeal, and 1 was unsuccessful.

Impact of Covid-19 on Achievements

Pupils were not able to be assessed as they were absent from school. All school trips were cancelled, some with financial implications to the school. End of year performances and celebrations were cancelled.

Impact of Covid-19 on Staff & Beneficiaries

The wellbeing and confidence in some staff was affected and they needed to be supported by leaders. The trust was very cautious with staff welfare and all staff who were vulnerable were given the option to work from home. The large majority of staff were confident to come into school and support vulnerable pupils or year groups that were invited back. Volunteers didn't attend school. Schools worked really closely with local communities and supported with delivering food parcels and providing additional assistance to families. Some school staff volunteered for the NHS and to do deliveries when they were not required in school.

Key performance indicators

The Trustees consider that the following are key performance indicators for the Academy Trust during the current period (Sept 2019 to August 2020):

- **Pupils numbers:** All Academies to be full or have increasing numbers. Increasing from three oversubscribed schools to four.
- **Excellent financial stability:** 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 £40,000. This loss has been absorbed without direct impact to pupils and staffing across the school because the trust has a 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 from Capital expenditure** (ensuring that trust are 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 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 2020

Going concern

Impact of Covid-19 on Going Concern

Self-generated income streams have been affected by the school closures. Provisions such as wraparound care and nursery had greatly reduced or nil uptake during closures and may continue to see lower than normal figures into 2020-2021 depending on how parents configure their working arrangements going forward. We estimate that one school lost income of up to £50,000 in the period from mid-March to July and there are lower levels of loss in the other schools. Staffing is usually covered by existing staff in some schools and therefore there has been no reduction in the normal running costs of the clubs. The trust allowed the externally provided After School Club in one school a rent holiday to support their business continuity and ensure provision for children on school re-opening. This equates to £6,000 of lost income. The going concern of the academy trust is not at risk from these losses, however the effect of potential future losses is being considered by the Trust.

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, the board of trustees continues to adopt the going concern basis in preparing the accounts.

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 2020, total expenditure of £7,184,000 (2019: £6,334,000) 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 £300,000 (2019: £93,000).

As at the 31st August 2020, the net book value of fixed assets was £4,229,000 (2019: 3,591,000), 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 2020

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 £2,334,000 (2019: £2,492,000), included within is restricted general reserves (excluding pension & fixed asset reserves) of £395,000 (2019: £512,000) and unrestricted reserves of £526,000 (2019: £383,000). The total free reserves (excluding pension & fixed asset reserves) amounts to £921,000 (2019: £895,000).

The pension scheme liability as at 31st August 2020 was £2,997,000 (2019: £2,460,000). 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

Reserves are having to be used to support supply staffing, additional cleaning, purchasing of IT equipment for the event of another lockdown or for when key staff have to quarantine/isolate. Funding from breakfast and after school care has reduced significantly, clubs that were partly funded by parents had to cease, rent holiday was provided to external after school club at Town Lane, resulting in a loss of income by at least £6,000.

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 and when appropriate free reserves have been accumulated - always bearing in mind the restrictions described in the Academies Financial Handbook.

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.

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.

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.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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.

Fundraising

All the pupils and staff within our academies are involved in fundraising for a variety of charities and organisations. These include Food banks, Alder Hey Children's Hospital, Place2B, Macmillan, the Rotary Club (shoe boxes filled), the Poppy Appeal, Children in Need, Red Nose Day, Claire House, the Destiny School in Zambia and local support for Chester Zoo.

Between the academies, almost £5000 was raised and donated on behalf of the trust, and schools collected items for Food Banks and Kidsbank Chester. However, the fundraising activities were significantly reduced due to school closures or limitations on mixing.

Impact of Covid-19 on Fundraising

All fundraising ceased during school closures resulting in a significant impact on some school budgets.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

A full time CFO was employed in the trust in January 2020. A smooth handover (despite school closures) was undertaken in the spring term. New administration staff have been appointed across the trust with financial experience to enable the trust to streamline systems and enhance financial control at a higher level. The target for 2020-2021 is to ensure that the standard of processing within each school is of a high standard and managed effectively. This will improve information flow within schools and across the central financial team.

Newly appointed leaders across the trust have had a very successful year. All schools have substantive permanent head teachers in place. They have developed strong leadership teams and they also share their skills across the four schools within the trust. They work very closely together and also with the CEO and they are beginning to help shape the trust.

The sharing of staff across the trust is in its infancy and this is a target to increase for the future. SENDCO and teaching staff have worked across the trust as well as some support staff. Joint CPD has been implemented and network groups have been established with key subjects and year groups. This will continue to be developed in the future both within and across schools not within the trust.

The Board of Trustees has been strengthened with the addition of experienced trustees from a variety of businesses. Trustee audit of skills were carried out to identify areas for strengthening in the trust. The trust continues to improve separation of duties/responsibilities and will continue to remove the remaining trustees from governing boards when suitable replacements are found.

- Plans are in place for additional capital grants for the coming year to make necessary improvements to existing buildings and equipment. There are also potential opportunities to expand existing buildings to ease capacity issues.
- The trust is currently working with local governing boards to strengthen relationships and governance. The trustees are also working closely with the CEO to re-develop the business plan and other key documents in line with the trust maturing and growing.
- A marketing plan for the future is being devised by trustees to support with enhancing the strong trust-wide reputation to make the trust an employer of choice and to increase pupil numbers/fill to capacity.
 - Whilst there is no specific target for expansion it is essential that the Trust has the capacity to take on additional schools or expand existing schools as and when the opportunities arise. The current focus on optimising teaching staff, administrative staff, the trust governance structure and improving the school facilities is seen as building the foundations for the future.

Impact of Covid-19 on Plans for the Future

Pupils have missed school so there will be a requirement for accelerated learning and catch up. All schools have purchased online resources such as google classrooms to support with remote learning. A large number of pupils did not have online resources at home so were provided with physical resources in school but there are a large number of disadvantaged pupils who did not or could not complete learning at home. It is anticipated that this will have a significant impact on the return to school for catch up. Some schools have seen a significant increase in the rise of social care referrals during lockdown and have been involved in a significant amount of social care meetings.

CONCORDIA MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

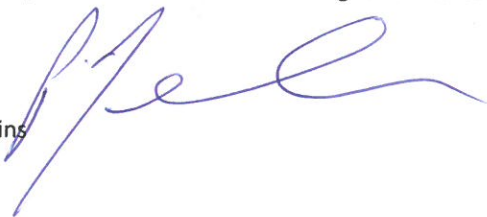
Auditor

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 15 December 2020 and signed on its behalf by:

P Jenkins
Chair



CONCORDIA MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

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 principal, 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 7 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)	7	7
A J Claydon (Vice Chair) (Resigned 1 May 2020)	1	1
T L Webb (CEO & Accounting Officer)	7	7
S L Grove	7	7
J Murphy	7	7
J Williams (Resigned 29 May 2020)	3	5
W D Keith (Appointed 5 May 2020)	3	3
J W Mann (Appointed 5 May 2020)	3	3
J Parry (Appointed 5 May 2020)	3	3
D Teggin (Appointed 19 December 2019)	5	5

Following on from an audit of skills, three highly skilled Trustees have joined the Board of Trustees. Two of which have experience of governing multi academy trusts. One Trustee has resigned from role of trustee in the spring term due to work commitments. Two trustees who were chairs of governors within the trust have stepped down from the role of chair and remain as trustees. One chair of governors has resigned from the role of trustees and continues to undertake the role of chair of governors at the school.

The **Finance 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 the course of 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 budgeting process has been enhanced and provides in depth an alysis 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.

CONCORDIA MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Attendance at meetings in the year was as follows:

In addition to the Trustees shown within the table below, A Rogan (Member) attended 3 out of 3 meetings.

Trustees	Meetings attended	Out of possible
P Jenkins (Chair)	3	3
S L Grove	3	3
D Teggin (Appointed 19 December 2019)	3	3

Review of value for money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. 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, accounting, etc.) have been managed centrally
- Training in finance systems and reporting is being provided to all existing administrative staff in preparation for bringing the finance functions fully into schools from October 2019, ending our contract with the managed services.
- The skills of current Members and Trustees are being utilised wherever it makes sense. The skills and qualities of the Board of Trustees has been reviewed and improved with the addition of three new Trustees during the year, two of which have previous experience of working with a multi academy trust.
- Sharing of human resources including the SENDCO 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 together to share best practice
- Contracts and purchasing agreements have started to be reviewed, within the year, absence insurance and health and safety have been commissioned across the trust
- The expertise of the English Hub and maths hub lead teachers were shared within the trust to enhance teaching and learning
- Internal audit fees were planned to be saved through peer MAT reviews with other multi academy trusts
- Some teaching and support staff have transferred from one academy to another to take on roles

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 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts.

CONCORDIA MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 31 August 2020 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.

The board of trustees has decided:

- not to appoint an auditor for this service. However, the trustees have appointed Mrs S Connolly, the Chief Financial Officer to perform a peer review for this year only.

Trustees have discussed reciprocation of services with a number of other multi academy trusts to perform peer reviews across trusts.

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

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.

CONCORDIA MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 [if relevant] and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 15 December 2020 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 2020

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 2019.

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 2019.

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

15 December 2020

CONCORDIA MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020 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 2019 to 2020;
- 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.

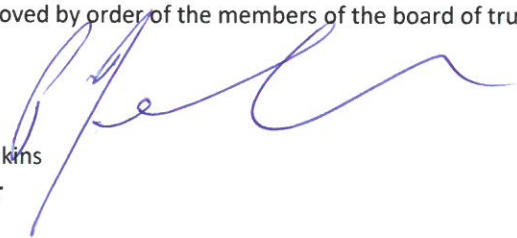
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with 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 15 December 2020 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 2020

Opinion

We have audited the accounts of Concordia Multi Academy Trust for the year ended 31 August 2020 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 2019 to 2020 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 2020 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 2019 to 2020.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

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 2020

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.

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.

CONCORDIA MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

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

15 December 2020

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 2020

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 2019 to 2020, 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 2019 to 31 August 2020 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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 2020

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 2019 to 31 August 2020 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: 15 December 2020

CONCORDIA MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2020 £'000	Total 2019 £'000
Income and endowments from:						
Donations and capital grants	3	23	11	366	400	539
Charitable activities:						
- Funding for educational operations	4	203	6,475	-	6,678	6,068
Other trading activities	5	76	-	-	76	78
Investments	6	1	-	-	1	1
Total		<u>303</u>	<u>6,486</u>	<u>366</u>	<u>7,155</u>	<u>6,686</u>
Expenditure on:						
Raising funds	7	-	2	-	2	-
Charitable activities:						
- Educational operations	9	78	7,009	95	7,182	6,334
Total	7	<u>78</u>	<u>7,011</u>	<u>95</u>	<u>7,184</u>	<u>6,334</u>
Net income/(expenditure)		225	(525)	271	(29)	352
Transfers between funds	18	(82)	-	82	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	20	-	(129)	-	(129)	(915)
Net movement in funds		143	(654)	353	(158)	(563)
Reconciliation of funds						
Total funds brought forward		<u>383</u>	<u>(1,948)</u>	<u>4,057</u>	<u>2,492</u>	<u>3,055</u>
Total funds carried forward		<u>526</u>	<u>(2,602)</u>	<u>4,410</u>	<u>2,334</u>	<u>2,492</u>

CONCORDIA MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2019
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	9	-	530	539
Charitable activities:					
- Funding for educational operations	4	304	5,764	-	6,068
Other trading activities	5	80	(2)	-	78
Investments	6	1	-	-	1
Total		<u>394</u>	<u>5,762</u>	<u>530</u>	<u>6,686</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	104	6,144	86	6,334
Total	7	<u>104</u>	<u>6,144</u>	<u>86</u>	<u>6,334</u>
Net income/(expenditure)		290	(382)	444	352
Transfers between funds	18	(78)	-	78	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(915)	-	(915)
Net movement in funds		212	(1,297)	522	(563)
Reconciliation of funds					
Total funds brought forward		171	(651)	3,535	3,055
Total funds carried forward		<u>383</u>	<u>(1,948)</u>	<u>4,057</u>	<u>2,492</u>

CONCORDIA MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £'000	2019 £'000
Fixed assets			
Tangible assets	13	4,229	3,591
Current assets			
Debtors	14	537	634
Cash at bank and in hand		1,431	1,341
		<u>1,968</u>	<u>1,975</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(855)	(614)
		<u>1,113</u>	<u>1,361</u>
Net current assets			
		1,113	1,361
Total assets less current liabilities		5,342	4,952
Creditors: amounts falling due after more than one year	16	(11)	-
		<u>5,331</u>	<u>4,952</u>
Net assets before defined benefit pension scheme liability		5,331	4,952
Defined benefit pension scheme liability	20	(2,997)	(2,460)
		<u>2,334</u>	<u>2,492</u>
Total net assets		2,334	2,492
Funds of the academy trust:			
Restricted funds	18		
- Fixed asset funds		4,410	4,057
- Restricted income funds		395	512
- Pension reserve		(2,997)	(2,460)
		<u>1,808</u>	<u>2,109</u>
Total restricted funds		1,808	2,109
Unrestricted income funds	18	526	383
		<u>2,334</u>	<u>2,492</u>
Total funds		2,334	2,492

The accounts on pages 26 to 51 were approved by the trustees and authorised for issue on 15 December 2020 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 2020

	Notes	2020 £'000	2019 £'000	2019 £'000
Cash flows from operating activities				
Net cash provided by operating activities	21		442	546
Cash flows from investing activities				
Dividends, interest and rents from investments		1		1
Capital grants from DfE Group		366		526
Capital funding received from sponsors and others		-		4
Purchase of tangible fixed assets		(732)		(140)
Net cash (used in)/provided by investing activities			(365)	391
Cash flows from financing activities				
Repayment of long term bank loan		13		-
Net cash provided by/(used in) financing activities			13	-
Net increase in cash and cash equivalents in the reporting period			90	937
Cash and cash equivalents at beginning of the year			1,341	404
Cash and cash equivalents at end of the year			1,431	1,341

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020 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 2020

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 2020

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
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 of services it must provide.

1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

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 2020

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 2020

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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 2020 £'000	Total 2019 £'000
Capital grants	-	366	366	530
Other donations	23	11	34	9
	<u>23</u>	<u>377</u>	<u>400</u>	<u>539</u>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	4,276	4,276	4,156
Other DfE group grants	-	1,299	1,299	874
	-	5,575	5,575	5,030
Other government grants				
Local authority grants	-	895	895	734
Exceptional government funding				
Coronavirus exceptional support	-	5	5	-
	-	5	5	-
Other funding				
Other incoming resources	203	-	203	304
Total funding	203	6,475	6,678	6,068

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The funding received for the coronavirus exceptional support covers £5k of related costs. These costs are included in the expenditure notes to the financial statements.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Hire of facilities	20	-	20	23
Parental contributions	1	-	1	-
Other income	55	-	55	55
	76	-	76	78

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Short term deposits	1	-	1	1

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2020 £'000	Total 2019 £'000
Expenditure on raising funds					
- Direct costs	-	-	2	2	-
Academy's educational operations					
- Direct costs	4,087	66	526	4,679	4,211
- Allocated support costs	937	250	1,315	2,502	2,123
	5,024	316	1,843	7,183	6,334

Net income/(expenditure) for the year includes:

	2020 £'000	2019 £'000
Fees payable to auditor for:		
- Audit	8	7
- Other services	7	6
Depreciation of tangible fixed assets	94	86
Net interest on defined benefit pension liability	52	38

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

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8	Central services	(Continued)		
	The amounts charged during the year were as follows:		2020	2019
			£'000	£'000
	Childer Thornton Primary School		71	27
	Wolverham Primary and Nursery School		86	48
	Town Lane Infant School		68	31
	Parklands Community Primary School		138	40
			<u>363</u>	<u>146</u>
			<u><u>363</u></u>	<u><u>146</u></u>
9	Charitable activities			
		Unrestricted	Restricted	Total
		funds	funds	2020
		£'000	£'000	£'000
	Direct costs			
	Educational operations	33	4,646	4,679
	Support costs			
	Educational operations	45	2,457	2,502
		<u>78</u>	<u>7,103</u>	<u>7,181</u>
		<u><u>78</u></u>	<u><u>7,103</u></u>	<u><u>7,181</u></u>
			2020	2019
			£'000	£'000
	Analysis of support costs			
	Support staff costs		1,023	731
	Depreciation		28	-
	Technology costs		13	19
	Premises costs		222	279
	Other support costs		1,201	1,081
	Governance costs		15	13
			<u>2,502</u>	<u>2,123</u>
			<u><u>2,502</u></u>	<u><u>2,123</u></u>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 Staff

Staff costs

Staff costs during the year were:

	2020	2019
	£'000	£'000
Wages and salaries	3,509	3,269
Social security costs	294	265
Pension costs	1,162	831
	<u> </u>	<u> </u>
Staff costs - employees	4,965	4,365
Agency staff costs	59	23
Staff restructuring costs	-	46
	<u> </u>	<u> </u>
	5,024	4,434
Staff development and other staff costs	86	-
	<u> </u>	<u> </u>
Total staff expenditure	<u>5,110</u>	<u>4,434</u>

Staff restructuring costs comprise:

Redundancy payments	-	46
	<u> </u>	<u> </u>

Staff numbers

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

	2020	2019
	Number	Number
Teachers	51	51
Administration and support	125	120
Management	5	4
	<u> </u>	<u> </u>
	181	175
	<u> </u>	<u> </u>

Higher paid staff

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

	2020	2019
	Number	Number
£60,001 - £70,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u> </u>	<u> </u>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 Staff

(Continued)

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 £485,000 (2019: £413,000).

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 £90,000 - £95,000 (2019: £80,000 - £85,000)

- Employer's pension contributions paid £20,000 - £25,000 (2019: £10,000 - £15,000)

A total of £658 (2019: £Nil) was paid to T Webb (Trustee) as expenses for the year ended 31 August 2020.

12 Insurance for trustees and officers

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 2020

13 Tangible fixed assets

	Long leasehold	Leasehold improvement	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2019	3,437	-	158	98	3,693
Transfer	-	33	-	(33)	-
Additions	-	722	10	-	732
At 31 August 2020	3,437	755	168	65	4,425
Depreciation					
At 1 September 2019	34	-	61	7	102
Charge for the year	27	4	57	6	94
At 31 August 2020	61	4	118	13	196
Net book value					
At 31 August 2020	3,376	751	50	52	4,229
At 31 August 2019	3,403	-	97	91	3,591

The academy trust's transaction relating to land and buildings included -

- The taking up of a leasehold with Cheshire West & Chester Council on the property Town Lane Infant School over a term of 125 years.

All other properties (Land & Building) form part of a PFI agreement and have therefore not been included within the financial statements.

14 Debtors

	2020 £'000	2019 £'000
Trade debtors	3	65
VAT recoverable	111	69
Other debtors	274	368
Prepayments and accrued income	149	132
	537	634

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

15 Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Government loans	2	-
Trade creditors	278	329
Other taxation and social security	73	73
Other creditors	78	71
Accruals and deferred income	424	141
	<u>855</u>	<u>614</u>

16 Creditors: amounts falling due after more than one year

	2020	2019
	£'000	£'000
Government loans	11	-
	<u>11</u>	<u>-</u>

Analysis of loans

	2020	2019
	£'000	£'000
Wholly repayable within five years	13	-
Less: included in current liabilities	(2)	-
	<u>11</u>	<u>-</u>

Loan maturity

Debt due in one year or less	2	-
Due in more than one year but not more than two years	1	-
Due in more than two years but not more than five years	5	-
Due in more than five years	5	-
	<u>13</u>	<u>-</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.

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Deferred income	2020	2019
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	188	106
	<u> </u>	<u> </u>
Deferred income at 1 September 2019	106	110
Released from previous years	(106)	(110)
Resources deferred in the year	188	106
	<u> </u>	<u> </u>
Deferred income at 31 August 2020	188	106
	<u> </u>	<u> </u>

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 2020

18 Funds

	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	4,276	(4,393)	-	395
Other DfE / ESFA grants	-	1,299	(1,299)	-	-
Other government grants	-	900	(900)	-	-
Other restricted funds	-	11	(11)	-	-
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					
Inherited 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>

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.

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Funds

(Continued)

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

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
Restricted general funds					
General Annual Grant (GAG)	693	4,154	(4,335)	-	512
Other DfE / ESFA grants	-	874	(874)	-	-
Other government grants	-	734	(734)	-	-
Pension reserve	(1,344)	-	(201)	(915)	(2,460)
	<u>(651)</u>	<u>5,762</u>	<u>(6,144)</u>	<u>(915)</u>	<u>(1,948)</u>
Restricted fixed asset funds					
Transfer on conversion	3,532	-	(56)	-	3,476
DfE group capital grants	(1)	530	(1)	-	528
Capital expenditure from GAG	4	-	(29)	78	53
	<u>3,535</u>	<u>530</u>	<u>(86)</u>	<u>78</u>	<u>4,057</u>
Total restricted funds	<u>2,884</u>	<u>6,292</u>	<u>(6,230)</u>	<u>(837)</u>	<u>2,109</u>
Unrestricted funds					
General funds	171	394	(104)	(78)	383
	<u>171</u>	<u>394</u>	<u>(104)</u>	<u>(78)</u>	<u>383</u>
Total funds	<u>3,055</u>	<u>6,686</u>	<u>(6,334)</u>	<u>(915)</u>	<u>2,492</u>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Funds

(Continued)

Total funds analysis by academy

	2020 £'000	2019 £'000
Fund balances at 31 August 2020 were allocated as follows:		
Childer Thornton Primary School	303	316
Wolverham Primary and Nursery School	466	366
Town Lane Infant School	206	186
Parklands Community Primary School	(27)	38
Central services	(27)	(11)
Total before fixed assets fund and pension reserve	921	895
Restricted fixed asset fund	4,410	4,057
Pension reserve	(2,997)	(2,460)
Total funds	2,334	2,492

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 2020 £'000	Total 2019 £'000
Childer Thornton Primary School	928	102	293	373	1,696	1,349
Wolverham Primary and Nursery School	1,165	137	52	362	1,716	1,858
Town Lane Infant School	963	170	57	260	1,450	1,451
Parklands Community Primary School	912	90	57	377	1,436	1,424
Central services	120	82	69	112	383	166
	4,088	581	528	1,484	6,681	6,248

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Analysis of net assets between funds

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'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)
Total net assets	526	(2,602)	4,410	2,334

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	3,591	3,591
Current assets	383	1,125	467	1,975
Creditors falling due within one year	-	(613)	(1)	(614)
Defined benefit pension liability	-	(2,460)	-	(2,460)
Total net assets	383	(1,948)	4,057	2,492

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 2016.

Contributions amounting to £78,000 were payable to the schemes at 31 August 2020 (2019: £65,000) 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 2020

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 £309,000 (2019: £294,000).

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% - 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 2020

20 Pension and similar obligations	(Continued)	
Total contributions made	2020	2019
	£'000	£'000
Employer's contributions	359	357
Employees' contributions	88	77
	<u>447</u>	<u>434</u>
	<u>447</u>	<u>434</u>
Principal actuarial assumptions	2020	2019
	%	%
Rate of increase in salaries	3.1	2.9
Rate of increase for pensions in payment/inflation	2.3	2.3
Discount rate for scheme liabilities	1.7	1.9
	<u>1.7</u>	<u>1.9</u>
	<u>1.7</u>	<u>1.9</u>
<p>The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:</p>		
	2020	2019
	Years	Years
Retiring today		
- Males	21.1	22.3
- Females	23.7	24.6
Retiring in 20 years		
- Males	21.4	24.2
- Females	25.2	26.9
	<u>25.2</u>	<u>26.9</u>
	<u>25.2</u>	<u>26.9</u>
<p>Scheme liabilities would have been affected by changes in assumptions as follows:</p>		
	2020	2019
	£'000	£'000
Discount rate - 0.1%	172	137
Mortality assumption + 1 year	154	118
CPI rate + 0.1%	57	38
	<u>172</u>	<u>137</u>
	<u>172</u>	<u>137</u>
Defined benefit pension scheme net liability		
Scheme assets	2,816	2,186
Scheme obligations	(5,813)	(4,646)
	<u>(2,997)</u>	<u>(2,460)</u>
Net liability	(2,997)	(2,460)
	<u>(2,997)</u>	<u>(2,460)</u>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2020 Fair value £'000	2019 Fair value £'000
Equities	1,282	984
Bonds	1,056	853
Cash	118	43
Property	278	175
Other assets	82	131
	<hr/>	<hr/>
Total market value of assets	2,816	2,186
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £221,000 (2019: £159,000).

Amount recognised in the Statement of Financial Activities

	2020 £'000	2019 £'000
Current service cost	703	449
Past service cost	12	71
Interest income	(40)	(50)
Interest cost	92	88
	<hr/>	<hr/>
Total operating charge	767	558
	<hr/> <hr/>	<hr/> <hr/>

Changes in the present value of defined benefit obligations

	2020 £'000	2019 £'000
At 1 September 2019	4,646	2,949
Current service cost	703	449
Interest cost	92	88
Employee contributions	88	77
Actuarial loss	310	1,024
Benefits paid	(38)	(12)
Past service cost	12	71
	<hr/>	<hr/>
At 31 August 2020	5,813	4,646
	<hr/> <hr/>	<hr/> <hr/>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20	Pension and similar obligations	(Continued)		
	Changes in the fair value of the academy trust's share of scheme assets			
		2020	2019	
		£'000	£'000	
	At 1 September 2019	2,186	1,605	
	Interest income	40	50	
	Actuarial gain	181	109	
	Employer contributions	359	357	
	Employee contributions	88	77	
	Benefits paid	(38)	(12)	
		<hr/>	<hr/>	
	At 31 August 2020	2,816	2,186	
		<hr/> <hr/>	<hr/> <hr/>	
21	Reconciliation of net (expenditure)/income to net cash flow from operating activities			
		2020	2019	
		£'000	£'000	
	Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(29)	352	
	Adjusted for:			
	Capital grants from DfE and other capital income	(366)	(530)	
	Investment income receivable	(1)	(1)	
	Defined benefit pension costs less contributions payable	356	163	
	Defined benefit pension scheme finance cost	52	38	
	Depreciation of tangible fixed assets	94	85	
	Decrease in debtors	97	425	
	Increase in creditors	239	14	
		<hr/>	<hr/>	
	Net cash provided by operating activities	442	546	
		<hr/> <hr/>	<hr/> <hr/>	
22	Analysis of changes in net funds			
		1 September	Cash flows 31 August 2020	
		2019		
		£'000	£'000	£'000
	Cash	1,341	90	1,431
	Loans falling due within one year	-	(2)	(2)
	Loans falling due after more than one year	-	(11)	(11)
		<hr/>	<hr/>	<hr/>
		1,341	77	1,418
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CONCORDIA MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

23 Commitments under operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £'000	2019 £'000
Amounts due within one year	7	8
Amounts due in two and five years	5	5
	<u>12</u>	<u>13</u>

24 Capital commitments

	2020 £'000	2019 £'000
Expenditure contracted for but not provided in the accounts	137	-
	<u>137</u>	<u>-</u>

25 Related party transactions

No related party transactions took place in the period of account ended 31 August 2020, 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 £[insert amount as stated in memorandum and articles of association] for the debts and liabilities contracted before he or she ceases to be a member.