

Company registration number 10167860 (England and Wales)

**CHATSWORTH MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

CHATSWORTH MULTI ACADEMY TRUST

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CHATSWORTH MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

F Brower
J Pardoe-Brooke
C Andrew

Trustees

C Andrew (Chair of Trustees)
Dr M Hanbury
L Hutchinson
S Woodgate
P Willoughby

Senior management team

- Principal, Chatsworth High School and Community College and Chatsworth Futures	A Taylor (Appointed 1 September 2024)
- Vice Principal, Chatsworth Futures	B Cocken
- Chief Executive Officer, Chatsworth High School and Community College and Chatsworth Futures (Accounting Officer)	P Eckley (Appointed 1 September 2024)
- Deputy Headteacher, Chatsworth High School and Community College	R Wilkinson

Company registration number

10167860 (England and Wales)

Principal address

Chatsworth Road
Eccles
Manchester
M30 9DY

Registered office

Chatsworth Road
Eccles
Manchester
M30 9DY

Academies operated

Chatsworth High School and Community College	Eccles
Chatsworth Futures	Swinton
Central Services	

Location

Principal

Andrew Taylor

Andrew Taylor

Auditors

JS. Audit Limited
James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

Bankers

Lloyds Bank
42-46 Market Street
Manchester
M1 1PW

CHATSWORTH MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2024 to 30 September 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Chatsworth Multi Academy Trust operates an academy for pupils aged 11 – 19 years serving a catchment area in Salford Local Authority and an Independent Specialist College (ISC) for learners aged 19 – 25 years. The academy is registered for 170 pupils and at the academy census in May 2024 had 182 pupils on roll. At the current time the academy has 198 pupils on roll. The ISC is called Chatsworth Futures and in September 2023 there were 30 learners attending Chatsworth Futures. At the current time there are 35 learners on roll.

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 is known as Chatsworth Multi Academy Trust.

The trustees of Chatsworth 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 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 £1 for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000.

Chatsworth Futures is not eligible for the RPA scheme as it is not an academy. Consequently, a separate insurance schedule has been purchased from Hiscox Insurance Company Limited to cover all relevant aspects of the college's operation.

Method of recruitment and appointment or election of trustees

The trustees of the Chatsworth Multi Academy Trust are invited to join the board due to their specific areas of expertise and skill. The members of the academy trust are tasked with agreeing the appointment of trustees as outlined in the Department for Education's *Governance handbook: Academy trusts and maintained schools* (October 2020).

CHATSWORTH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Policies and procedures adopted for the induction and training of trustees

Trustees have adopted a Code of Conduct which outlines the legal framework, roles and responsibilities, expected behaviour and core intent of the Trustee Board. This Code has been incorporated into the Trustee Manual which supports the recruitment process for Trustees. Prospective Trustees are identified and approached to determine if they would consider joining the Board. If they are open to this, they complete a Trustee application form before meeting with the Trustee Board for discussion. Following this, if all parties are in agreement, individuals are invited to observe a Trustee meeting prior to a formal offer to join the Board. No new Trustees joined the board in the period to September 2024.

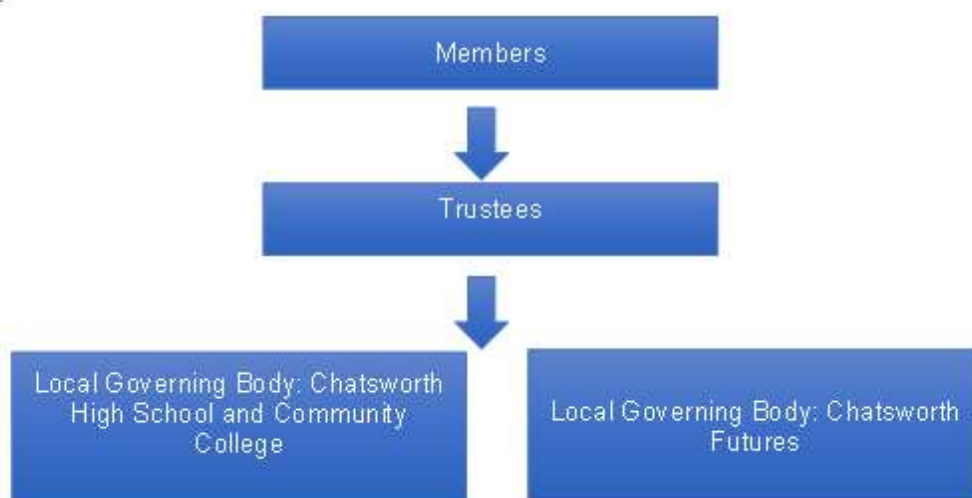
Organisational structure

The organisational structure of the academy trust is a simple hierarchy with members recognised as the signatories to the articles of the academy trust and therefore responsible for ensuring that the academy trust fulfils its charitable object. Trustees are both charity trustees and company directors of the academy trust who manage the business of the academy trust and fulfil all the executive functions of the academy trust.

A Scheme of Delegation and a Scheme of Financial Delegation outline the roles and responsibilities of Members, Trustees, Governors and officers of the Trust. In accordance with these documents, the Chatsworth High School and Community College local governing body is responsible for the operation of the academy and for ensuring that standards within the academy are maintained at a high level. The Chatsworth Futures local governing body is responsible for the operation of the college and ensuring that high standards are achieved and maintained.

This structure is depicted in figure 1 below.

Figure 1.



Arrangements for setting pay and remuneration of key management personnel

The Trustees are responsible for the performance management of the Chief Executive Officer and all decisions regarding remuneration arising from this process. As of 31 August 2024, the CEO resigned and a separate CEO and Executive Head were appointed on 1 September 2024.

CHATSWORTH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	1.72

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£64
Total pay bill	£457,255
Percentage of the total pay bill spent on facility time, calculated as (total cost of facility time ÷ total pay bill) x 100	0.014%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	100%
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Related parties and other connected charities and organisations

Chatsworth Multi Academy Trust is connected to Chatsworth Engage CIC as defined by the relevant Charities SORP with which it has transacted. Chatsworth Engage CIC is an Independent Life Skills Group incorporated as a Community Interest Company which provides community-based activities and care for people who have learning difficulties. Many of these people are former pupils at Chatsworth High School and Community College and learners from Chatsworth Futures and there is a strong association between the Trust and Chatsworth Engage. Members of staff at Chatsworth Engage are employees of the Chatsworth MAT who are seconded to work with the CIC.

CHATSWORTH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Objectives and activities

Objects and aims

The objects and aims of the academy trust as laid down in its articles of association are to advance for the public benefit of education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

The objects and aims of the academy trust are enshrined in the Vision and Mission of the academy trust which are outlined below:

Vision

Creating the right life opportunities for every pupil, student and learner through the best quality specialist education and care.

Mission

1. Celebrate each pupil, student and learner as a unique individual.
2. Identify each individual's aspirations and ensure that they are able to achieve these.
3. Create high quality learning environments that are nurturing, vibrant, innovative, caring and happy.
4. Provide the best evidence-based approach to teaching and curriculum development.
5. Develop expert staff through bespoke continuous professional development.
6. Engage with the wider community to enable each pupil, student and learner to be fully included.

Objectives, strategies and activities

In order to achieve the academy trust's objects, the academy trust will ensure that the quality of learning for all pupils and learners is of a consistently high calibre, that there is a sound financial basis for the operation and strategic development of the academy trust and that partnership with all parents, carers and agencies is beneficial to all pupils and learners.

Public Benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties. Trustees have undertaken a variety of activities which further the academy trust's purposes for public benefit. Activities include:

- Ofsted inspection work
- Consultancy programme for schools in the region
- School Improvement Partnership commissioned by Liverpool Local Authority
- Providing training for local schools and colleges
- Collaboration with Salford City Council to develop adult day provision
- Membership of Salford Schools Forum
- Membership of Salford City Council, SEND Board and CWD Expert Reference Group
- Serving on the Trustee Board of The Tutor Trust

Strategic report

Achievements and performance

The period was a productive and effective one for the Trust as it moved towards transferring to The Sovereign trust on 1 October 2024.

CHATSWORTH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Leadership and Management

Working in collaboration with The Sovereign Trust, professional bodies and unions and the Department for Education, consultation for the TUPE process has been completed. No concerns or objections were raised and it is envisaged that a smooth transfer will be completed at the end of September 2024.

Going concern

The academy trust moved into The Sovereign Trust as at 1 October 2024 so these financial statements have not been produced on a going concern basis. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The vast majority of the academy trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA in the period ended 30 September 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities. The trust also received grants from the ESFA and other organisations. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the statement of financial activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

During the period ended 30 September 2024, total expenditure of £635,689 was incurred which includes depreciation and amortisation of £17,799 and LGPS pension income of £11,000. Total income for the year amounted to £562,590. Total funds carried forward amount to £405,271, excluding the restricted fixed asset fund of £1,307,306 and the pension asset at the year end totalling £840,000 which has been restricted to £nil by adjusting the actuarial gain as it is not likely that the contributions will be refunded.

This is in line with the trust's strategy to build and maintain adequate reserves to meet the long-term cyclical needs of renewal and any unforeseen contingencies. Unrestricted income in the period ended 30 September 2024 amounted to £3,152 and unrestricted expenditure amounted to £nil.

At 30 September 2024 the net book value of intangible and tangible fixed assets amounted to £1,307,306 and movements in fixed assets are shown in notes 13 and 14 of the financial statements. The cost of fixed asset additions in the period ended 30 September 2024 amounted to £9,611.

Reserves policy

These reserves will be used prudently to ensure the continuing financial viability of the academy trust providing stability to pupil and learner led income streams which are variable across the special needs sector due to the demographic fluctuations in the SEND population year on year. Trustees have identified a minimum amount of £175,000 is to be held in reserves.

Investment policy

No specific investments are currently held by the academy other than cash at bank. This will be kept under review in order to maximise the value of reserves.

CHATSWORTH MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Principal risks and uncertainties

The principal risks and uncertainties facing the Trust are described with the Trust's Risk Register Summer 2024. This document also outlines the measures being taken for managing or mitigating those risks.

The risks are as follows:

- There is a risk that governance becomes ineffective due to declining numbers of Trustees on the Board
- Government funding not keeping pace with inflation. Core funding for pupils at CHSCC has been at £10K for over a decade
- There is a risk that costs increase due to the continued requirement to cover staff absences with agency cover
- There is a risk that the change in the SLT (current HT retiring, one current DHT moving to TLR role as class teacher) may compromise the review of Q of E and subsequent support which arises from it. TST do not have equivalent of Q of E Working Group
- The existing accommodation will no longer be suitable as pupil numbers increase
- Chatsworth Engage staff are seconded from CMAT which has a risk associated with Chatsworth Engage closing or suffering quality of work damaging CMATs reputation

Plans for future periods

The Trust's strategic development plan has been redesigned to better reflect priorities moving forward.

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 29 January 2025 and signed on its behalf by:



C Andrew

Chair of Trustees

CHATSWORTH MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Chatsworth 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 Chatsworth 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 and the Finance, Audit and Risk committee did not formally meet during the period.

Having reviewed the effectiveness of governance of the academy trust, trustees are of the view that the current board is effective. A skills audit has been conducted and the board has concluded that there are gaps in some areas but that these are not currently adversely affecting the activity of the academy trust.

Governance Reviews

During the Academic Year 2023 – 2024, external reviews of financial compliance at Chatsworth Futures and behaviour support were undertaken. These were conducted by specialists in the field and provided Trustees and officers of the Trust with clear oversight of the quality of practice in these arenas. No update has been undertaken in the September 2024 period.

The Finance, Risk and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to determine the financial strategies underpinning the work of the trust ensuring that the trust remains viable and focuses funding on the strategic priorities identified in the development plan. The Finance, Risk and Audit Committee scrutinises budget planning and expenditure providing best value challenges to senior leaders in the trust. The committee usually meets approximately two weeks before trustee meetings and provides verbal reports to trustees based around the minutes of the Finance, Risk and Audit Committee meeting.

Review of value for money

As accounting officer, the CEO 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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 Chatsworth Multi Academy Trust for the period 1 September 2024 to 30 September 2024 and up to the date of approval of the annual report and accounts.

CHATSWORTH MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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 September 2024 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, audit and risk 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.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the 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.

CHATSWORTH MULTI ACADEMY TRUST

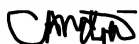
GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Conclusion

Based on the advice of the audit committee and the accounting officer, the Board of Trustees is of the opinion that the group has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 29 January 2025 and signed on its behalf by:



C Andrew
Chair of Trustees



P Eckley
Accounting Officer

CHATSWORTH MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

As accounting officer of Chatsworth Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024.

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 Academy Trust Handbook 2024.

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.

Paul Eckley

P Eckley
Accounting Officer

29 January 2025

CHATSWORTH MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

The trustees (who are also the directors of Chatsworth 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 2023 to 2024 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 2023 to 2024;
- 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 29 January 2025 and signed on its behalf by:



C Andrew
Chair of Trustees

CHATSWORTH MULTI ACADEMY TRUST

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Opinion

We have audited the accounts of Chatsworth Multi Academy Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the period ended 30 September 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the trust balance sheet, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the group's and the charitable parent company's affairs as at 30 September 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the period 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 2023 to 2024.

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.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1.2 to the financial statements which explains that the financial statements are now not prepared on a going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial period 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.

CHATSWORTH MULTI ACADEMY TRUST

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

Based on our understanding of the group and sector, we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, the Companies Act 2006, the Charities Act 2011, employment, pension, health and safety and safeguarding legislation, the Academies Accounts Direction 2023 to 2024, The Academy Trust Handbook 2024 and the group's funding agreement with the Education and Skills Funding Agency and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities' Statement of Recommended Practice, the Academies Accounts Direction 2023 to 2024 and the Academy Trust Handbook 2024.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgements and risk of fraudulent revenue recognition.

CHATSWORTH MULTI ACADEMY TRUST

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the consolidated financial statements;
- enquiring of management about actual and potential litigation and claims, their policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing regulatory correspondence with the Secretary of State for Education;
- obtaining an understanding of provisions; and
- in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries; assessing whether the accounting estimates, judgements and decisions made by management are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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

JS. Audit Limited

Peter Atkinson F.C.A. (Senior Statutory Auditor)
for and on behalf of JS. Audit Limited

30/01/2025
.....

Chartered Accountants
Statutory Auditor

James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

CHATSWORTH MULTI ACADEMY TRUST

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

In accordance with the terms of our engagement letter dated 15 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chatsworth Multi Academy Trust during the period 1 September 2024 to 30 September 2024 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 Chatsworth 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 Chatsworth 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 Chatsworth Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Chatsworth Multi Academy Trust's funding agreement with the Secretary of State for Education dated 28 September 2016 and the Academies Financial Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2024 to 30 September 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- An assessment of the risk of material irregularity across the group's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary
- Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

CHATSWORTH MULTI ACADEMY TRUST

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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 2024 to 30 September 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

JS. Audit Limited

Reporting Accountant

JS. Audit Limited

30/01/2025

Dated:

CHATSWORTH MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

		Unrestricted funds	Restricted funds:		30 September Total 2024	31 August Total 2024
	Notes	£	General £	Fixed asset £	£	£
Income and endowments from:						
Donations and capital grants	3	-	-	7,937	7,937	795,015
Charitable activities:						
- Funding for educational operations	4	-	407,600	-	407,600	5,207,116
- Funding for Chatsworth Futures Ltd	3,4,28	1,864	119,215	-	121,079	1,391,641
Other trading activities	5	1,288	24,686	-	25,974	271,541
Total		<u>3,152</u>	<u>551,501</u>	<u>7,937</u>	<u>562,590</u>	<u>7,665,313</u>
Expenditure on:						
Charitable activities:						
- Educational operations	6	-	488,159	15,628	503,787	5,716,741
- Chatsworth Futures Ltd	6,28	-	129,731	2,171	131,902	1,347,184
Total	8	<u>-</u>	<u>617,890</u>	<u>17,799</u>	<u>635,689</u>	<u>7,063,925</u>
Net income/(expenditure)		3,152	(66,389)	(9,862)	(73,099)	601,388
Transfers between funds	19	-	1,427	(1,427)	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	21	-	(11,000)	-	(11,000)	(108,000)
Net movement in funds		3,152	(75,962)	(11,289)	(84,099)	493,388
Reconciliation of funds						
Total funds brought forward		<u>260,183</u>	<u>217,898</u>	<u>1,318,595</u>	<u>1,796,676</u>	<u>1,303,288</u>
Total funds carried forward		<u>263,335</u>	<u>141,936</u>	<u>1,307,306</u>	<u>1,712,577</u>	<u>1,796,676</u>

CHATSWORTH MULTI ACADEMY TRUST

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £
Income and endowments from:					
Donations and capital grants	3	-	-	795,015	795,015
Charitable activities:					
- Funding for educational operations	4	-	5,207,116	-	5,207,116
- Funding for Chatsworth Futures Ltd	4,28	15,752	1,352,660	23,229	1,391,641
Other trading activities	5	26,851	244,690	-	271,541
Total		<u>42,603</u>	<u>6,804,466</u>	<u>818,244</u>	<u>7,665,313</u>
Expenditure on:					
Charitable activities:					
- Educational operations	6	74,811	5,489,183	152,747	5,716,741
- Chatsworth Futures Ltd	6,28	-	1,322,051	25,133	1,347,184
Total	8	<u>74,811</u>	<u>6,811,234</u>	<u>177,880</u>	<u>7,063,925</u>
Net income/(expenditure)		(32,208)	(6,768)	640,364	601,388
Transfers between funds	19	-	(46,431)	46,431	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(108,000)	-	(108,000)
Net movement in funds		(32,208)	(161,199)	686,795	493,388
Reconciliation of funds					
Total funds brought forward		<u>292,391</u>	<u>379,097</u>	<u>631,800</u>	<u>1,303,288</u>
Total funds carried forward		<u>260,183</u>	<u>217,898</u>	<u>1,318,595</u>	<u>1,796,676</u>

CHATSWORTH MULTI ACADEMY TRUST

GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2024

		30 September 2024		31 August 2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		9,534		9,864
Tangible assets	14		1,297,772		1,308,731
			<u>1,307,306</u>		<u>1,318,595</u>
Current assets					
Debtors	16	778,353		431,141	
Cash at bank and in hand		514,935		773,311	
		<u>1,293,288</u>		<u>1,204,452</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(888,017)		(726,371)	
		<u>(888,017)</u>		<u>(726,371)</u>	
Net current assets			405,271		478,081
Net assets			<u>1,712,577</u>		<u>1,796,676</u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			1,307,306		1,318,595
- Restricted income funds			141,936		217,898
			<u>1,449,242</u>		<u>1,536,493</u>
Total restricted funds			1,449,242		1,536,493
Unrestricted income funds	19		263,335		260,183
			<u>263,335</u>		<u>260,183</u>
Total funds			<u>1,712,577</u>		<u>1,796,676</u>

The accounts on pages 18 to 49 were approved by the trustees and authorised for issue on 29 January 2025 and are signed on their behalf by:



C Andrew
Chair of Trustees

Company Number 10167860

CHATSWORTH MULTI ACADEMY TRUST

ACADEMY BALANCE SHEET

AS AT 30 SEPTEMBER 2024

		30 September 2024		31 August 2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		9,534		9,864
Tangible assets	14		1,196,305		1,205,093
			<u>1,205,839</u>		<u>1,214,957</u>
Current assets					
Debtors	16	1,465,886		1,083,703	
Cash at bank and in hand		(66,738)		210,236	
		<u>1,399,148</u>		<u>1,293,939</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(1,266,066)		(1,096,699)	
		<u></u>		<u></u>	
Net current assets			133,082		197,240
			<u></u>		<u></u>
Net assets			1,338,921		1,412,197
			<u></u>		<u></u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			1,205,839		1,214,957
- Restricted income funds			-		15,673
			<u>1,205,839</u>		<u>1,230,630</u>
Total restricted funds			1,205,839		1,230,630
			<u></u>		<u></u>
Unrestricted income funds	19		133,082		181,567
			<u></u>		<u></u>
Total funds			1,338,921		1,412,197
			<u></u>		<u></u>

The accounts on pages 18 to 49 were approved by the trustees and authorised for issue on 29 January 2025 and are signed on their behalf by:



C Andrew
Chair of Trustees

Company registration number 10167860

CHATSWORTH MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Notes	30 September 2024		31 August 2024	
		£	£	£	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	23		(259,803)		344,039
Cash flows from investing activities					
Capital grants from DfE Group		-		558,351	
Capital funding received from sponsors and others		7,937		259,893	
Purchase of tangible fixed assets		(9,611)		(864,675)	
Proceeds from sale of tangible fixed assets		3,101		-	
Net cash provided by/(used in) investing activities			1,427		(46,431)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(258,376)		297,608
Cash and cash equivalents at beginning of the year			773,311		475,703
Cash and cash equivalents at end of the year			514,935		773,311

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The academy trust is a qualifying entity for the purposes of FRS102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this academy, which are intended to give a true and fair view of the assets, liabilities, financial position and financial activities of the group. The academy has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' - Presentation of statement of cash flow and related notes and disclosures
- Section 33 'Related Party Disclosures' - Compensation for key management personnel

These accounts have been prepared for the period 1 September 2024 to 30 September 2024 which is a period of less than twelve months. Academy trusts are required by the Education & Skills Funding Agency to report annually to 31 August and the academy trust is not permitted under the Companies Act 2006 to extend its accounting reference date to more than eighteen months but it may shorten it.

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 trust transferred to The Sovereign Trust on 1 October 2024 with no disruption to the day to day activities of the trust or its students. Following a successful transition, the trust will no longer continue to operate and will seek to wind up in an orderly fashion. Accordingly, these accounts are not prepared on a going concern basis.

The financial statements have instead been prepared on a basis which amends FRS 102 to reflect that the going concern assumption is not appropriate due to the transfer of the trust to The Sovereign Trust on 1 October 2024.

1.3 Basis of consolidation

The consolidated financial statements incorporate those of Chatsworth Multi Academy Trust and its subsidiary (i.e. an entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 30 September 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.4 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.

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

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.

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.

1.5 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.

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

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.

1.6 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible 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:

Purchased computer software and licenses	straight line over the period of the license
--	--

1.7 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 over its expected useful life, as follows:

Leasehold building improvements	10 year straight line
Computer equipment	3 year straight line
Fixtures, fittings & equipment	3 and 5 year straight line
Motor vehicles	4 year reducing balance

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

1.8 Liabilities

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

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.9 Leased assets

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

1.10 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.

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.

1.11 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.

1.12 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.

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.13 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.

1.14 PFI arrangements

The Academy has a PFI arrangement in place which covers maintenance and facility management arrangements. Payments are accounted for in the period to which they relate. The academy buildings were built under a PFI agreement, as at 30 September 2024 the agreement has a further 5 years to run. The local authority will continue to pay the unitary charge to the PFI provider under the pre-existing PFI contract. In turn, the academy trust will continue to pay the local authority but there may be a shortfall, known as an affordability gap, which fluctuates based on the number of pupils attending the school in any given academic year. The local authority will fund the affordability gap until the contract expires.

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 21, 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 2022 has been used by the actuary in valuing the pensions liability at 30 September 2024. 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.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Critical areas of judgement

A judgement has been made regarding the defined benefit pension asset and that this is only recognised to the extent that the entity is able to recover the surplus, either through reduced contributions or refunds from the plan.

The academy trust occupies premises which are subject to a private finance initiative (PFI) contract. A judgement has been made that the trust should not recognise the PFI asset on its balance sheet.

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

3	Donations and capital grants	Unrestricted funds £	Restricted funds £	Consolidated	Consolidated
				Period ended Total 2024 £	Year ended Total 2024 £
	Capital grants	-	7,937	7,937	818,244

4	Funding for the academy trust's educational operations	Unrestricted funds £	Restricted funds £	Consolidated	Consolidated
				Period ended Total 2024 £	Year ended Total 2024 £
	DfE/ESFA grants				
	General annual grant (GAG)	-	142,649	142,649	1,894,297
	Other DfE/ESFA grants:				
	Chatsworth Futures Ltd	1,864	119,215	121,079	1,391,641
	Others	-	36,173	36,173	318,836
		<u>1,864</u>	<u>298,037</u>	<u>299,901</u>	<u>3,604,774</u>
	Other government grants				
	Local authority grants	-	228,778	228,778	2,993,983
		<u>-</u>	<u>228,778</u>	<u>228,778</u>	<u>2,993,983</u>
	Total funding	<u>1,864</u>	<u>526,815</u>	<u>528,679</u>	<u>6,598,757</u>

The academy trust received £228,778 (2024: £2,993,983) from the local authority in the period, being £220,744 high needs funding and £8,034 other school funds income from Bolton Council and Wigan Council.

5	Other trading activities	Unrestricted funds £	Restricted funds £	Consolidated	Consolidated
				Period ended Total 2024 £	Year ended Total 2024 £
	Catering income	1,186	-	1,186	22,761
	Other income	102	24,686	24,788	248,780
		<u>1,288</u>	<u>24,686</u>	<u>25,974</u>	<u>271,541</u>

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

6 Expenditure	Non-pay expenditure			Consolidated	Consolidated
	Staff costs	Premises	Other	Total	Total
	£	£	£	2024	2024
				£	£
Academy's educational operations					
- Direct costs	149,799	-	8,935	158,734	1,863,647
- Allocated support costs	238,160	70,219	36,674	345,053	3,853,094
Chatsworth Futures Ltd					
- Direct costs	94,452	-	5,119	99,571	1,054,130
- Allocated support costs	-	7,278	25,053	32,331	293,054
	<u>482,411</u>	<u>77,497</u>	<u>75,781</u>	<u>635,689</u>	<u>7,063,925</u>

Net (income)/expenditure for the period includes:

	2024	2024
	£	£
Fees payable to auditor for audit services	12,850	17,850
Operating lease rentals	11,941	128,361
Depreciation of tangible fixed assets	17,469	173,935
Amortisation of intangible fixed assets	330	3,945
Net interest on defined benefit pension liability	(3,000)	(25,000)
	<u>(3,000)</u>	<u>(25,000)</u>

7 Central services

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

- human resources;
- financial services;
- educational support services;

The academy trust charges for these services on a time-apportioned basis for staff, calculated as a percentage of salary costs. Other central costs are charges on an apportionment basis.

The amounts charged during the period were as follows:

	Period ended	Year ended
	2024	2024
	£	£
Chatsworth High School and Community College	19,046	440,094
Chatsworth Futures	14,889	243,941
Central Services	-	-
	<u>33,935</u>	<u>684,035</u>

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

8 Charitable activities

	Period ended 2024	Year ended 2024
	£	£
All from restricted funds:		
Direct costs		
Educational operations	258,305	2,917,777
Support costs		
Educational operations	377,384	4,146,148
	<u>635,689</u>	<u>7,063,925</u>

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

8 Charitable activities

(Continued)

	Period ended 2024 £	Year ended 2024 £
Analysis of direct costs		
Teaching and educational support staff costs	244,251	2,844,527
Staff development	150	8,260
Depreciation and amortisation	-	25,133
Technology costs	3,040	2,377
Educational supplies and services	6,248	32,225
Examination fees	-	1,954
Other direct costs	4,616	3,301
	<u>258,305</u>	<u>2,917,777</u>
Analysis of support costs		
Support staff costs	238,160	2,709,760
Depreciation and amortisation	17,799	152,747
Technology costs	818	40,816
Premises costs	77,496	902,753
Legal costs	23,613	65,497
Other support costs	10,663	269,777
Governance costs	8,835	4,798
	<u>377,384</u>	<u>4,146,148</u>

Premises costs includes PFI charges totalling £37,039 (2024: £444,464). These amounts are paid to the local authority, are index linked and the Academy Trust is committed to these payments until 2029.

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

9 Staff

Staff costs

Staff costs during the period were:

	Consolidated Period ended 2024 £	Consolidated Year ended 2024 £
Wages and salaries	267,138	3,159,751
Social security costs	31,117	315,734
Pension costs	48,306	558,467
Chatsworth Futures Ltd	94,452	1,001,539
	<hr/>	<hr/>
Staff costs - employees	441,013	5,035,491
Agency staff costs	41,398	518,796
	<hr/>	<hr/>
	482,411	5,554,287
Staff development and other staff costs	150	8,400
	<hr/>	<hr/>
Total staff expenditure	482,561	5,562,687
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	Consolidated Period ended 2024 Number	Consolidated Year ended 2024 Number
Teachers	27	27
Administration and support	100	99
Management	10	11
	<hr/>	<hr/>
	137	137
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

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

	Consolidated Period ended 2024 Number	Consolidated Year ended 2024 Number
£60,001 - £70,000	-	2
£120,001 - £130,000	-	1
	<hr/> <hr/>	<hr/> <hr/>

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

9 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 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £11,593 (2024: £434,980).

10 Trustees' remuneration and expenses

No trustees were paid remuneration or received other benefits from an employment with the academy trust during the period.

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides unlimited cover. The cost of this insurance is included in the total insurance cost.

12 Net surplus/(deficit) for the financial year

As permitted by Section 408 of the Companies Act 2006, no separate statement of financial activities has been presented for the academy alone. The deficit attributable to the academy for the period ending 30 September 2024 was £73,276 (2024: surplus of £448,931).

13 Intangible fixed assets - group and academy

	Computer software £
Cost	
At 1 September 2024 and at 30 September 2024	20,364
Amortisation	
At 1 September 2024	10,500
Charge for period	330
At 30 September 2024	10,830
Carrying amount	
At 30 September 2024	9,534
At 31 August 2024	9,864

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

14 Tangible fixed assets - group

	Leasehold building improvements	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2024	1,433,120	210,819	273,745	59,264	1,976,948
Additions	-	-	9,611	-	9,611
Disposals	(3,101)	-	-	-	(3,101)
	<u>1,430,019</u>	<u>210,819</u>	<u>283,356</u>	<u>59,264</u>	<u>1,983,458</u>
At 30 September 2024	1,430,019	210,819	283,356	59,264	1,983,458
Depreciation					
At 1 September 2024	229,115	146,133	242,520	50,449	668,217
Charge for the period	11,916	3,554	1,813	186	17,469
	<u>241,031</u>	<u>149,687</u>	<u>244,333</u>	<u>50,635</u>	<u>685,686</u>
At 30 September 2024	241,031	149,687	244,333	50,635	685,686
Net book value					
At 30 September 2024	<u>1,188,988</u>	<u>61,132</u>	<u>39,023</u>	<u>8,629</u>	<u>1,297,772</u>
At 31 August 2024	<u>1,204,005</u>	<u>64,686</u>	<u>31,225</u>	<u>8,815</u>	<u>1,308,731</u>

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

14 Tangible fixed assets - group

(Continued)

Tangible fixed assets - academy

	Leasehold building improvements	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2024	1,259,796	210,819	164,037	59,264	1,693,916
Additions	-	-	9,611	-	9,611
Disposals	(3,101)	-	-	-	(3,101)
	<u>1,256,695</u>	<u>210,819</u>	<u>173,648</u>	<u>59,264</u>	<u>1,700,426</u>
Depreciation					
At 1 September 2024	144,691	142,030	151,653	50,449	488,823
Charge for the period	10,471	3,213	1,428	186	15,298
	<u>155,162</u>	<u>145,243</u>	<u>153,081</u>	<u>50,635</u>	<u>504,121</u>
Net book value					
At 30 September 2024	<u>1,101,533</u>	<u>65,576</u>	<u>20,567</u>	<u>8,629</u>	<u>1,196,305</u>
At 31 August 2024	<u>1,115,105</u>	<u>68,789</u>	<u>12,384</u>	<u>8,815</u>	<u>1,205,093</u>

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

15 Subsidiaries

Details of the company's subsidiaries at 30 September 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Interest
Chatsworth Futures Limited	Manor Academy, The Sovereign Trust, Sale, Cheshire, M33 5JX	Provision of education to young adults with special needs	100% controlled

16 Debtors

	Group 30 September 2024 £	Group 31 August 2024 £	Academy 30 September 2024 £	Academy 31 August 2024 £
Trade debtors	891	30,069	-	29,178
VAT recoverable	2,153	2	-	2
Prepayments and accrued income	775,309	401,070	1,465,886	1,054,523
	<u>778,353</u>	<u>431,141</u>	<u>1,465,886</u>	<u>1,083,703</u>

17 Creditors: amounts falling due within one year

	Group 30 September 2024 £	Group 31 August 2024 £	Academy 30 September 2024 £	Academy 31 August 2024 £
Other taxation and social security	18,197	-	18,197	-
Accruals and deferred income	869,820	726,371	1,247,869	1,096,699
	<u>888,017</u>	<u>726,371</u>	<u>1,266,066</u>	<u>1,096,699</u>

18 Deferred income

	Group 30 September 2024 £	Academy 30 September 2024 £	Group 31 August 2024 £	Academy 31 August 2024 £
Deferred income is included within:				
Creditors due within one year	<u>167,543</u>	<u>167,543</u>	<u>67,168</u>	<u>67,168</u>
Deferred income at 1 September 2024	67,168	67,168	-	-
Released from previous years	(6,372)	(6,372)	-	-
Resources deferred in the period	<u>106,747</u>	<u>106,747</u>	<u>67,168</u>	<u>67,168</u>
Deferred income at 30 September 2024	<u>167,543</u>	<u>167,543</u>	<u>67,168</u>	<u>67,168</u>

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

19 Funds - group

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 30 September 2024 £
Restricted general funds					
General Annual Grant (GAG)	217,898	142,649	(220,038)	1,427	141,936
Other DfE/ESFA grants	-	36,173	(36,173)	-	-
Other government grants	-	347,993	(347,993)	-	-
Other restricted funds	-	24,686	(24,686)	-	-
Pension reserve	-	-	11,000	(11,000)	-
	<u>217,898</u>	<u>551,501</u>	<u>(617,890)</u>	<u>(9,573)</u>	<u>141,936</u>
Restricted fixed asset funds					
Inherited on conversion	204,000	-	-	-	204,000
DfE group capital grants	1,104,373	7,937	(17,799)	1,674	1,096,185
Capital expenditure from GAG	10,222	-	-	(3,101)	7,121
	<u>1,318,595</u>	<u>7,937</u>	<u>(17,799)</u>	<u>(1,427)</u>	<u>1,307,306</u>
Total restricted funds	<u>1,536,493</u>	<u>559,438</u>	<u>(635,689)</u>	<u>(11,000)</u>	<u>1,449,242</u>
Unrestricted funds					
General funds	181,567	1,288	-	-	182,855
Chatsworth Futures Ltd	78,616	1,864	-	-	80,480
	<u>260,183</u>	<u>3,152</u>	<u>-</u>	<u>-</u>	<u>263,335</u>
Total funds	<u>1,796,676</u>	<u>562,590</u>	<u>(635,689)</u>	<u>(11,000)</u>	<u>1,712,577</u>

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

Restricted general funds are those that have been designated restricted by the grant provider in meeting the objectives of the academy.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy.

Unrestricted funds are those which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

The transfer from restricted general fund to restricted fixed asset funds is to meet the cost of fixed asset additions for which there was no specific capital funding in the year.

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 at 30 September 2024.

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Funds - group

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	379,097	1,894,297	(2,009,065)	(46,431)	217,898
Other DfE/ESFA grants	-	295,607	(295,607)	-	-
Other government grants	-	4,369,872	(4,369,872)	-	-
Chatsworth Futures Ltd	-	-	-	-	-
Other restricted funds	-	244,690	(244,690)	-	-
Pension reserve	-	-	108,000	(108,000)	-
	<u>379,097</u>	<u>6,804,466</u>	<u>(6,811,234)</u>	<u>(154,431)</u>	<u>217,898</u>
Restricted fixed asset funds					
Inherited on conversion	204,000	-	-	-	204,000
DfE group capital grants	417,578	818,244	(177,880)	46,431	1,104,373
Capital expenditure from GAG	10,222	-	-	-	10,222
	<u>631,800</u>	<u>818,244</u>	<u>(177,880)</u>	<u>46,431</u>	<u>1,318,595</u>
Total restricted funds	<u>1,010,897</u>	<u>7,622,710</u>	<u>(6,989,114)</u>	<u>(108,000)</u>	<u>1,536,493</u>
Unrestricted funds					
General funds	229,527	26,851	(74,811)	-	181,567
Chatsworth Futures Ltd	62,864	15,752	-	-	78,616
	<u>292,391</u>	<u>42,603</u>	<u>(74,811)</u>	<u>-</u>	<u>260,183</u>
Total funds	<u>1,303,288</u>	<u>7,665,313</u>	<u>(7,063,925)</u>	<u>(108,000)</u>	<u>1,796,676</u>

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Funds - academy

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 30 September 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	142,649	(185,570)	42,921	-
Other DfE/ESFA grants	-	36,173	(36,173)	-	-
Other government grants	15,673	228,778	(252,730)	8,279	-
Chatsworth Futures Ltd	-	-	-	-	-
Other restricted funds	-	24,686	(24,686)	-	-
Pension reserve	-	-	11,000	(11,000)	-
	<u>15,673</u>	<u>432,286</u>	<u>(488,159)</u>	<u>40,200</u>	<u>-</u>
Restricted fixed asset funds					
Inherited on conversion	73,000	-	-	-	73,000
DfE group capital grants	1,068,645	7,937	(15,628)	(1,427)	1,059,527
Capital expenditure from GAG	73,312	-	-	-	73,312
	<u>1,214,957</u>	<u>7,937</u>	<u>(15,628)</u>	<u>(1,427)</u>	<u>1,205,839</u>
Total restricted funds	<u>1,230,630</u>	<u>440,223</u>	<u>(503,787)</u>	<u>38,773</u>	<u>1,205,839</u>
Unrestricted funds					
General funds	<u>181,567</u>	<u>1,288</u>	<u>-</u>	<u>(49,773)</u>	<u>133,082</u>
Total funds	<u>1,412,197</u>	<u>441,511</u>	<u>(503,787)</u>	<u>(11,000)</u>	<u>1,338,921</u>

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

Restricted general funds are those that have been designated restricted by the grant provider in meeting the objectives of the academy.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy.

Unrestricted funds are those which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

The transfer from restricted general fund to restricted fixed asset funds is to meet the cost of fixed asset additions for which there was no specific capital funding in the year.

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 at 30 September 2024.

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	28,048	1,894,297	(2,009,065)	86,720	-
Other DfE/ESFA grants	-	318,836	(318,836)	-	-
Other government grants	217,110	2,993,983	(3,079,107)	(116,313)	15,673
Chatsworth Futures Ltd	-	-	-	-	-
Other restricted funds	-	244,690	(244,690)	-	-
Pension reserve	-	-	108,000	(108,000)	-
	<u>245,158</u>	<u>5,451,806</u>	<u>(5,543,698)</u>	<u>(137,593)</u>	<u>15,673</u>
Restricted fixed asset funds					
Inherited on conversion	73,000	-	-	-	73,000
DfE group capital grants	373,555	795,015	(152,747)	52,822	1,068,645
Capital expenditure from GAG	73,312	-	-	-	73,312
	<u>519,867</u>	<u>795,015</u>	<u>(152,747)</u>	<u>52,822</u>	<u>1,214,957</u>
Total restricted funds	<u>765,025</u>	<u>6,246,821</u>	<u>(5,696,445)</u>	<u>(84,771)</u>	<u>1,230,630</u>
Unrestricted funds					
General funds	<u>198,241</u>	<u>26,851</u>	<u>(43,525)</u>	<u>-</u>	<u>181,567</u>
Total funds	<u>963,266</u>	<u>6,273,672</u>	<u>(5,739,970)</u>	<u>(84,771)</u>	<u>1,412,197</u>

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Total funds analysis by academy

	30 September 2024	31 August 2024
	£	£
Fund balances at 30 September 2024 were allocated as follows:		
Chatsworth High School and Community College	133,082	197,240
Chatsworth Futures	272,189	280,841
	<u>405,271</u>	<u>478,081</u>
Total before fixed assets fund and pension reserve	405,271	478,081
Restricted fixed asset fund	1,307,306	1,318,595
Pension reserve	-	-
	<u>1,712,577</u>	<u>1,796,676</u>
Total funds	<u><u>1,712,577</u></u>	<u><u>1,796,676</u></u>

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2024
	£	£	£	£	£	£
Chatsworth High School and Community College	141,999	196,249	1,605	90,678	430,531	4,737,437
Chatsworth Futures	84,629	9,823	4,643	30,636	129,731	1,347,184
Central Services	7,800	41,911	-	7,917	57,628	801,424
	<u>234,428</u>	<u>247,983</u>	<u>6,248</u>	<u>129,231</u>	<u>617,890</u>	<u>6,886,045</u>
	<u><u>234,428</u></u>	<u><u>247,983</u></u>	<u><u>6,248</u></u>	<u><u>129,231</u></u>	<u><u>617,890</u></u>	<u><u>6,886,045</u></u>

20 Analysis of net assets between funds - group

	Unrestricted Funds	Restricted funds: General	Fixed asset	Total Funds
	£	£	£	£
Fund balances at 30 September 2024 are represented by:				
Intangible fixed assets	-	-	9,534	9,534
Tangible fixed assets	-	-	1,297,772	1,297,772
Current assets	483,181	810,107	-	1,293,288
Current liabilities	(219,846)	(668,171)	-	(888,017)
	<u>263,335</u>	<u>141,936</u>	<u>1,307,306</u>	<u>1,712,577</u>
Total net assets	<u><u>263,335</u></u>	<u><u>141,936</u></u>	<u><u>1,307,306</u></u>	<u><u>1,712,577</u></u>

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Intangible fixed assets	-	-	9,864	9,864
Tangible fixed assets	-	-	1,308,731	1,308,731
Current assets	518,736	685,716	-	1,204,452
Current liabilities	(258,553)	(467,818)	-	(726,371)
Total net assets	<u>260,183</u>	<u>217,898</u>	<u>1,318,595</u>	<u>1,796,676</u>

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Analysis of net assets between funds - academy

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 30 September 2024 are represented by:				
Intangible fixed assets	-	-	9,534	9,534
Tangible fixed assets	-	-	1,196,305	1,196,305
Current assets	712,206	686,942	-	1,399,148
Current liabilities	(579,124)	(686,942)	-	(1,266,066)
Total net assets	133,082	-	1,205,839	1,338,921

Analysis of net assets between funds - academy

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Intangible fixed assets	-	-	9,864	9,864
Tangible fixed assets	-	-	1,205,093	1,205,093
Current assets	812,098	481,841	-	1,293,939
Current liabilities	(630,531)	(466,168)	-	(1,096,699)
Total net assets	181,567	15,673	1,214,957	1,412,197

21 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 Tameside Metropolitan Borough Council. 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 2020, and that of the LGPS related to the period ended 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

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

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

21 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023.

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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £28,341 (2024: £358,166).

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 29% for employers and 7% for employees.

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

	Period ended 2024	Year ended 2024
	£	£
Total contributions made		
Employer's contributions	35,000	421,000
Employees' contributions	11,000	135,000
Total contributions	46,000	556,000

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

21 Pension and similar obligations

(Continued)

	2024	2024
	%	%
Rate of increase in salaries	3.50	3.45
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	5.10	5.00

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

	30 September 2024	31 August 2024
	Years	Years
Retiring today		
- Males	18.3	18.3
- Females	22.9	22.9
Retiring in 20 years		
- Males	20.3	20.3
- Females	24.2	24.2

Scheme liabilities would have been affected by changes in assumptions as follows:

	30 September 2024	31 August 2024
0.1% decrease in Real Discount Rate	(159,000)	(145,000)
0.1% increase in the Pension Increase Rate	155,000	140,000
0.1% increase in the Salary Increase Rate	8,000	8,000
1 year increase in member life expectancy	226,000	227,000

Defined benefit pension scheme net asset

	30 September 2024	31 August 2024
	£	£
Scheme assets	5,648,000	5,666,000
Scheme obligations	(5,648,000)	(5,666,000)
Net asset	-	-

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

21 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	30 September 2024 Fair value £	31 August 2024 Fair value £
Equities	4,411,840	4,456,020
Bonds	973,200	968,700
Property	583,920	516,640
Cash	519,040	516,640
Asset ceiling restriction	(840,000)	(792,000)
Total market value of assets	<u>5,648,000</u>	<u>5,666,000</u>

The actual return on scheme assets was £(12,000) (2024: £531,000).

Amount recognised in the statement of financial activities	2024 £	2024 £
Current service cost	27,000	338,000
Interest income	(25,000)	(295,000)
Interest cost	22,000	270,000
Total operating charge	<u>24,000</u>	<u>313,000</u>

Changes in the present value of defined benefit obligations	2024 £	2024 £
At 1 September 2024	5,666,000	4,991,000
Current service cost	27,000	338,000
Interest cost	22,000	270,000
Employee contributions	11,000	135,000
Actuarial (gain)	(74,000)	(5,000)
Benefits paid	(4,000)	(63,000)
At 30 September 2024	<u>5,648,000</u>	<u>5,666,000</u>

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

21 Pension and similar obligations (Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2024 £	2024 £
At 1 September 2024	5,666,000	4,991,000
Adjustment to brought forward asset (prior year asset ceiling restriction)	792,000	443,000
Interest income	25,000	295,000
Actuarial loss/(gain)	(37,000)	236,000
Employer contributions	35,000	421,000
Employee contributions	11,000	135,000
Benefits paid	(4,000)	(63,000)
Asset ceiling restriction	(840,000)	(792,000)
	<u>5,648,000</u>	<u>5,666,000</u>
At 30 September 2024	<u>5,648,000</u>	<u>5,666,000</u>

The pension asset has been restricted by £840,000 (2024: £792,000) as it is not likely that the contributions will be refunded or reduced in the future.

22 Analysis of changes in net funds

	1 September 2024 £	Cash flows 30 September 2024 £	30 September 2024 £
Cash	773,311	(258,376)	514,935
	<u>773,311</u>	<u>(258,376)</u>	<u>514,935</u>

23 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Notes	Period ended 30 September 2024 £	Year ended 31 August 2024 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(73,099)	601,388
Adjusted for:			
Capital grants from DfE and other capital income		(7,937)	(818,244)
Defined benefit pension costs less contributions payable	21	(8,000)	(83,000)
Defined benefit pension scheme finance income	21	(3,000)	(25,000)
Depreciation of tangible fixed assets	14	17,469	173,935
Amortisation of intangible fixed assets	13	330	3,945
(Increase) in debtors		(347,212)	(33,208)
Increase in creditors		161,646	524,223
		<u>(259,803)</u>	<u>344,039</u>
Net cash (used in)/provided by operating activities		<u>(259,803)</u>	<u>344,039</u>

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

24 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length in accordance with the academy trust's financial regulations and normal procurement procedures. At the year end, the trust has an outstanding debtor balance of £15,890 owed by Chatsworth Engage Community Interest Company, a related party through mutual governance.

The resolution has been passed that Chatsworth Multi Academy Trust was appointed as a member of Chatsworth Futures Limited pursuant to the Company's Articles of Association with effect from midnight on 1 September 2018. As a result, Chatsworth Futures Limited is a subsidiary of Chatsworth Multi Academy Trust and is included in Chatsworth Multi Academy Trust's consolidated financial statements for the period ended 30 September 2024.

25 Long-term commitments including operating leases

At 30 September 2024 the total of the academy trust's future minimum lease payments under non cancellable contracts was:

	Group Period ended 2024 £	Group Year ended 2024 £	Academy Period ended 2024 £	Academy Year ended 2024 £
Amounts due within one year	91,172	96,078	91,172	91,173
Amounts due in two and five years	267,943	283,139	267,943	283,139
	<u>359,115</u>	<u>379,217</u>	<u>359,115</u>	<u>374,312</u>

26 Post balance sheet events

On 1 October 2024 the entire operation and assets of the academy were transferred to The Sovereign Trust (company number 09666511).

27 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, for the debts and liabilities contracted before he or she ceases to be a member.

CHATSWORTH MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

28 Chatsworth Futures Ltd trading account

	30 September 2024		31 August 2024	
	£	£	£	£
Direct income				
Government grants		119,215		1,375,889
Other income		1,864		15,752
		<u> </u>		<u> </u>
Total income		121,079		1,391,641
Direct costs				
Direct staff costs	94,452		1,001,539	
Other direct costs	13,453		52,591	
	<u> </u>		<u> </u>	
	107,905		1,054,130	
	<u> </u>		<u> </u>	
Other costs				
Depreciation	2,171		25,133	
Maintenance of premises and equipment	2,097		36,301	
Cleaning	1,871		40,975	
Travelling expenses	45		1,462	
Technology	950		12,245	
Legal and professional costs	400		9,570	
Other support costs	16,463		167,368	
	<u> </u>		<u> </u>	
	23,997		293,054	
	<u> </u>		<u> </u>	
Total operating costs		(131,902)		(1,347,184)
		<u> </u>		<u> </u>
(Deficit)/surplus from Chatsworth Futures Ltd		(10,823)		44,457
		<u> </u>		<u> </u>
Chatsworth Futures Ltd balances at 1 September 2024		384,479		340,022
		<u> </u>		<u> </u>
Chatsworth Futures Ltd balances at 30 September 2024		373,656		384,479
		<u> </u>		<u> </u>