

The Consortium Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Forrester Boyd
Chartered Accountants
26 South Saint Mary's Gate
Grimsby
DN31 1LW

The Consortium Academy Trust

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The Consortium Academy Trust

Reference and administrative details

Members	S Hodgson D Wills (resigned 9 March 2023) M Walker (resigned 25 January 2023) P Goatley P Hogan (appointed 9 March 2023) R White (appointed 9 March 2023)
Trustees (Directors)	M Craven I Furlong, Chair P Hanmer P Hogan (resigned 9 March 2023) S Milner R White (resigned 9 March 2023) L Myers D Wills (appointed 9 March 2023)
Executive Leadership Team	L Lowson, CEO L Thompson, Director of Governance D Waterson, Director of improvement and Standards - EYFS and Primary J O'Brien, Director of Improvement and Standards - Secondary and Post 16 R Lane, Director of People M Cooper, Director of Finance C Thorley, Director of Operations and Compliance (resigned August 2023) D Brooke, Director of Information and Digital Transformation
Principal and Registered Office	The Consortium Academy Trust Harland Way Cottingham HU16 5PX
Company Registration Number	07665828
Auditors	Forrester Boyd Chartered Accountants 26 South Saint Mary's Gate Grimsby DN31 1LW
Bankers	Lloyds Bank 348 Hessle Road Hull HU3 3SD
Solicitors	Rollits LLP Citadel House 58 High Street Hull HU1 1QE

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Trustees Annual Report for the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report, incorporating a strategic report and a directors' report under company law.

The Consortium Academy Trust operate five secondary academies, two primary academies and a through academy in East Yorkshire.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of The Academy Trust. The company registration number is 077665828.

The Trustees of The Consortium Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Consortium Academy Trust.

The academies trade under the following names:

Cottingham High School (& Sixth Form College)
Croxby Primary School
Hessle High School and Peshurst Primary School, also known as The Hessle Academy
Holderness Academy & Sixth Form College
Howden School
Keyingham Primary School
Winifred Holtby Academy
Wolfreton School (& Sixth Form College)

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

Members' liability

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

Trustees' indemnities

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

Trustees are appointed by the Members and potential Trustees are recruited using a skills matrix to ensure that wherever possible the Trust Board is made up of Trustees from a range of professional backgrounds, each of whom have experience and areas of expertise that will benefit the Trust Board and complement the skill set of the other Trustees.

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Trustees Annual Report for the Year Ended 31 August 2023 (continued)

Policies and procedures adopted for the induction and training of Trustees

Prior to their appointment, new Trustees will meet the Chair of the Trust to discuss their skill set and the expectations of both parties. If thought suitable, the Chair will seek approval of the appointment from the Members. Once approval has been given then copies of 3 identification documents will be taken by the Director of Governance to verify the individual's identity and the link for an enhanced Disclosure and Barring Service check (DBS) will be sent to their personal email address.

Once the DBS check has come back clear then the Director of Governance will issue a Trust email account. Trustees will be asked to complete the Governor Data Collection form and the Disclosure of Pecuniary Details form. The Trustee's details will be entered onto the Trust Single Central Record. An ID badge will also be issued.

All Trustees will be issued with the Governor Data Protection Statement, Keeping Children Safe in Education statutory guidance and Child Protection and Safeguarding Policy. The Director of Governance will also issue the Trustee with all the Trust Board and Committee meeting dates for the year.

The Director of Governance will enter the Trustee details on the 'Get Information About Schools' DfE site and submit the details of the appointment to Companies House.

The Trustees review and update their skills matrix annually. Any learning needs identified on either an individual or Board basis are then delivered as necessary to close skills gaps.

Organisational structure

The Trust is governed by the Members and the Board as per the Memorandum and Articles of Association which are the primary Governing documents of the Trust.

Members may appoint up to 9 Trustees. Members and Trustees who were in office 31 August 2023 and served throughout the period are listed on page 1.

The Board is responsible for setting the Vision, Aims and Values of the Trust. They deliver these through their strategic plan. The Trustees approve annual budgets, executive staff appointments and set the direction of the Trust. The Trustees are responsible for monitoring the performance of the Chief Executive Officer and Executive Leadership Team.

To do this effectively the Board has created various sub-committees. Each has clearly defined Terms of Reference, membership and delegated powers devolved to them on behalf of the Board:

- Finance, People and Resources Committee (meets at least four times per year)
- Audit and Risk Committee (meets at least three times per year)
- Pay and Remuneration Committee (meets when required)

Trust and school policies are developed by senior members of the Trust staff to reflect both the strategic direction agreed by the Board and also statutory requirements. These policies are approved and adopted by the Board where required and implemented as procedures and systems by the Executive Leadership Team and other designated members of staff.

The Headteachers and the Senior Leadership Team within each school are responsible for the day to day running of the school (internal organisation, management and control).

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Trustees Annual Report for the Year Ended 31 August 2023 (continued)

Arrangements for setting pay and remuneration of key management personnel

The Trust Board's Pay and Remuneration Committee has delegated responsibilities to oversee this and specifically has the following responsibilities:

- To determine and agree with the Board the framework for the remuneration of the Trust's Chief Executive Officer.
- To determine the Trust-wide Pay Policy and oversee the process of moderation across the Trust.
- To prepare and submit recommendations to the Trustees for the terms of service and remuneration (including pension arrangements) of the executive leaders.
- To monitor, evaluate and report (as appropriate) to the Board on the performance of the Chief Executive Officer.
- To approve appropriate remuneration packages for any new senior executive leadership appointments.
- Having regard to the charitable status of the Trust and in recognition of the fact the Trust receives funding under a funding agreement with the Secretary of State for Education, to ensure the remuneration or other sums paid to a senior executive do not exceed an amount that is reasonable under all circumstances.
- To review and note annually the remuneration trends across the Trust.

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Trustees Annual Report for the Year Ended 31 August 2023 (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

Percentage of time spent on facility time

Percentage of time spent on facility time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Percentage of time spent on facility time	Number of employees
Provide the total cost of facility time	13,210
Provide the total bill	40,678,264
Provide the percentage of the total pay bill spent on facility time, calculated as: $(\text{total cost of facility time} \div \text{total pay bill}) \times 100$	0.03%

Paid trade union activities

Percentage of time spent on facility time	Number of employees
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: $(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$	0%

The Facilities time for the Trade Union Representatives include NEU, NASUWT, ASCL, GMB and UNISON and is purchased through a Service Level Agreement. The Consortium Academy Trust is not the employer of these trade union representatives.

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Trustees Annual Report for the Year Ended 31 August 2023 (continued)

Connected organisations, including related party relationships

The Trust is a strategic partner of Yorkshire Wolds Teacher Training (YWTT), supporting new entrants to the profession and the professional development of colleagues. This partnership supports the Trust's desire to ensure it has a sustainable recruitment plan for high quality teaching staff.

In 2022/23 the Trust had 30 trainee teachers across all schools and worked with four providers of Initial Teacher Training, Yorkshire Wolds Teacher Training (YWTT) being the main provider.

The Trust continues to be a strategic partner of the Vantage Teaching School Hub. The partnership focuses on the Teaching School Hub priorities, and the Trust supports Leadership Development, the Early Career Framework for Early Career Teachers and Continuous Professional Development and Learning (CPDL) provision. In 2022/23 there were 50 Early Careers Teachers in schools across the Trust, 13 in our primary schools and 37 in our secondary schools. Subjects include science, technology, history, English, physical education, maths, religious education.

In Spring 2023, the Trust began working with Oakfield School, a Special School for learners with social, emotional and mental health (SEMH) needs. Work has enhanced the development of the Trust's alternative curriculum and enhanced resource provisions.

Engagement with suppliers, customers and others in a business relationship with the trust

The Trustees ensure they have had regard to the need to foster the Trust's business relationships with suppliers, customers and others. The Trustees, with guidance from the CEO and Executive Leadership Team, have ensured all decisions have regard to:

- the likely consequences of any decision in the long term.
- the interests of the Trust's employees.
- the need to foster the Trust's business relationships with suppliers, customers and others.
- the impact of the Trust's operations on the community and environment.
- maintaining a reputation for high standards of business conduct.

The Director of Operations and Compliance oversees the Trust's business contracts and maintains regular contact with the Trust's key suppliers. Regular contact with other suppliers is maintained through the Trust's central finance team.

Engagement with employees (including disabled persons)

The Trustees ensure information is communicated both directly, and through the CEO and Executive Leadership Team, aimed at:

- providing employees with information on matters of concern to them.
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests.
- encouraging the involvement of the employees in the Trust's performance.
- achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust.

During the period, the Trust has taken the following actions to engage and consult with its employees:

- The publication of a half-termly newsletter to inform all staff of news from the Trust.
- Continued to create and foster a staff working group to collaborate on key developments for the Trust.
- Holding half termly JCNC meetings to engage with union representatives and consult on elements of Trust policy.
- Forming an HR Policy Working Groups encompassing a cross section of staff from the Trust.
- Held a staff conference in October 2022.
- Carried out a full staff survey in April 2023.

The Trustees recognise that equal opportunities are an integral part of good practice within the workplace. The Trust is committed to equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

As an equal opportunity employer, the Trust ensures equality of access to roles within the Trust by making any necessary, reasonable adaptations to enable any employee to effectively meet the demands of their role. This commitment extends to physical adaptations within the Trust estate.

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Trustees Annual Report for the Year Ended 31 August 2023 (continued)

Objectives and activities

Objects and aims

The principal object and activity of the charitable company to 31 August 2023 was the operation of its schools, providing education for learners of mixed abilities between the ages of 3 and 19.

The Trust was formed to deliver high quality educational experiences for the children and young people within the local community that enhance and improve their life chances and enable them to make substantial and sustained contributions to society.

Objectives, strategies and activities

Our Vision is: “Shaping Positive Futures”

Our Mission is to:

Put our children and young people first. We have a supportive, yet challenging environment to allow everyone in our Trust community to:

- flourish and believe that they have every chance of success.
- work together so that they can achieve more than can be done individually.
- work within a supportive culture where taking appropriate risk is seen as a strength.
- be proud of themselves, their peers, our schools, and our local communities.

Our Values are:

Aspiration

We are ambitious, we aim high for ourselves and for others and we believe that we can make a real difference.

Respect

We respect ourselves and each other. We respect our diverse environment and community.

Integrity

We are honest with ourselves and each other. We do things for the right reasons.

Responsibility

We take responsibility for everything we do and see mistakes as an opportunity to improve and to get things right next time.

Our Strategic Priorities are:

- Excellent Teaching and Learning
- An Inclusive and Enriching Curriculum
- Investing in Our People
- Impactful Services and Outstanding Environments
- Developing Highly Effective Governance
- Growing Our Trust

The Trust is operated through:

- a governance model and membership that provides robust scrutiny, challenge and strategic oversight with specialist committees and Local Governing Boards supporting each of the schools;
- proven collective expertise and experience in system-based improvement in all phases and types of education;
- a flexible resource model that ensures the Trust will be sustainable and have access to high quality financial and support systems that promote and are responsive to growth;
- a range of partnerships to ensure support can be procured and rapidly deployed to meet the needs of all academies; and
- a business model that ensures that our internal school improvement capacity will be rapidly developed within our academies.

Public benefit

Learners are admitted in accordance with the admissions policy agreed with the DfE. Learners are admitted from a wide range of backgrounds. The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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Trustees Annual Report for the Year Ended 31 August 2023 (continued)

Strategic Report

Achievements and performance

The Trust Board has a clear ambition for growth in line with its strategic priorities as detailed earlier in the report. There is a comprehensive operational plan in place working towards achievement and development of these, led and overseen by the CEO and Executive Leadership Team.

Key Performance Indicators:

The Trust uses a range of performance indicators linked to the operational plan which includes:

- The percentage spent on staffing is below 80% (in line with DfE guidance).
- The level of general reserves held is equivalent to one month's total expenditure.
- Schools aspire to be judged as Ofsted 'Good' or better.
- Outcomes including attendance for learners are on or above National rates (detailed in the next section of the report).

For the year to 31 August 2023:

- Percentage of spending on staffing against income is 73.4% which achieves our target.
- The level of general reserves held is above the target of one month's expenditure (£9,022,361 compared to the policy of £4,500,000). A significant proportion of this balance was generated during the COVID pandemic as a result of school closures and the balance has been increasing subsequently primarily due to underspends on staffing as a result of vacancies. The reserves figure includes c£300k of sinking funds for 3G assets.
- The latest Ofsted ratings for the Trust, are as follows:

Academy	Ofsted Grading	Date of Inspection
Cottingham High School and Sixth Form College	Good (previously Good)	June 2022
Croxby Primary School	Good (previously inadequate)	January 2022
Hessle High School and Penshurst Primary School	Good	September 2018
Holderness Academy and Sixth Form College	Requires Improvement (previously Inadequate)	March 2023
Howden School	Requires Improvement (previously Good)	February 2023
Keyingham Primary School	No Grade	N/A
Winifred Holtby Academy	Good (previously Requires Improvement)	June 2023
Wolfeaton School and Sixth Form College	Good (previously Good)	October 2021

In 2022/23, three Ofsted Section 5 inspections were conducted. The outcome of the inspection at Howden School was disappointing. Curriculum development work, in place from Autumn 2022, coupled with a rapid response to the Ofsted outcome has resulted in significant improvements, including an improvement in outcomes, in line with national average, for learners in 2023. The Headteacher and their leadership team are engaged with improvement work that is substantial and sustainable.

Holderness Academy and Sixth Form College, whilst not achieving a 'Good' or better outcome, came out of a category of concern. Despite challenges and changes in leadership over the last 4 years, the school is improving. Achieving 'Good' for Behaviour and Attitudes is testament to the learners and dedicated team of staff.

The Trust was delighted with the outcome at Winifred Holtby Academy. In the school's history and prior to it joining the Trust, it had never been an Ofsted 'Good' school. The school is truly inclusive with an accessible and highly ambitious curriculum for all learners.

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Trustees Annual Report for the Year Ended 31 August 2023 (continued)

Achievements and performance - including organisational development

In 22/23 the senior leadership team was at full complement, with new post holders beginning their first academic year with the Trust from September 2022. The introduction of:

- A Director of Improvement and Standards (Secondary and Post 16) has brought capacity to the Trust's central education team, supporting the development of quality assurance processes at Trust level including curriculum review.
- A Director of Governance has seen the successful completion of two wholesale reviews of the governance operations of the Trust and linked enhancement plans, together with the thriving recruitment of 16 new Governors serving the Local Governing Boards of the schools.
- A Director of People has added capacity to the ambitions of the People Services functions across the Trust through a review of the critical work programmes necessary for this area.

This has strengthened the strategic capacity/capability of the Trust to enable achievement of the Trust's plans for growth and strategic priorities.

Continued work has taken place to embed the "one organisation" culture within the Trust including:

- Embedding the improved visibility of the Central Team through regular visits to schools.
- The completion of the staff survey and associated work streams.
- Setting the foundations for further alignment of curriculum, policies and good practice sharing across all schools.
- Embedding cross-Trust collaborative working opportunities and good practice sharing forums.
- Continued school focus in the half-termly newsletter as an opportunity to share news.
- Annual conferences and award ceremonies to bring together staff and learners.

In 2022/23 learner numbers increased overall by 86, accounting for an increase of 160 at secondary and decreases at primary and Sixth Form by 31 and 43, respectively. Attendance across all schools in 2022/23 was in line with or above the local and national rate.

Primary performance, in 2023 (taken from the inspection data summary) found 34 of 48 areas judged 'in line with the national average. Additionally, two writing areas at Croxby Primary were judged to be 'significantly above the national average'. Curriculum developments in 2022/23, together with the swift response of leaders to disappointing results at Keyingham Primary School and Penshurst Primary School, has given rise to early indication of an upward trajectory of improvement across the primary phase.

Secondary and Post 16 performance, in 2023, was variable across the six schools with some schools seeing an improvement in progress and attainment compared to 2022 including performance at or above national rate and others seeing a decline in performance. Despite the variability, outcomes across all schools need to improve. Leaders are acutely aware of this and targets for schools and subjects have been set appropriately to reflect this ambition alongside supported development for leaders and staff.

The Trust has a strong focus on inclusion recognising that without access to a personalised curriculum, many learners do not make the academic and personal progress, of which they are capable. There are several examples of alternative and personalised curriculum in place, in schools across the Trust, and with an increased need for access to alternative curriculum, where external places with alternative providers are limited, internal solutions are being developed. The Trust's Development Fund is targeted towards this provision, for example expansion of Enhanced Resource Provision (ERP) spaces and development of Alternative Provision on the Cottingham site.

Achieving greater alignment across schools regarding curriculum and teaching and learning has been a key development. A comprehensive curriculum review took place in Autumn 2022 which led to in-year changes at some schools and for others a phased plan for change. The review identified a need to increase timetabled hours in core subjects and, where appropriate, a reduction in the volume of subjects learners were studying to ensure they have the best chance at success, leading to positive options for future progression.

The embedding of our framework for school improvement and teaching and learning has been a key focus for the school improvement team, working collaboratively across schools to ensure our learners receive excellent teaching and learning and achieve good outcomes. Complementing this has been the successful development of our support for Early Careers Teachers (ECTs) and Trainee Teachers.

The Consortium Academy Trust

Trustees Annual Report for the Year Ended 31 August 2023 (continued)

In January 2023, 300 of our learners, aged 4-19, from each school gathered at the University of Hull to take part in the Trust's first Learner Conference. The theme of the conference was Diversity and Inclusion. With all schools represented and year groups, this provided a great platform to capture learner voice.

Across 2022/23 the Trust continued developing the successful operations of the central functions of the Trust ensuring robust systems, processes and support was in place for all schools. Some examples include:

- the launch of an online recruitment solution specifically developed for the education which has improved efficiency, saved time, ensured compliance, and attracted talent;
- the introduction of a new Management Information System (MIS) to increase functionality and ensure easy access to key data across the Trust;
- the review and refinement of all HR policies to ensure clarity and alignment to the Trust's vision and values.

In 2022/23 the Trust continued to forge ahead with its strategic commitment to sustainability, supporting the Government's agenda to be carbon zero in schools by 2030. All schools have signed up to Let's Go Zero with great examples of this work in action. The momentum for which has continued into 2023/24.

The first ever Staff Awards Evening took place on Thursday 15 June at the University of Hull recognising the tireless commitment of our staff for everything they do to go above and beyond for our learners, their families and their colleagues. Over 150 staff were nominated by their peers, with 37 recipients receiving awards celebrating their commitment to our Trust values of aspiration, respect, integrity and responsibility.

Whole Trust Budgeting

A full, robust system of GAG pooled budgeting was introduced in the 22/23 financial year, known internally as Whole Trust Budgeting (WTB). This budgeting system was devised by a working group of internal stakeholders including Headteachers, the Chair of the Finance, People and Resources Committee as well as members of the Executive Leadership Team. The system is based on the core principles of matching funding with need and including all elements of the Trust into a single budgeting model. Integrated Curriculum led Financial Planning and support staff reviews for all schools and central services has allowed for an approved staffing structure and allocation of resources with non-staff expenditure funded either linked on actual costs for core activities or driven by a weighted pupil number for more discretionary elements. The new model for WTB allows schools to receive the stability and consistency available due to income no longer being viewed on a school-by-school basis, instead we share the challenges and opportunities and by levelling the playing field we have been able to allocate funds to inflation pressures across all schools consistently as well as additional investment in school infrastructure and environment.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. This has not changed as a result of any lasting impact of Covid-19.

Financial review

The Trust's principal source of funding is grant income from the ESFA, which is designated on an annual basis and the use of which is restricted.

The in-year surplus for unrestricted funds and restricted general funds is £1,383,146. All Trust schools reported an individual surplus though the Trust operates a GAG pooled system meaning costs of Shared Services are not recharged to schools but are instead budgeted as part of the whole Trust expenditure base. The Trust surplus is higher than budgeted with significant increases in income and expenditure associated with that income. The greatest impact however has been around staffing and the actual costs being lower than budgeted, inclusive of additional costs relating to increased income. The Trust has made full use of supply teaching and agency staff wherever possible, but access was limited by the availability of quality supply staff. Whilst some savings in pay were reinvested in school environment and infrastructure there was still a residual underspend which is allocated to Reserves.

Unrestricted and restricted general reserves, excluding the pension fund on 31 August 2023 are £9,022,361. This exceeds the Trust's reserves policy of one month's expenditure (£4,500,000).

Net assets, excluding the pension liability, are £143,350,251, of which £133,903,884 relates to fixed assets.

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Trustees Annual Report for the Year Ended 31 August 2023 (continued)

Reserves policy

The Trust has a policy to hold general reserves at least equivalent to one month's expenditure. This is to cover unexpected costs such as urgent maintenance required to our sites and buildings and to support any short-term budgetary fluctuations or investment decisions. The Trust's current level of restricted general reserves is £5,697,494 and unrestricted general reserves is £3,324,867 making a total free reserve of £9,022,361. This exceeds the reserves policy of £4,500,000 and is being held in preparation for investment in our existing school provisions.

The restricted fixed asset fund of £134,327,890 includes £133,093,884 which can only be realised on disposal of fixed assets. A deficit of £477,477 relates to expenditure on energy schemes via the Salix Loan Scheme. The deficit will be repaid over the loan period of 6 and 8 years. c£300,000 relates to sinking funds for the 3G pitches. The remainder relates to capital grant income which has been received in the year but not yet spent.

Investment policy

The Trust's investment policy is to invest excess funds in cash management accounts and/or term deposit or instant access deposit accounts. This approach is taken to maximise investment income whilst fulfilling the working capital requirements of the Trust.

Principal risks and uncertainties

The Trust has a Risk Management Strategy to ensure that there is a framework in place for managing the risks the Trust and its schools face. The strategy complies with risk management best practice and helps the Trust to achieve its objectives in the most effective way.

The main strategic risks identified in 2022/23:

- Failure to secure "good" or better Ofsted outcomes
- Failure to operate due to threat of cyber attack
- Failure to recruit good staff to the Trust

The Executive routinely reviewed these key risks with the Board and through the Audit and Risk Committee to ensure a range of mitigation was in place to ameliorate these risks where possible.

The inherent financial uncertainty of 2021/22 around price inflation and government policy continued to impact on risk profile of the 2022/23. The Trust has remained agile in its budgeting approach with continued and regular scrutiny through the work of the Board and the Finance, People and Resources Committee.

The Trust continues to benefit from School Conditions Allowance allowing the Trust to invest on its sites and improve our infrastructure. There have been challenges in utilising this funding however with issues around securing contractors and prices to complete work, post COVID availability for projects and the scarcity of building supplies made completing projects a real challenge and some projects have, inevitably, had to slip.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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Trustees Annual Report for the Year Ended 31 August 2023 (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 01 September 2022 to 31 August 2023

	2023	2022
Energy consumption used to calculate emissions (kWh)	7,727,902	8,358,064
Scope 1 emissions in metric tonnes CO2e		
Owned transport	5.31	3.99
Gas consumption	1004.06	1165.46
Total scope 1	1009.37	1169.45
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	528.58	470.84
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	5.31	3.99
Total gross emissions in metric tonnes CO2e	1543.26	1644.28
Intensity ratio		
Tonnes CO2e per pupil	0.19	0.21

Quantification and Reporting Methodology:

The Trust has followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The Trust has installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites. The Trust has signed up to the Let's Go Zero campaign with the aspiration of carbon net zero by 2030 in line with the government target. The Trust has proactive efficiency monitoring in place to reduce energy consumption within sites.

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Trustees Annual Report for the Year Ended 31 August 2023 (continued)

Plans for future periods

The Trust continues its aspirations for an inclusive and enriching curriculum with timely, appropriate investment in our provision for learners with special educational needs and disabilities (SEND). Working with the Local Authority, the Trust is exploring its role and capacity for enhanced resource provision. This review work also considers the role the Trust has in Alternative Provision in the local area. Inextricably linked to this programme of work is the continued focus on training and development opportunities for staff which will see a comprehensive continuous professional development offer across all levels for 2023/24.

The Trust recognises the benefit of having more primary schools and schools with other provision types, such as Special Schools, that will strengthen existing networks and practices that lead to all learners receiving a high-quality education. The Trust continues to explore opportunities aligned to the requirement by the Government agenda on conversion of mainstream schools to academy trusts. Ensuring any such opportunities focus on the needs and requirements of learners.


As the new management information system (MIS) for the Trust has now embedded, the Trust will accelerate the development of a performance dashboard containing Trust level information on learner attendance, progress, and behaviour. This will enhance the Trust's robust approach to support and challenge, enable effective decision making leading to timely intervention strategies to support learners' progress.

Auditor

Insofar 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.

Trustees Annual Report, incorporating the Directors' Report and Strategic Report, was approved by order of the members of the Board of Trustees as company Directors on 18 December 2023 and signed on its behalf by:

DocuSigned by:

2B2540A67943435.....
I Furlong
Trustee

The Consortium Academy Trust

Governance statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to Chief Executive Officer (CEO), 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 The Consortium Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees Annual Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
I Furlong, Chair	5	5
M Craven	4	5
P Hanmer	4	5
P Hogan (resigned 9 March 2023)	2	2
S Milner	4	5
L Myers	5	5
R White (resigned 9 March 2023)	2	2
D Wills (resigned 9 March 2023)	2	2

Coverage of the Board's work

The focus of the work of the Board has been predicated on a full cycle of business prepared annually, linked to key programmes of work, risks and routine performance indicators. The work of the Board has naturally aligned to the performance of the schools with continued consideration of the need for a specific educational committee in the 2023/24 academic year. Underpinned by the development of MIS across the Trust there has been enhanced cross-Trust analysis by the Board, together with consistent and clear reporting to local governors.

The role of the Director of Governance has embedded into the Trust working collaboratively with the Board, Governors, Governance Professionals and staff across the Trust through implementing annual cycles of business and establishing clarity around the governance operations of the Trust.

Governance reviews

The Board commissioned a review of the governance arrangements for the Local Governing Boards of the schools together with the wider Trust governance arrangements. Both of these reviews were completed by the Director of Governance who identified areas of enhancement to support and drive forward the strategic aspirations of the Trust previously identified by the Board. This work has focused on the recruitment, support, development and training of Governors together with codifying areas of good practice to support the day-to-day operation of governance.

There has been a reconsideration of expertise and specialism on the Board, which has seen two Trustees move to Members and a Member move to a Trustee position. This has continued to develop educationalist capacity on the Board with further aspirations to recruit to the three vacant trustee positions on the Board already underway in 2023/24.

The Consortium Academy Trust

Governance statement (continued)

The Finance, People and Resource Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure the appropriate and effective use of Trust funds, to ensure appropriate financial procedures and controls are in place, to approve and monitor key HR policies, HR strategy and to have oversight of Health & Safety and capital works within the Trust. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
M Craven	4	5
I Furlong	5	5
S Milner	4	5

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure probity in the financial decision making and procedures of the Trust, to commission and receive internal and external reports and ensure the recommendations are enacted and to call the CEO and Finance, People and Resources Committee to account for their decisions and actions. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
P Hanmer	3	3
P Hogan (resigned 9 March 2023)	2	2
A Bell	2	2
J Ford	3	3

Review of value for money

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

The accounting officer considers how the use of resources by the Trust has provided good value for money during each academic year and reports to the Board where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

- Centralising further existing functions such as ICT software and licences to remove duplication, negotiate economies of scale and investigate competitive providers.
- Active engagement with energy purchasing conglomerate to drive the best possible wholesale price alongside active energy reduction schemes in partnership with our Estates department.
- Appointment of a Procurement Officer who has worked to review and manage existing contracts as well as tendering to drive the best value in challenging economic conditions.
- Working closely with schools to consider the usage of discretionary budgets and the impact these decisions deliver for learners. Such considerations have led to a material reduction in the use of physical resources, considered and coordinated purchasing to benefit from larger order prices and challenging non-essential spending.
- The budget has been informed using the Integrated Curriculum led Financial Planning models as well as Support Staff review processes to understand the costs and output of staffing structures to ensure they are fit for purpose against the Trust's aims and objectives.

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 ongoing 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 The Consortium Academy Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

The Consortium Academy Trust

Governance statement (continued)

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 year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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 and its sub-committees;
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks; and
- appointment of an external organisation to perform and report on the internal audit work for the Trust.

The Board has considered the need for a specific internal audit function and has decided to appoint Validera (Haines Watts) as internal auditor for a period of 3 years from 2022 with a comprehensive internal audit plan in place and reviewed prior to commencement of each academic year.

The purpose of internal audit is to provide the Board, Audit & Risk Committee (the Committee), Chief Executive and senior management of the Trust with an objective opinion on risk management, control and governance and their effectiveness in achieving the Trust's agreed objectives. Internal audit also has an independent and objective consultancy role to help improve risk management, governance and control. The range of review work carried out in the current period included:

- Testing of purchase procedures and systems specifically around purchase order compliance
- Testing of non-grant income procedures and systems
- Ongoing HR and payroll checks Risk Management
- Procurement
- HR Recruitment & Onboarding
- Health & Safety Management
- Pupil Data
- IT Cyber Security
- Recommendation Follow Up Review

Termly, the internal auditor reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

There were no material control or other issues reported by the Internal Auditor to date. The overall opinion of the Internal Auditor based on the reviews performed during 2022/23 is that the Trust has:

- adequate and effective risk management.
- adequate and effective governance; and
- adequate and effective control processes.

Review of effectiveness

As Accounting Officer, the Chief Executive Officer (CEO) 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;

The Consortium Academy Trust

Governance statement (continued)

- the work of the executive managers within The Academy Trust who have responsibility for the development and maintenance of the internal control framework.


The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and Finance and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 18 December 2023 and signed on its behalf by:

DocuSigned by:

2B2649A57043435.....

I Furlong
Trustee

DocuSigned by:

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L Lawson


The Consortium Academy Trust

Statement of regularity, propriety and compliance

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

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

I confirm that 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.

DocuSigned by:

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L Lowson
Accounting Officer

18 December 2023

The Consortium Academy Trust

Statement of Trustees' Responsibilities

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

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


- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 18 December 2023 and signed on its behalf by:

DocuSigned by:

2B2549A57943435.....
I Furlong
Trustee

The Consortium Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Consortium Academy Trust

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of The Academy Trust Trust affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Other information includes the Trustees' Annual Report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

The Consortium Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Consortium Academy Trust (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the Strategic Report and Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report included within the Trustees Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report, included within the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 [set out on page 19], the Trustees (who are also the directors of The Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review the Academy Trust Handbook 2022 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery collusion, omission or misrepresentation.

The Consortium Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of The Consortium Academy Trust (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 Academy Trust members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to The Academy Trust Trust 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 Academy Trust and The Academy Trust's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Carrie Jensen

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Carrie Anne Jensen ACA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd, Statutory Auditor

26 South Saint Mary's Gate
Grimsby
DN31 1LW

18 December 2023

The Consortium Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity

In accordance with the terms of our engagement letter dated 12 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Consortium Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Consortium Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Consortium Academy Trust's funding agreement with the Secretary of State for Education dated 29 August 2018 and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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


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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and control environment
- Assessing the risk of irregularity, impropriety and non-compliance
- Ensuring that all the activities of the Academy Trust are in keeping with the academy's framework and the charitable objectives
- Obtaining representations from the Accounting Officer and Key Management Personnel

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 year from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

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Carrie Anne Jensen ACA, Reporting Accountant
 For and on behalf of Forrester Boyd
 26 South Saint Mary's Gate
 Grimsby
 DN31 1LW
 18 December 2023

The Consortium Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Income and endowments from:					
Donations and capital grants	2	13,674	-	1,535,438	1,549,112
Other trading activities	4	394,478	-	-	394,478
Investments	5	39,122	-	-	39,122
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>428,319</u>	<u>53,525,099</u>	<u>-</u>	<u>53,953,418</u>
Total		<u>875,593</u>	<u>53,525,099</u>	<u>1,535,438</u>	<u>55,936,130</u>
Expenditure on:					
Raising funds	6	268,789	-	-	268,789
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>-</u>	<u>53,222,537</u>	<u>4,918,917</u>	<u>58,141,454</u>
Total		<u>268,789</u>	<u>53,222,537</u>	<u>4,918,917</u>	<u>58,410,243</u>
Net income/(expenditure)		606,804	302,562	(3,383,479)	(2,474,113)
Transfers between funds		-	(420,220)	420,220	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	<u>-</u>	<u>4,591,000</u>	<u>-</u>	<u>4,591,000</u>
Net movement in funds/(deficit)		606,804	4,473,342	(2,963,259)	2,116,887
Reconciliation of funds					
Total funds brought forward at 1 September 2022		<u>2,718,063</u>	<u>2,394,152</u>	<u>137,291,149</u>	<u>142,403,364</u>
Total funds carried forward at 31 August 2023		<u>3,324,867</u>	<u>6,867,494</u>	<u>134,327,890</u>	<u>144,520,251</u>

Comparative figures are stated on page 25.

The Consortium Academy Trust

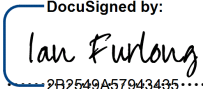
Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:					
Donations and capital grants	2	2,289	-	1,193,676	1,195,965
Other trading activities	4	380,463	-	-	380,463
Investments	5	2,082	-	-	2,082
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>315,116</u>	<u>49,175,271</u>	-	<u>49,490,387</u>
Total		<u>699,950</u>	<u>49,175,271</u>	<u>1,193,676</u>	<u>51,068,897</u>
Expenditure on:					
Raising funds	6	244,448	-	-	244,448
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>2,238</u>	<u>50,387,464</u>	<u>4,013,346</u>	<u>54,403,048</u>
Total		<u>246,686</u>	<u>50,387,464</u>	<u>4,013,346</u>	<u>54,647,496</u>
Net income/(expenditure)		453,264	(1,212,193)	(2,819,670)	(3,578,599)
Transfers between funds		-	(376,465)	376,465	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	<u>24,605,000</u>	-	<u>24,605,000</u>
Net movement in funds/(deficit)		453,264	23,016,342	(2,443,205)	21,026,401
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		<u>2,264,799</u>	<u>(20,622,190)</u>	<u>139,734,354</u>	<u>121,376,963</u>
Total funds carried forward at 31 August 2022		<u><u>2,718,063</u></u>	<u><u>2,394,152</u></u>	<u><u>137,291,149</u></u>	<u><u>142,403,364</u></u>

The Consortium Academy Trust
(Registration number: 07665828)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	133,093,884	135,862,924
Current assets			
Debtors	13	1,600,175	1,840,967
Cash at bank and in hand		<u>15,234,230</u>	<u>14,220,277</u>
		16,834,405	16,061,244
Creditors: Amounts falling due within one year	14	<u>(6,226,130)</u>	<u>(6,516,325)</u>
Net current assets		<u>10,608,275</u>	<u>9,544,919</u>
Total assets less current liabilities		143,702,159	145,407,843
Creditors: Amounts falling due after more than one year	15	<u>(351,908)</u>	<u>(477,479)</u>
Net assets excluding pension liability		143,350,251	144,930,364
Pension scheme liability	24	<u>1,170,000</u>	<u>(2,527,000)</u>
Net assets including pension liability		<u>144,520,251</u>	<u>142,403,364</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		5,697,494	4,921,152
Restricted fixed asset fund		134,327,890	137,291,149
Restricted pension fund		<u>1,170,000</u>	<u>(2,527,000)</u>
		141,195,384	139,685,301
Unrestricted funds			
Unrestricted general fund		<u>3,324,867</u>	<u>2,718,063</u>
Total funds	16	<u>144,520,251</u>	<u>142,403,364</u>

The financial statements on pages 24 to 50 were approved by the Trustees, and authorised for issue on 18 December 2023 and signed on their behalf by:

DocuSigned by:

 2B2549A67943495:.....
 I Furlong
 Trustee

The Consortium Academy Trust

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	224,204	3,026,688
		-	-
Cash flows from investing activities	21	915,321	108,561
Cash flows from financing activities	20	<u>(125,572)</u>	<u>(125,572)</u>
Change in cash and cash equivalents in the year		1,013,953	3,009,677
Cash and cash equivalents at 1 September		<u>14,220,277</u>	<u>11,210,600</u>
Cash and cash equivalents at 31 August	22	<u><u>15,234,230</u></u>	<u><u>14,220,277</u></u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

General information

The Academy Trust is a private company limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:
The Consortium Academy Trust
Harland Way
Cottingham
HU16 5PX

These financial statements were authorised for issue by the Board on 18 December 2023.

Statement of accounting policies

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

Basis of preparation

The financial statements 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

The financial statements cover the individual entity The Consortium Academy Trust.

The Consortium Academy Trust meets the definition of a public benefit entity under FRS 102.

Going concern

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

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.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

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

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where 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.

Expenditure

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

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.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

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

Asset class	Depreciation method and rate
Leasehold land	125 years straight line
Leasehold buildings	50 years straight line
Computer equipment	10% - 33% straight line
Plant and machinery	20% straight line
Motor vehicles	20% straight line

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.

Concessionary loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Private finance initiative

The Winifred Holtby Academy building was built under a private finance initiative ("PFI") agreement by Kingston Upon Hull City Council.

When the school converted to an academy the agreement was legally amended to take account of the change in circumstances. For the length of the agreement Kingston Upon Hull City Council undertake to fund the payments under the PFI agreement. The proportion of the cost that relates to the operation and maintenance of the building is charged to Winifred Holtby Academy by Kingston Upon Hull City Council on a monthly basis, and is re-calculated annually. The proportion of the cost that relates to the capital and finance costs payments under the agreement is charged to Winifred Holtby Academy by Kingston Upon Hull City Council, however Winifred Holtby Academy receive equivalent funding each year from the Education and Skills Funding Agency (ESFA) to cover the capital and finance costs payments in their entirety.

The income received from the ESFA for the PFI contribution is included in the Statement of Financial Activities under 'Funding for The Academy Trust's educational operations'. The expenditure incurred is included in the Statement of Financial Activities under 'Academy Trust educational operations'.

The private finance liability remains with Kingston Upon Hull City Council and, therefore, the Trustees have decided to treat the payments to Kingston Upon Hull City Council as if they were made under an operating lease agreement.

Leased assets

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

Long term leasehold properties:

The land and buildings are held on a 125 year lease with East Riding Yorkshire Council. They were recognised as an asset on conversion and are being depreciated accordingly.

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 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 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.

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.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of The Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated 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 of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of The Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(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.

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.

Critical accounting estimates and areas of judgement

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Agency accounting

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

2 Donations and capital grants

	Unrestricted funds £	Restricted fixed asset funds £	2022/23 Total £	2021/22 Total £
Capital grants	-	1,535,438	1,535,438	1,193,676
Other donations	13,674	-	13,674	2,289
	<u>13,674</u>	<u>1,535,438</u>	<u>1,549,112</u>	<u>1,195,965</u>

3 Funding for The Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2022/23 Total £	2021/22 Total £
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant	-	42,245,632	42,245,632	40,841,551
Program Funding	-	2,919,606	2,919,606	1,833,849
Pupil Premium	-	2,225,918	2,225,918	2,060,156
Other ESFA income	-	1,508,056	1,508,056	1,653,539
Supplementary grant	-	1,287,907	1,287,907	535,355
	-	50,187,119	50,187,119	46,924,450
Other government grants				
Local Authority Funding	-	2,810,035	2,810,035	1,963,205
Non-government grants and other income				
Other income	428,319	1,469	429,788	315,116
Covid-19 additional funding (DfE/ESFA)				
Covid Catch Up/ Recovery Premium	-	526,476	526,476	287,616
Total grants	<u>428,319</u>	<u>53,525,099</u>	<u>53,953,418</u>	<u>49,490,387</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

4 Other trading activities

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	134,021	134,021	131,302
Other sales	260,457	260,457	249,161
	<u>394,478</u>	<u>394,478</u>	<u>380,463</u>

5 Investment income

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Short term deposits	39,122	39,122	2,082

6 Expenditure

	Non Pay Expenditure			2022/23 Total £	2021/22 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	-	-	268,789	268,789	244,448
Academy's educational operations					
Direct costs	34,334,864	-	3,873,422	38,208,286	34,571,649
Allocated support costs	<u>6,343,400</u>	<u>10,396,153</u>	<u>3,193,615</u>	<u>19,933,168</u>	<u>19,831,399</u>
	<u>40,678,264</u>	<u>10,396,153</u>	<u>7,335,826</u>	<u>58,410,243</u>	<u>54,647,496</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2022/23 £	2021/22 £
Operating lease rentals	119,787	102,296
Depreciation	3,428,279	3,362,581
Fees payable to auditor - audit	20,775	18,375
Fees payable to auditor - other services	21,474	14,575
	<u>21,474</u>	<u>14,575</u>

7 Charitable activities

	2022/23 £	2021/22 £
Direct costs - educational operations	38,208,286	34,571,649
Support costs - educational operations	19,933,168	19,831,399
	<u>58,141,454</u>	<u>54,403,048</u>

	Educational operations £	2022/23 Total £	2021/22 Total £
Analysis of support costs			
Support staff costs	6,343,400	6,343,400	8,313,530
Depreciation	3,428,279	3,428,279	3,362,581
Technology costs	741,182	741,182	423,635
Premises costs	6,967,874	6,967,874	5,333,928
Other support costs	2,409,016	2,409,016	2,328,385
Governance costs	43,417	43,417	69,340
Total support costs	<u>19,933,168</u>	<u>19,933,168</u>	<u>19,831,399</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff

Staff costs

	2022/23 £	2021/22 £
Staff costs during the year were:		
Wages and salaries	29,972,863	27,492,583
Social security costs	2,768,019	2,715,688
Operating costs of defined benefit pension schemes	6,750,598	8,487,896
	39,491,480	38,696,167
Supply staff costs	1,067,781	811,404
Staff restructuring costs	119,003	135,985
	40,678,264	39,643,556
	2022/23 £	2021/22 £
Staff restructuring costs comprise:		
Redundancy payments	-	100,076
Severance payments	119,003	35,909
	119,003	135,985

Severance payments

The Academy Trust trust paid 5 severance payments in the year disclosed in the following bands:

	2022/23 £	2021/22 £
0 - £25,000	3	2
£25,001 - £50,000	1	-
£50,001 - £100,000	1	-
	5	2

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £38,000 (2022: £35,909). Individually, the payments were:

Non-contractual payments £8,000

Non-contractual payments £30,000

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

Staff numbers

The average number of persons employed by The Academy Trust during the year was as follows:

	2022/23 No	2021/22 No
Teachers	429	402
Administration and support	479	493
Management	54	81
	962	976

Higher paid staff

The number of employees whose employee benefits (excluding employer pension contributions and employer national insurance contributions) exceeded £60,000 was:

	2023 No	2022 No
£60,001 - £70,000	26	4
£70,001 - £80,000	9	8
£80,001 - £90,000	1	1
£90,001 - £100,000	2	3
£100,001 - £110,000	1	1
£110,001 - £120,000	1	-
£120,001 - £130,000	1	-
£130,001 - £140,000	2	2

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £966,065 (2022: £933,637).

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Central services

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

- Finance, Human Resources and Marketing activities
- Estates Management activities
- School Improvement activities
- ICT Support activities

10 Related party transactions - Trustees' remuneration and expenses

No Trustees received remuneration or other benefits for the period ended 31 August 2023.

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022 - £Nil) were reimbursed or paid directly to 0 Trustees (2022 - 0).

11 Trustees' and officers' insurance

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

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Tangible fixed assets

	Long Leasehold land and buildings £	Computer equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost					
At 1 September 2022	146,267,973	3,288,684	212,255	810,933	150,579,845
Additions	93,526	479,107	8,250	81,720	662,603
Disposals	-	-	(3,364)	-	(3,364)
At 31 August 2023	<u>146,361,499</u>	<u>3,767,791</u>	<u>217,141</u>	<u>892,653</u>	<u>151,239,084</u>
Depreciation					
At 1 September 2022	12,028,536	1,948,849	121,975	617,561	14,716,921
Charge for the year	<u>2,572,282</u>	<u>714,046</u>	<u>42,587</u>	<u>99,364</u>	<u>3,428,279</u>
At 31 August 2023	<u>14,600,818</u>	<u>2,662,895</u>	<u>164,562</u>	<u>716,925</u>	<u>18,145,200</u>
Net book value					
At 31 August 2023	<u>131,760,681</u>	<u>1,104,896</u>	<u>52,579</u>	<u>175,728</u>	<u>133,093,884</u>
At 31 August 2022	<u>134,239,437</u>	<u>1,339,835</u>	<u>90,280</u>	<u>193,372</u>	<u>135,862,924</u>

13 Debtors

	2023 £	2022 £
Trade debtors	104,720	120,838
VAT recoverable	409,600	511,869
Other debtors	8,703	5,180
Prepayments	476,111	494,481
Accrued grant and other income	<u>601,041</u>	<u>708,599</u>
	<u>1,600,175</u>	<u>1,840,967</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,801,209	2,767,898
Other taxation and social security	717,644	662,674
Concessionary loans	125,569	125,570
Other creditors	140,129	167,944
Accruals	2,744,100	2,112,384
Deferred income	23,282	21,433
Pension scheme creditor	674,197	658,422
	6,226,130	6,516,325

Concessionary loans include Salix loans of £125,569 (2022: £125,570) which are provided on the following terms: The interest free loans will be repaid on a straight line basis between 6 and 8 years.

	2023	2022
	£	£
Deferred income		
Resources deferred in the period	23,282	21,433

The amounts shown as deferred income relate to funding which is expected to be repaid.

15 Creditors: amounts falling due in greater than one year

	2023	2022
	£	£
Concessionary loans	351,908	477,479

Concessionary loans include Salix loans of £351,908 (2022: £477,479) which are provided on the following terms: The interest free loans will be repaid on a straight line basis between 6 and 8 years.

The amount repayable by instalments which falls due after more than five years is £Nil (2022: £34,439).

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant	4,921,152	42,245,632	(41,050,539)	(420,220)	5,696,025
Pupil Premium	-	2,225,918	(2,225,918)	-	-
Other ESFA grants	-	6,242,045	(6,242,045)	-	-
Local Authority Funding	-	2,810,035	(2,810,035)	-	-
Other income	-	1,469	-	-	1,469
Pension Reserve	(2,527,000)	-	(894,000)	4,591,000	1,170,000
	<u>2,394,152</u>	<u>53,525,099</u>	<u>(53,222,537)</u>	<u>4,170,780</u>	<u>6,867,494</u>
Restricted fixed asset funds					
Transfer on Conversion	101,227,620	-	-	-	101,227,620
DfE/ ESFA Capital Grants	3,622,231	1,497,220	(657,869)	-	4,461,582
Transfer from Other Funds	2,207,690	-	(337,696)	420,220	2,290,214
Capital Fund	30,233,608	-	(3,885,134)	-	26,348,474
Local Authority Capital Funding	-	38,218	(38,218)	-	-
	<u>137,291,149</u>	<u>1,535,438</u>	<u>(4,918,917)</u>	<u>420,220</u>	<u>134,327,890</u>
Total restricted funds	139,685,301	55,060,537	(58,141,454)	4,591,000	141,195,384
Unrestricted funds					
Unrestricted general funds	2,718,063	875,593	(268,789)	-	3,324,867
Total funds	<u>142,403,364</u>	<u>55,936,130</u>	<u>(58,410,243)</u>	<u>4,591,000</u>	<u>144,520,251</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant	3,050,520	42,699,800	(40,441,993)	(387,175)	4,921,152
Pupil Premium	-	2,060,156	(2,060,156)	-	-
Other ESFA grants	-	1,991,029	(1,991,029)	-	-
Local Authority Funding	-	1,963,205	(1,963,205)	-	-
Free School Meals	-	57,827	(57,827)	-	-
Covid Catch Up Premium	244,000	287,616	(531,616)	-	-
Teachers Pension Grant	-	115,638	(115,638)	-	-
Transfer on Conversion Howden School	(10,710)	-	-	10,710	-
Pension Reserve	<u>(23,906,000)</u>	-	<u>(3,226,000)</u>	<u>24,605,000</u>	<u>(2,527,000)</u>
	<u>(20,622,190)</u>	<u>49,175,271</u>	<u>(50,387,464)</u>	<u>24,228,535</u>	<u>2,394,152</u>
Restricted fixed asset funds					
Transfer on Conversion	103,092,455	-	(1,864,835)	-	101,227,620
DfE/ ESFA Capital Grants	3,739,359	1,193,676	(1,310,804)	-	3,622,231
Transfer from Other Funds	2,111,963	-	(280,738)	376,465	2,207,690
Capital Fund	<u>30,790,577</u>	-	<u>(556,969)</u>	-	<u>30,233,608</u>
	<u>139,734,354</u>	<u>1,193,676</u>	<u>(4,013,346)</u>	<u>376,465</u>	<u>137,291,149</u>
Total restricted funds	119,112,164	50,368,947	(54,400,810)	24,605,000	139,685,301
Unrestricted funds					
Unrestricted general funds	<u>2,264,799</u>	<u>699,950</u>	<u>(246,686)</u>	-	<u>2,718,063</u>
Total funds	<u><u>121,376,963</u></u>	<u><u>51,068,897</u></u>	<u><u>(54,647,496)</u></u>	<u><u>24,605,000</u></u>	<u><u>142,403,364</u></u>

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

General Annual Grant (GAG) must be used for the normal running costs of The Academy Trust. The Academy Trust was not subject to a limit on GAG carry forward.

Pupil Premium Grant may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year.

Devolved capital allocated directly by the DfE must be spent on capital purposes.

Capital expenditure from GAG income is made up of any fixed assets purchased during the year and the expense is the depreciation relating to these additions.

Restricted Pension Funds represents the LGPS pension deficit.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Cottingham High School & Sixth Form College	1,398,265	1,183,547
Croxby Primary School	342,846	290,846
Hessle High School & Sixth Form College and Penshurst Primary	1,834,105	1,552,459
Wolfreton School & Sixth Form College	419,683	355,236
Howden School	805,129	681,493
Holderness Academy & Sixth Form College	1,371,556	1,162,622
Winifred Holtby Academy	1,379,263	1,167,463
Keyingham Primary	101,536	85,944
Central services	1,369,978	1,159,605
Total before fixed assets and pension reserve	9,022,361	7,639,215
Restricted Fixed Asset Fund	134,327,890	137,291,149
Defined benefit pension scheme liability	1,170,000	(2,527,000)
Total	<u>144,520,251</u>	<u>142,403,364</u>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
Cottingham High School & Sixth Form College	3,996,791	334,360	287,421	335,673	4,954,245
Croxby Primary School	1,142,576	73,220	46,180	80,718	1,342,694
Hessle High School & Sixth Form College and Penshurst Primary	7,195,135	585,012	254,891	741,212	8,776,250
Wolfreton School & Sixth Form College	5,781,717	533,585	235,748	601,178	7,152,228
Howden School	2,916,091	235,463	77,154	308,096	3,536,804
Holderness Academy & Sixth Form College	4,662,413	434,018	209,485	539,146	5,845,062
Winifred Holtby Academy	6,126,795	547,341	448,472	3,348,149	10,470,757
Keyingham Primary	827,411	80,311	25,158	33,807	966,687
Central services	1,685,935	2,750,090	119,337	6,611,875	11,167,237
Academy Trust	<u>34,334,864</u>	<u>5,573,400</u>	<u>1,703,846</u>	<u>12,599,854</u>	<u>54,211,964</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
Cottingham High School & Sixth Form College	3,728,778	294,569	167,202	705,776	4,896,325
Croxby Primary School	1,047,076	83,692	46,041	146,537	1,323,346
Hessle High School & Sixth Form College and Peshurst Primary	6,573,370	487,142	175,497	1,098,379	8,334,388
Wolfeaton School & Sixth Form College	5,677,063	491,561	182,510	967,273	7,318,407
Howden School	2,734,441	192,553	59,728	583,481	3,570,203
Holderness Academy & Sixth Form College	4,450,737	355,336	153,107	752,396	5,711,576
Winifred Holtby Academy	5,621,087	480,390	452,886	3,036,084	9,590,447
Keyingham Primary	718,547	103,133	26,693	133,885	982,258
Central services	778,927	3,016,154	35,643	2,501,241	6,331,965
Academy Trust	<u>31,330,026</u>	<u>5,504,530</u>	<u>1,299,307</u>	<u>9,925,052</u>	<u>48,058,915</u>

17 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	133,093,884	133,093,884
Current assets	3,324,867	11,798,055	1,711,483	16,834,405
Current liabilities	-	(6,100,561)	(125,569)	(6,226,130)
Creditors over 1 year	-	-	(351,908)	(351,908)
Pension scheme liability	-	1,170,000	-	1,170,000
Total net assets	<u>3,324,867</u>	<u>6,867,494</u>	<u>134,327,890</u>	<u>144,520,251</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Analysis of net assets between funds (continued)

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	135,862,924	135,862,924
Current assets	2,718,063	11,311,907	2,031,274	16,061,244
Current liabilities	-	(6,390,755)	(125,570)	(6,516,325)
Creditors over 1 year	-	-	(477,479)	(477,479)
Pension scheme liability	-	(2,527,000)	-	(2,527,000)
Total net assets	<u>2,718,063</u>	<u>2,394,152</u>	<u>137,291,149</u>	<u>142,403,364</u>

18 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of The Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	92,941	102,296
Amounts due between one and five years	-	92,941
	<u>92,941</u>	<u>195,237</u>

Private finance initiative commitments

In relation to the private finance initiative (PFI) Winifred Holtby Academy is committed to making payments to Kingston Upon Hull City Council over the remaining term of the PFI agreement. The proportion of the cost that relates to the operation and maintenance of the building is charged to Winifred Holtby Academy by Kingston Upon Hull City Council on a monthly basis, and is re-calculated annually. The proportion of the cost that relates to the capital and finance costs payments under the agreement is charged to Winifred Holtby Academy by Kingston Upon Hull City Council, however Winifred Holtby Academy receive equivalent funding each year from the Education and Skills Funding Agency (ESFA) to cover the capital and finance costs payments in their entirety.

Payments for 2022/23 are expected to be £2,702,808, but amounts for future years cannot be reliably estimated.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

19 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2022/23	2021/22
	£	£
Net expenditure	(2,474,113)	(3,578,599)
Depreciation	3,428,279	3,362,581
Capital grants from DfE and other capital income	(1,535,438)	(1,193,676)
Interest receivable	(39,122)	(2,082)
Defined benefit pension scheme cost less contributions payable	770,000	2,809,000
Defined benefit pension scheme finance cost	124,000	417,000
Decrease/(increase) in debtors	240,792	(82,280)
(Decrease)/increase in creditors	(290,194)	1,294,744
Net cash provided by Operating Activities	<u>224,204</u>	<u>3,026,688</u>

20 Cash flows from financing activities

	2022/23	2021/22
	£	£
Repayments of borrowing	<u>(125,572)</u>	<u>(125,572)</u>
Net cash used in financing activities	<u>(125,572)</u>	<u>(125,572)</u>

21 Cash flows from investing activities

	2022/23	2021/22
	£	£
Dividends, interest and rents from investments	39,122	2,082
Purchase of tangible fixed assets	(662,603)	(1,087,197)
Proceeds from sale of tangible fixed assets	3,364	-
Capital funding received from sponsors and others	<u>1,535,438</u>	<u>1,193,676</u>
Net cash provided by investing activities	<u>915,321</u>	<u>108,561</u>

22 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	<u>15,234,230</u>	<u>14,220,277</u>
Total cash and cash equivalents	<u>15,234,230</u>	<u>14,220,277</u>

23 Member 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 they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a Member.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 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 East Riding Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2019.

Contributions amounting to £674,197 (2022 - £658,422) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 30 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £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 £39,8000 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £4,617,947 (2022: £4,274,579).

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

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

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £2,045,000 (2022 - £1,757,000), of which employer's contributions totalled £1,534,000 (2022 - £1,322,000) and employees' contributions totalled £511,000 (2022 - £435,000). The agreed contribution rates for future years are 16 per cent for employers and 5.5 - 9.9 per cent for employees.

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.00	4.00
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.30</u>

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

	2023	2022
Retiring today		
Males retiring today	21.10	20.80
Females retiring today	24.00	23.50
Retiring in 20 years		
Males retiring in 20 years	21.90	22.00
Females retiring in 20 years	<u>25.50</u>	<u>25.30</u>

Sensitivity analysis

	2023	2022
	£	£
0.1% decrease in real discount rate	731,000	733,000
Mortality assumption – 1 year increase	1,222,000	1,156,000
0.1% increase in salary increase rate	50,000	62,000
0.1% increase in the pension increase rate	<u>696,000</u>	<u>677,000</u>

The Academy Trust's share of the assets in the scheme were:

	2023	2022
	£	£
Equities	24,575,760	19,772,250
Corporate bonds	5,802,610	3,690,820
Property	3,071,970	2,636,300
Cash and other liquid assets	<u>682,660</u>	<u>263,630</u>
Total market value of assets	<u>34,133,000</u>	<u>26,363,000</u>

The actual return on scheme assets was (£33,000) (2022 - (£400,000)).

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2022/23	2021/22
	£	£
Current service cost	2,304,000	2,800,000
Interest income	(1,154,000)	(430,000)
Interest cost	1,278,000	847,000
	<u>2,428,000</u>	<u>3,217,000</u>
Total amount recognised in the SOFA		

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

	2022/23	2021/22
	£	£
At start of period	28,890,000	49,332,000
Current service cost	2,304,000	4,122,000
Interest cost	1,278,000	847,000
Employee contributions	511,000	435,000
Actuarial (gain)/loss	(2,043,000)	(25,435,000)
Benefits paid	(391,000)	(420,000)
Past service cost	-	9,000
	<u>30,549,000</u>	<u>28,890,000</u>
At 31 August		

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

	2022/23	2021/22
	£	£
At start of period	26,363,000	25,426,000
Interest income	1,154,000	430,000
Actuarial gain/(loss)	4,962,000	(830,000)
Employer contributions	1,534,000	1,322,000
Employee contributions	511,000	435,000
Benefits paid	(391,000)	(420,000)
Asset ceiling restriction	(2,414,000)	-
	<u>31,719,000</u>	<u>26,363,000</u>
At 31 August		

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Related party transactions

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.

26 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 The Academy Trust received £33,214 and disbursed £62,572 from the fund. An amount of £57,393 is included in other creditors relating to undistributed funds that will be used for students in 2022/23 or returned to the ESFA.