

The Consortium Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

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

The Consortium Academy Trust

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Reference and administrative details

Members	S Hodgson P Goatley P Hogan R White
Trustees (Directors)	M Craven I Furlong, Chair P Hanmer S Milner L Myers D Wills C Sharp (appointed 13 May 2024)
Executive Leadership Team	L Lowson, CEO and Accounting Officer L Thompson, Director of Governance D Waterson, Executive Director of Education - Primary J O'Brien, Director of Curriculum and Standards R Lane, Director of People M Cooper, Director of Finance D Brooke, Director of Infrastructure M Brown, Executive Director of Education - Secondary (appointed January 2024)
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 Gunnercooke LLP 10-12 East Parade Leeds LS1 2BH

The Consortium Academy Trust

Trustees Annual Report for the Year Ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024. 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 ('the Trust') operates five secondary schools, two primary schools and a through school in East Yorkshire. In 2023-24 the Trust served over 7,800 learners.

Structure, governance and management

Constitution

The 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 Trust. The company registration number is 077665828.

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

The schools trade under the following names:

Cottingham High School & Sixth Form College
Croxby Primary School
Hessle High School and Penshurst 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 Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the 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 ('the 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 Board and complement the skill set of the other Trustees.

The Consortium Academy Trust

Trustees Annual Report for the Year Ended 31 August 2024 (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 2024 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 2024 (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 2024 (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
13	13

Percentage of time spent on facility time

Percentage of time spent on facility time	Number of employees
0%	-
1%-50%	13
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	£21,136
Provide the total bill	£42,818,974
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.05%

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: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 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 Trust is not the employer of these trade union representatives.

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Trustees Annual Report for the Year Ended 31 August 2024 (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 2023/24 the Trust had 37 trainee teachers and worked with seven 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 2023/24 there were 39 Early Careers Teachers in schools across the Trust, 4 in our primary schools and 35 in our secondary schools. Subjects include computing, drama, English, geography, history, languages, maths, physical education, science and technology. We also supported two of our colleagues through their chosen route into gaining QTS and these colleagues are now engaged in the ECF programme and are employed as qualified teachers within the Trust.

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. Oakfield school are set to join the Trust in January 2025.

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 Finance 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.

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Trustees Annual Report for the Year Ended 31 August 2024 (continued)

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, providing the opportunity to showcase work in schools and learner achievements.
- Weekly Shared Services bulletin, with updates and information aligned to the Trust's six strategic priorities.
- 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.
- HR Policy Working Groups encompassing a cross section of staff from the Trust.
- Held the Trust annual CPD Event in October 2023, for the first time under one roof.
- Following the whole staff survey in April 2023, the Trust focused on actions and communicated these through a 'You Said, We Did' approach.

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.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company to 31 August 2024 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.

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Trustees Annual Report for the Year Ended 31 August 2024 (continued)

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 Outcomes for Learners
- An Inclusive and Ambitious Curriculum
- Empowered and Engaged People
- Impactful Services and Outstanding Environments
- Highly Effective Governance
- Growth

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 schools.
- a business model that ensures that our internal school improvement capacity will be rapidly developed within our schools.

Public benefit

Through a range of recruitment activity, the Trust seeks to ensure that learners are admitted from a wide range of backgrounds. This is in accordance with the admissions policy agreed with the DfE. 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 2024 (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 an ambitious strategic plan and 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 2024:

- Percentage of spending on staffing, inclusive of supply and agency cover, against income is 76.2% which achieves our target.
- The level of general reserves held is above the target of one month's expenditure (£9,917,672) compared to the policy of £4,800,000). 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£350k 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	June 2022
Croxby Primary School	Good	January 2022
Hessle High School and Penshurst Primary School	Good	June 2024
Holderness Academy and Sixth Form College	Requires Improvement	March 2023
Howden School	Requires Improvement	February 2023
Keyingham Primary School	Good	July 2024
Winifred Holtby Academy	Good	June 2023
Wolfreton School and Sixth Form College	Good	October 2021

In the last three years, since October 2021, all schools in the Trust have been inspected. During this period four schools have improved a grade, one school went down a grade and three schools remained the same as Ofsted judged 'Good' schools. In 2023/24, two schools were inspected. Hessle High School and Penshurst Primary School, the Trust's all-through school sustained its 'Good' judgement and Keyingham Primary School a school judged as 'Inadequate' prior to joining the Trust secured a 'Good' judgement.

Holderness Academy and Sixth Form College and Howden School are due to be inspected in 2024/25.

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Trustees Annual Report for the Year Ended 31 August 2024 (continued)

Achievements and performance - including organisational development

In 2023/24, primary and secondary school attendance met or exceeded local and national averages, with Sixth Form attendance improving to 94%.

Primary performance in 2024 showed significant progress, with 30 out of 39 statutory attainment measures aligning with or exceeding the national average. At the Trust level, primary performance matched or improved in 11 of 13 measures. Year 4 multiplication screening saw a 25% higher achievement rate than the previous year's national average.

The Trust made significant investments in the primary phase, including seconding an associate leader to Keyingham Primary School and deploying system leaders to support school improvements. All primary learners now attend schools rated 'Good' by Ofsted.

Secondary and Post 16 performance in 2024 showed a mix of improvements and challenges across the six schools. Notably, Cottingham High School achieved a positive Progress 8 score for the first time in recent years, reflecting significant progress. While some schools, such as Holderness Academy and Wolfreton School, demonstrated improvements in A Level performance, others experienced declines. Overall, outcomes across all schools indicate a need for continued focus on improvement. Leaders are committed to this goal, with ambitious targets and robust support systems in place to enhance progress and attainment across all subjects and schools.

In 2023/24, the Trust focused on enhancing learner progress through initiatives targeting reading, teaching and learning, behaviour, and the English and mathematics curriculum.

Reading was a priority across the Trust to ensure learners accessed a broad curriculum and developed confidence as readers. Leaders reviewed the Reading Strategy, focusing on support for struggling readers, informed by research and DfE guidance. Over the past two years, Year 7-9 learners completed the Hodder Access Reading Tests to identify reading ages and provide targeted support. The Trust implemented the Read, Write Inc Fresh Start phonics programme in all secondary schools, enhancing decoding skills through interventions focusing on word recognition and language comprehension.

A new Behaviour Policy, aligned with the vision of Shaping Positive Futures, was developed for full implementation in September 2024. Created with input from Headteachers and Behaviour Leads, it sets clear expectations for behaviour and promotes respectful learning environments. Reflecting the Thrive approach and the Trust's core values, the policy includes comprehensive staff training and monitoring.

The Teaching and Learning Framework was updated to evaluate teaching effectiveness. Collaborative discussions with Teaching and Learning Leaders will guide future CPDL development, fostering peer support and collaboration. The KS4 English curriculum was aligned across schools to ensure consistency and quality, focusing on carefully selected texts and abstract concepts to build knowledge and vocabulary. In mathematics, resources and interventions were targeted at Year 11 learners, with the curriculum aligned to Edexcel for 2024/25.

The Trust emphasised fostering a sense of belonging and creating an inclusive environment. The rigorous, accessible curriculum equips learners with skills for education, employment, or training while nurturing independent, responsible citizens.

In September, the enhanced Early Help offer was launched, supporting SEND, Behaviour, Mental Health, and Safeguarding. This holistic approach demonstrates the Trust's commitment to providing excellent wraparound support. The Trust supported nearly 1,500 learners with SEND, including 300 with EHCPs. Four Enhanced Resource Provisions (ERPs) served learners with ASD and SEMH needs, providing an inclusive environment. Plans include a new 15-place ERP at Winifred Holtby for learners with ASD and a new ERP for Cognition and Learning at Hessle, the first of its kind in East Riding.

In partnership with Oakfield School, the Trust will provide SEND classroom and leadership support across all schools from September 2024, ensuring access to expertise and support pathways. Support through Mental Health Counsellors, MABLE Therapy, and Tigers Trust helped hundreds of learners engage with the curriculum. Plans to recruit an Educational Psychologist in 2024/25 will further strengthen SEND support.

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Trustees Annual Report for the Year Ended 31 August 2024 (continued)

The introduction of the Procurement System allowed the Trust to manage tenders, ensuring compliance with the Procurement Act 2023. The Sage Intacct upgrade enhanced financial management, offering automation, reporting, and customisation for September 2024. The SAM People HR System streamlined staff management from recruitment to retirement. Power BI was used to standardise data workflows, enabling better decision-making through accessible dashboards. New equipment, security upgrades, and energy-efficient protocols reduced environmental impact. Initiatives such as shutting down devices daily and acquiring longer-lasting devices contributed to sustainability.

The Trust invested in estates improvements using School Condition Allocation funding, creating safe, modern, and stimulating learning environments. A new sports facility at Cottingham supports physical education and community engagement. The ERP extension at Croxby and the playground upgrades at Peshurst are set for completion in 2024. Upgrades to classrooms, common areas, and essential systems were part of a refresh plan across all schools to maintain excellent conditions. LED lighting installations, window replacements, and increased roof insulation addressed energy efficiency.

All primary schools achieved Eco-Schools Green Flag re-accreditation, with curricula encouraging environmental awareness. Activities included recycling initiatives, swap shops, and projects like building bee hotels and hedgehog shelters. Each school has a wilding area to attract bees and butterflies. Secondary learners participated in the Active Travel Ambassadors project, promoting sustainable travel. Curricula in design and technology, food preparation, and economics incorporated environmental contexts. In February, 300 learners gathered at Hull University to explore sustainability through activities focused on reducing, reusing, and recycling. Energy-efficient ICT protocols and the introduction of a centralised reprographics function reduced the Trust's printer numbers by 36%. The Trust's "Forest Positive" printing initiative resulted in planting over 6,475 more trees than used in printing.

The Trust's initiatives in 2023/24 demonstrate a comprehensive approach to improving educational outcomes, fostering inclusivity, enhancing sustainability, and investing in state-of-the-art infrastructure. These efforts create a supportive and forward-looking environment for learners and staff, laying the groundwork for continued success.

Whole Trust Budgeting

The Trust continues to utilise a version of GAG Pooling, locally known as Whole Trust Budgeting (WTB), to allocate, monitor and report on budgets. This system was established for the 22/23 financial year and has been refined and developed each subsequent year.

The original 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.

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Trustees Annual Report for the Year Ended 31 August 2024 (continued)

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 £895,311. All Trust schools reported an individual surplus though this is partially because of the Trust operating Whole Trust Budgeting. This means in practice the costs of Shared Services, such as cleaning, utilities, maintenance and software are not recharged to schools but are instead budgeted centrally as part of the expenditure required to run the Trust. The Trust surplus is higher than budgeted with significant increases in income and expenditure associated with that income. There are two key drivers to the improvement in the Trust's final outturn. The first is due to improved interest rates and an effective investment strategy that has allowed the Trust to leverage £175,000 additional income as a result of its liquid assets. The second is due to the successes achieved at school level in reviewing their operating positions and driving efficiencies in staffing and non-staffing models. Some of the savings have been reinvested in capital spend and local environment and infrastructure improvements, the remainder has been allocated to Reserves for strategic, Trust-level investments.

Unrestricted and restricted general reserves, excluding the pension fund on 31 August 2024 are £9,917,672. This exceeds the Trust's reserves policy of one month's expenditure (£4,800,000).

Net assets, excluding the pension liability, are £141,033,349, of which £130,217,900 relates to tangible fixed assets.

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 £6,400,472 and unrestricted general reserves is £3,517,200 making a total free reserve of £9,917,672. This exceeds the reserves policy of £4,800,000 and is being held in preparation for investment in our existing school provisions.

The restricted fixed asset fund of £131,115,677 includes £130,217,900 which can only be realised on disposal of fixed assets. A deficit of £351,903 relates to loans relating to fixed assets, which are all ESFA approved. The deficit will be repaid over the loan period of up to 4 years. c£335,400 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 fixed term deposit or instant access deposit accounts. This approach is taken to maximise investment income whilst fulfilling the working capital requirements of the Trust. Due to increased interest rates in 23/24 this has led to a material income stream which is supplementing the budget.

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Trustees Annual Report for the Year Ended 31 August 2024 (continued)

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 2023/24:

- 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 for the Trust going forward remains the unpredictability of government policy and its impact on the Trust’s finances midyear. Recent events of extreme price inflation have stabilised but the costs of many good and services have remained at the higher level and income has not increased to maintain previous levels of spending power. 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.

Fundraising

The 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 2024 (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 01 September 2023 to 31 August 2024

	2024	2023
Energy consumption used to calculate emissions (kWh)	8,028,513	8,031,696
Scope 1 emissions in metric tonnes CO2e		
Owned transport	6.64	5.31
Gas consumption	1040.17	1030.67
Total scope 1	1046.81	1035.98
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	552.88	565.66
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	6.64	5.31
Total gross emissions in metric tonnes CO2e	1606.33	1606.95
Intensity ratio		
Tonnes CO2e per pupil	0.20	0.19

Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2024 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

As part of an energy conversation programme, the Trust is installing LED energy-saving lighting and replacing inefficient roofing and windows across the estate. A further programme to automatically close down computers at night, together with the installation of proximity sensors for lighting means that electrical consumption should continue to reduce.

67% of our schools have already seen a significant decrease in their usage of electricity or gas from 2022-23.

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Trustees Annual Report for the Year Ended 31 August 2024 (continued)

Plans for future periods

Leaders remain committed to improving outcomes for learners by prioritising investments in teaching and learning, leadership, and resources. A key focus will be on developing English and mathematics through targeted improvement work. The continued implementation of the Teaching and Learning Framework, alongside expanded mechanisms for sharing best practices, will be a central priority for schools and the Education Team.

The Trust launched its Core CPDL (Continuing Professional Development and Learning) Offer in September 2024. Efforts will concentrate on embedding this initiative and evaluating its impact on professional practice and learner outcomes.

Aiming to provide an inclusive and enriching curriculum, the Trust will maintain timely and appropriate investments in its provision for learners with special educational needs and disabilities (SEND). In collaboration with the Local Authority, the Trust is exploring its capacity for enhanced resource provision and identifying opportunities to strengthen its Early Help Offer.

In alignment with the Government's agenda for the conversion of mainstream schools to academy trusts, the Trust is actively pursuing opportunities that align with the needs and priorities of learners. Particular focus will be placed on ensuring the smooth transition and integration of Oakfield School in January 2025 and expanding the Trust's portfolio of primary schools.

With the Trust's new management information system (MIS) now established, providing enhanced data on learner attendance, progress, and behaviour, efforts will turn to improving the quality of organisational health metrics and information systems to support strategic decision-making.

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 16 December 2024 and signed on its behalf by:

DocuSigned by:

.....2B2549A57943435.....

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. The CEO is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustee	Meetings attended	Out of a possible
I Furlong, Chair	6	6
M Craven	6	6
P Hanmer	6	6
D Wills (resigned 9 March 2023)	5	6
S Milner	6	6
L Myers	4	6
C Sharp (appointed 13 May 2024)	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 continued to focus on the performance of the schools supported by the development of MIS across the Trust. The Board has supported the work of the Local Governing Boards through termly LGB Chair's meetings to empower support and challenge the performance of schools within the Trust.

With over 70 volunteers serving the Trust, the Director of Governance has been supported by two Governance Professionals working with the LGBs. The Governance Professional role continues to develop supported by undertaking a Level 3 Governance qualification. The project work linked to this qualification has seen a refreshed Governor Link Scheme and the preparation of a Governor Code of Conduct to support all volunteers in their work.

Governance reviews

The Board has considered and adopted the Academy Trust Governance Code, identifying areas of strong compliance as well as areas of continued development. This work will be complemented by an Internal Audit of Governance to be completed in 2024/25. Each LGB completed a self-assessment of its performance at the conclusion of 2023/24 to inform the training and development cycle for 2024/25 to support Governors and school leadership teams in their work.

The Consortium Academy Trust

Governance statement (continued)

Membership

Recruitment remains a keen focus for the Board with 13 new Governors joining the Trust in 2023/24. The Board has also given consideration to its succession plans and arrangements to ensure the Trust is well planned and placed to meet the challenges of the future. Two existing LGB Chairs have agreed a transition timescale to join the Board as Co-Opted Advisors and the Board has also ensured the future succession arrangements for the current Chair are in place and well thought through. The Board is actively recruiting for Trustees with experience or expertise in human resources and special educational needs and disabilities which will support not only the work of the Trust in line with its strategic plan, but also the decision to support the transition of Oakfield Special School into the Trust.

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	6	6
I Furlong	5	6
S Milner	6	6

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
A Bell	2	3
J Ford	3	3

The Consortium Academy Trust

Governance statement (continued)

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:

- Consideration of opportunities to generate Trust income through higher interest accounts
- Continued centralisation of software and licences to remove duplication, negotiate economies of scale and investigate competitive providers
- Embedding of the Procurement Officer role through the procurement of new tendering software and oversight of a centralised contracts log
- Adopting a new policy on the use of reserves to ensure these funds are used to support the Trust's strategic aspirations and achieve good value for money
- Working closely with schools through termly review meetings with shared service team members and the CEO to ensure good oversight of the financial position of each school together with the effective use of resources
- Using the Integrated Curriculum Led Financial Planning models to support the preparation of the annual budget (and beyond) together with the launch of a Support Staff pay review in early 2024/25 will enable the Trust to continue to understand the costs and output of staffing structures to ensure they are fit for purpose against the Trust's aims and objectives whilst also addressing the recruitment and retention challenges felt in the sector.

Understanding and Application of Risk Management

In 2023/24 the Board paid particular focus on the way in which risk impacts on the sector. Sector specialists RSM have provided bespoke training and development on risk, supporting Trustees in understanding and articulating their approach through a Risk Appetite Statement. This work is the foundation for a new Risk Management Policy for 2024/25 to ensure the same level of understanding and approach permeates the Trust.

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 Trust and school 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 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees with the adoption of a new Risk Management Policy for 2024/25.

The Consortium Academy Trust

Governance statement (continued)

The risk and control framework

The Trust's system of internal 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, People 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:

- Payroll & Expenses
- Information Governance
- Estates Services & Development
- Suspensions & Exclusions
- High Needs Expenditure
- 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 2023/24 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 work of the executive managers within the 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.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the Academy Trust has adequate and effective framework for governance, risk management and control.

The Consortium Academy Trust
Governance statement (continued)

Approved by order of the members of the Board of Trustees on 16 December 2024 and signed on its behalf by:

DocuSigned by:
Ian Furlong
.....2B2549A57943435.....
I Furlong
Trustee

Signed by:
Lizanne Lawson
.....46DD1890839E4DC.....
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 2023, 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 2023.

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.

Signed by:


450D1890895E4DC:.....

L Lowson
Accounting Officer

16 December 2024

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 2023 to 2024;
- 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 of Trustees on 16 December 2024 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 2024, which comprise the Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account), Balance Sheet as at 31 August 2024, Statement of Cash Flows for the year ended 31 August 2024, 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 2023 to 2024 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 affairs as at 31 August 2024 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 2023 to 2024 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 22], 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 2023 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

16 December 2024

The Consortium Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity

In accordance with the terms of our engagement letter dated 4 October 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Consortium Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluate 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

Carrie Jensen

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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

Date: 16 December 2024

The Consortium Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	925	-	1,196,352	1,197,277
Other trading activities	4	400,078	-	-	400,078
Investments	5	432,392	-	-	432,392
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>591,018</u>	<u>57,470,052</u>	<u>-</u>	<u>58,061,070</u>
Total		<u>1,424,413</u>	<u>57,470,052</u>	<u>1,196,352</u>	<u>60,090,817</u>
Expenditure on:					
Raising funds	6	523,008	-	-	523,008
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>709,072</u>	<u>56,420,399</u>	<u>4,807,240</u>	<u>61,936,711</u>
Total		<u>1,232,080</u>	<u>56,420,399</u>	<u>4,807,240</u>	<u>62,459,719</u>
Net income/(expenditure)		192,333	1,049,653	(3,610,888)	(2,368,902)
Transfers between funds		-	(398,675)	398,675	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	<u>-</u>	<u>(1,118,000)</u>	<u>-</u>	<u>(1,118,000)</u>
Net movement in funds/(deficit)		192,333	(467,022)	(3,212,213)	(3,486,902)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		<u>3,324,867</u>	<u>6,867,494</u>	<u>134,327,890</u>	<u>144,520,251</u>
Total funds carried forward at 31 August 2024		<u>3,517,200</u>	<u>6,400,472</u>	<u>131,115,677</u>	<u>141,033,349</u>

Comparative figures are stated on page 28.

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 £
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>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>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>4,591,000</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><u>3,324,867</u></u>	<u><u>6,867,494</u></u>	<u><u>134,327,890</u></u>	<u><u>144,520,251</u></u>

The Consortium Academy Trust
(Registration number: 07665828)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	130,217,900	133,093,884
Current assets			
Debtors	13	1,791,580	1,600,176
Cash at bank and in hand		<u>13,679,099</u>	<u>15,234,230</u>
		15,470,679	16,834,406
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(4,428,899)</u>	<u>(6,226,131)</u>
Net current assets		<u>11,041,780</u>	<u>10,608,275</u>
Total assets less current liabilities		141,259,680	143,702,159
Creditors: Amounts falling due after more than one year	15	<u>(226,331)</u>	<u>(351,908)</u>
Net assets excluding pension asset		141,033,349	143,350,251
Defined benefit pension scheme asset	24	<u>-</u>	<u>1,170,000</u>
Total net assets		<u>141,033,349</u>	<u>144,520,251</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	16	6,400,472	5,697,494
Restricted fixed asset fund	16	131,115,677	134,327,890
Pension reserve	16	<u>-</u>	<u>1,170,000</u>
		137,516,149	141,195,384
Unrestricted funds			
Unrestricted general fund	16	<u>3,517,200</u>	<u>3,324,867</u>
Total funds		<u>141,033,349</u>	<u>144,520,251</u>

The financial statements on pages 27 to 52 were approved by the Trustees, and authorised for issue on 16 December 2024 and signed on their behalf by:

DocuSigned by:

 2B2549A5794343E.....
 I Furlong
 Trustee

The Consortium Academy Trust

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(2,589,120)	224,204
		-	-
Cash flows from investing activities	21	1,159,562	915,321
Cash flows from financing activities	20	<u>(125,573)</u>	<u>(125,572)</u>
Change in cash and cash equivalents in the year		(1,555,131)	1,013,953
Cash and cash equivalents at 1 September		<u>15,234,230</u>	<u>14,220,277</u>
Cash and cash equivalents at 31 August	22	<u><u>13,679,099</u></u>	<u><u>15,234,230</u></u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

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 of Trustees on 16 December 2024

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 2023 to 2024 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 2024 (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 2024 (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 2024 (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 transaction price less provision for impairment. 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 transaction price. 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 2024 (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.

The Trustees do not believe that the asset value of the Local Government Pension Scheme provided by the actuary, for certain individual schools, can be recovered, either through reduced contributions in the future, or through refunds in the scheme, and the asset has therefore been restricted to £nil.

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (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 £	2023/24 Total £	2022/23 Total £
Capital grants	-	1,196,352	1,196,352	1,535,438
Other donations	925	-	925	13,674
	<u>925</u>	<u>1,196,352</u>	<u>1,197,277</u>	<u>1,549,112</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Funding for The Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2023/24 Total £	2022/23 Total £
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant	-	45,521,612	45,521,612	42,245,632
Pupil Premium	-	2,343,241	2,343,241	2,225,918
Other ESFA income	-	3,313,668	3,313,668	1,508,056
Program Funding	-	2,821,413	2,821,413	2,919,606
Supplementary grant	-	-	-	1,287,907
	-	53,999,934	53,999,934	50,187,119
Other government grants				
Local Authority Funding	-	2,929,956	2,929,956	2,810,035
Non-government grants and other income				
Other income	591,018	476	591,494	429,788
Covid-19 additional funding (DfE/ESFA)				
Covid Catch Up/ Recovery Premium	-	539,686	539,686	526,476
Total grants	591,018	57,470,052	58,061,070	53,953,418

4 Other trading activities

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Hire of facilities	158,971	158,971	134,021
Other sales	241,107	241,107	260,457
	400,078	400,078	394,478

5 Investment income

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Short term deposits	432,392	432,392	39,122

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

6 Expenditure

	Non Pay Expenditure			2023/24	2022/23
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Expenditure on raising funds					
Direct costs	-	-	523,008	523,008	268,789
Academy trust's educational operations					
Direct costs	38,338,424	48,505	4,038,414	42,425,343	38,208,286
Allocated support costs	<u>6,409,353</u>	<u>10,263,169</u>	<u>2,838,846</u>	<u>19,511,368</u>	<u>19,933,168</u>
	<u>44,747,777</u>	<u>10,311,674</u>	<u>7,400,268</u>	<u>62,459,719</u>	<u>58,410,243</u>

Net income/(expenditure) for the year includes:

	2023/24	2022/23
	£	£
Operating lease rentals	117,478	119,787
Depreciation	3,345,165	3,428,279
Fees payable to auditor - audit	22,000	20,775
Fees payable to auditor - other services	<u>22,590</u>	<u>21,474</u>

7 Charitable activities

	2023/24	2022/23
	£	£
Direct costs - educational operations	42,425,343	38,208,286
Support costs - educational operations	<u>19,511,368</u>	<u>19,933,168</u>
	<u>61,936,711</u>	<u>58,141,454</u>

	Educational operations	2023/24	2022/23
	£	Total	Total
	£	£	£
Analysis of support costs			
Support staff costs	6,409,353	6,409,353	6,343,400
Depreciation	3,345,165	3,345,165	3,428,279
Technology costs	685,112	685,112	741,182
Premises costs	6,918,004	6,918,004	6,967,874
Other support costs	2,104,917	2,104,917	2,409,016
Governance costs	<u>48,817</u>	<u>48,817</u>	<u>43,417</u>
Total support costs	<u>19,511,368</u>	<u>19,511,368</u>	<u>19,933,168</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Staff

Staff costs

	2023/24	2022/23
	£	£
Staff costs during the year were:		
Wages and salaries	32,150,345	29,972,863
Social security costs	3,221,555	2,768,019
Operating costs of defined benefit pension schemes	7,639,677	6,750,598
	43,011,577	39,491,480
Supply staff costs	1,628,013	1,067,781
Staff restructuring costs	108,187	119,003
	44,747,777	40,678,264
	2023/24	2022/23
	£	£

Staff restructuring costs comprise:

Redundancy payments	12,600	-
Severance payments	95,587	119,003
	108,187	119,003

Severance payments

The academy trust paid 4 severance payments in the year disclosed in the following bands:

	2023/24	2022/23
	£	£
0 - £25,000	3	3
£25,001 - £50,000	1	1
£50,001 - £100,000	-	1
	4	5

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £46,500 (2023: £38,000). Individually, the payments were:

Non-contractual payments £14,000

Non-contractual payments £10,000

Non-contractual payments £22,500

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Staff (continued)

Staff numbers

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

	2023/24 No	2022/23 No
Teachers	425	429
Administration and support	492	479
Management	62	54
	979	962
	979	962

Higher paid staff

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

	2024 No	2023 No
£60,001 - £70,000	30	26
£70,001 - £80,000	10	9
£80,001 - £90,000	4	1
£90,001 - £100,000	1	2
£100,001 - £110,000	3	1
£110,001 - £120,000	1	1
£120,001 - £130,000	2	1
£130,001 - £140,000	-	2
£140,001 - £150,000	1	-
	1	-
	1	-

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 £851,326 (2023: £966,065).

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (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 2024.

During the year ended 31 August 2024, travel and subsistence expenses totalling £2,013 (2023 - £Nil) were reimbursed or paid directly to 2 Trustees (2023 - 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 2024 (continued)

12 Tangible fixed assets

	Long Leasehold land and buildings £	Computer equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost					
At 1 September 2023	146,361,499	3,767,790	217,141	892,653	151,239,083
Additions	-	395,281	2,500	71,401	469,182
At 31 August 2024	<u>146,361,499</u>	<u>4,163,071</u>	<u>219,641</u>	<u>964,054</u>	<u>151,708,265</u>
Depreciation					
At 1 September 2023	14,600,818	2,662,894	164,562	716,926	18,145,200
Charge for the year	2,580,299	647,876	23,226	93,764	3,345,165
At 31 August 2024	<u>17,181,117</u>	<u>3,310,770</u>	<u>187,788</u>	<u>810,690</u>	<u>21,490,365</u>
Net book value					
At 31 August 2024	<u>129,180,382</u>	<u>852,301</u>	<u>31,853</u>	<u>153,364</u>	<u>130,217,900</u>
At 31 August 2023	<u>131,760,681</u>	<u>1,104,896</u>	<u>52,579</u>	<u>175,727</u>	<u>133,093,883</u>

13 Debtors

	2024 £	2023 £
Trade debtors	121,679	104,720
VAT recoverable	361,970	409,600
Other debtors	10,075	8,704
Prepayments	514,186	476,111
Accrued grant and other income	783,670	601,041
	<u>1,791,580</u>	<u>1,600,176</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	695,034	1,858,602
Other taxation and social security	733,058	717,644
Concessionary loans	125,571	125,569
Other creditors	114,705	82,737
Accruals	1,870,704	2,744,100
Deferred income	45,112	23,282
Pension scheme creditor	844,715	674,197
	4,428,899	6,226,131

Concessionary loans include Salix loans of £125,571 (2023: £125,569) which are provided on the following terms: The interest free loans will be repaid on a straight line basis between 6 and 8 years.

	2024	2023
	£	£
Deferred income		
Deferred income at 1 September 2023	23,282	-
Resources deferred in the period	45,112	23,282
Amounts released from previous periods	(23,282)	-
Deferred income at 31 August 2024	45,112	23,282

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

	2024	2023
	£	£
Concessionary loans	226,331	351,908

Concessionary loans include Salix loans of £226,331 (2023: £351,908) 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 Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant	5,696,025	42,981,375	(47,241,511)	(398,675)	1,037,214
Pupil Premium	-	2,343,241	(2,343,241)	-	-
Other ESFA grants	-	5,361,650	-	-	5,361,650
Local Authority Funding	-	2,897,390	(2,897,390)	-	-
Other income	1,469	3,886,396	(3,886,257)	-	1,608
Pension Reserve	1,170,000	-	(52,000)	(1,118,000)	-
	<u>6,867,494</u>	<u>57,470,052</u>	<u>(56,420,399)</u>	<u>(1,516,675)</u>	<u>6,400,472</u>
Restricted fixed asset funds					
Transfer on Conversion	101,227,620	-	-	-	101,227,620
DfE/ ESFA Capital Grants	4,461,582	1,196,352	(633,685)	-	5,024,249
Transfer from Other Funds	2,290,214	-	(325,304)	398,675	2,363,585
Capital Fund	26,348,474	-	(3,848,251)	-	22,500,223
	<u>134,327,890</u>	<u>1,196,352</u>	<u>(4,807,240)</u>	<u>398,675</u>	<u>131,115,677</u>
Total restricted funds	141,195,384	58,666,404	(61,227,639)	(1,118,000)	137,516,149
Unrestricted funds					
Unrestricted general funds	3,324,867	1,424,413	(1,232,080)	-	3,517,200
Total funds	<u>144,520,251</u>	<u>60,090,817</u>	<u>(62,459,719)</u>	<u>(1,118,000)</u>	<u>141,033,349</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
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
<i>Restricted fixed asset funds</i>					
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)	-	-
<i>Pension reserve funds</i>					
Pension Reserve	<u>(2,527,000)</u>	<u>-</u>	<u>(894,000)</u>	<u>4,591,000</u>	<u>1,170,000</u>
Total restricted funds	<u>139,685,301</u>	<u>55,060,537</u>	<u>(58,141,454)</u>	<u>4,591,000</u>	<u>141,195,384</u>
<i>Unrestricted general funds</i>					
Unrestricted General Funds	<u>2,718,063</u>	<u>875,593</u>	<u>(268,789)</u>	<u>-</u>	<u>3,324,867</u>
Total unrestricted funds	<u>2,718,063</u>	<u>875,593</u>	<u>(268,789)</u>	<u>-</u>	<u>3,324,867</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>142,403,364</u></u>	<u><u>55,936,130</u></u>	<u><u>(58,410,243)</u></u>	<u><u>4,591,000</u></u>	<u><u>144,520,251</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 2024 (continued)

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Cottingham High School & Sixth Form College	1,566,477	1,398,265
Croxby Primary School	486,792	342,846
Hessle High School & Sixth Form College and Penshurst Primary	1,834,105	1,834,105
Wolfreton School & Sixth Form College	572,050	419,683
Howden School	740,129	805,129
Holderness Academy & Sixth Form College	1,567,769	1,371,556
Winifred Holtby Academy	1,379,263	1,379,263
Keyingham Primary	76,536	101,536
Central services	1,694,551	1,369,978
	<u>9,917,672</u>	<u>9,022,361</u>
Total before fixed assets and pension reserve	9,917,672	9,022,361
Restricted fixed asset fund	131,115,677	134,327,890
Pension reserve	-	1,170,000
	<u>-</u>	<u>1,170,000</u>
Total	<u>141,033,349</u>	<u>144,520,251</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 2024 £
Cottingham High School & Sixth Form College	4,339,412	331,672	211,010	970,001	5,852,095
Croxby Primary School	1,329,630	84,344	46,192	249,968	1,710,134
Hessle High School & Sixth Form College and Penshurst Primary	8,093,155	619,072	401,069	1,214,023	10,327,319
Wolfreton School & Sixth Form College	6,425,860	545,614	324,378	1,247,602	8,543,454
Howden School	3,393,530	231,340	150,410	693,752	4,469,032
Holderness Academy & Sixth Form College	5,012,556	428,502	226,297	1,005,251	6,672,606
Winifred Holtby Academy	6,476,098	537,113	526,167	3,722,779	11,262,157
Keyingham Primary	1,029,660	47,404	48,573	154,024	1,279,661
Central services	2,244,078	3,352,292	99,586	3,302,140	8,998,096
	<u>38,343,979</u>	<u>6,177,353</u>	<u>2,033,682</u>	<u>12,559,540</u>	<u>59,114,554</u>
Academy Trust	<u>38,343,979</u>	<u>6,177,353</u>	<u>2,033,682</u>	<u>12,559,540</u>	<u>59,114,554</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (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 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
Wolfeaton 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	<u>1,685,935</u>	<u>2,750,090</u>	<u>119,337</u>	<u>6,611,875</u>	<u>11,167,237</u>
Academy Trust	<u><u>34,334,864</u></u>	<u><u>5,573,400</u></u>	<u><u>1,703,846</u></u>	<u><u>12,599,854</u></u>	<u><u>54,211,964</u></u>

17 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	130,217,900	130,217,900
Current assets	3,517,200	10,703,800	1,249,679	15,470,679
Current liabilities	-	(4,303,328)	(125,571)	(4,428,899)
Creditors over 1 year	-	-	(226,331)	(226,331)
Total net assets	<u><u>3,517,200</u></u>	<u><u>6,400,472</u></u>	<u><u>131,115,677</u></u>	<u><u>141,033,349</u></u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (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	-	-	133,093,884	133,093,884
Current assets	3,324,867	11,798,056	1,711,483	16,834,406
Current liabilities	-	(6,100,562)	(125,569)	(6,226,131)
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>

18 Long-term commitments, including operating leases

Operating leases

At 31 August 2024 the total of The Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	<u>49,261</u>	<u>92,941</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 2023/24 are expected to be £2,838,478, but amounts for future years cannot be reliably estimated.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

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

	2023/24	2022/23
	£	£
Net expenditure	(2,368,902)	(2,474,113)
Depreciation	3,345,165	3,428,279
Capital grants from DfE and other capital income	(1,196,352)	(1,535,438)
Interest receivable	(432,392)	(39,122)
Defined benefit pension scheme cost less contributions payable	232,000	770,000
Defined benefit pension scheme finance cost	(180,000)	124,000
(Increase)/decrease in debtors	(191,404)	240,791
Decrease in creditors	(1,797,235)	(290,193)
Net cash (used in)/provided by Operating Activities	<u>(2,589,120)</u>	<u>224,204</u>

20 Cash flows from financing activities

	2023/24	2022/23
	£	£
Repayments of borrowing	<u>(125,573)</u>	<u>(125,572)</u>
Net cash used in financing activities	<u>(125,573)</u>	<u>(125,572)</u>

21 Cash flows from investing activities

	2023/24	2022/23
	£	£
Dividends, interest and rents from investments	432,392	39,122
Purchase of tangible fixed assets	(469,182)	(662,603)
Proceeds from sale of tangible fixed assets	-	3,364
Capital funding received from sponsors and others	<u>1,196,352</u>	<u>1,535,438</u>
Net cash provided by investing activities	<u>1,159,562</u>	<u>915,321</u>

22 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	<u>13,679,099</u>	<u>15,234,230</u>
Total cash and cash equivalents	<u>13,679,099</u>	<u>15,234,230</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 2024 (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 2022.

Contributions amounting to £844,715 (2023 - £674,197) 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023 with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the period amounted to £5,464,083 (2023: £4,617,947).

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

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS is a multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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 2024 (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 2024 was £2,130,000 (2023 - £2,045,000), of which employer's contributions totalled £1,545,000 (2023 - £1,534,000) and employees' contributions totalled £585,000 (2023 - £511,000). The agreed contribution rates for future years are 15.8 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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

	2024	2023
	%	%
Rate of increase in salaries	2.70	3.00
Rate of increase for pensions in payment/inflation	2.70	3.00
Discount rate for scheme liabilities	<u>5.00</u>	<u>5.20</u>

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

	2024	2023
Retiring today		
Males retiring today	20.50	21.10
Females retiring today	23.50	24.00
Retiring in 20 years		
Males retiring in 20 years	21.20	21.90
Females retiring in 20 years	<u>25.00</u>	<u>25.50</u>

Sensitivity analysis

	2024	2023
	£	£
0.1% decrease in real discount rate	782,000	731,000
Mortality assumption – 1 year increase	1,354,000	1,222,000
0.1% increase in salary increase rate	23,000	50,000
0.1% increase in the pension increase rate	<u>776,000</u>	<u>696,000</u>

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

	2024	2023
	£	£
Equities	29,762,000	24,575,760
Corporate bonds	6,435,000	5,802,610
Property	3,218,000	3,071,970
Cash and other liquid assets	<u>804,000</u>	<u>682,660</u>
Total market value of assets	<u>40,219,000</u>	<u>34,133,000</u>

The actual return on scheme assets was £4,447,000 (2023 - (£33,000)).

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/24	2022/23
	£	£
Current service cost	1,777,000	2,304,000
Interest income	(1,817,000)	(1,154,000)
Interest cost	1,637,000	1,278,000
	<u>1,597,000</u>	<u>2,428,000</u>
Total amount recognised in the SOFA	<u>1,597,000</u>	<u>2,428,000</u>

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

	2023/24	2022/23
	£	£
At start of period	30,549,000	28,890,000
Current service cost	1,777,000	2,304,000
Interest cost	1,637,000	1,278,000
Employee contributions	585,000	511,000
Actuarial (gain)/loss	(199,000)	(2,043,000)
Benefits paid	(491,000)	(391,000)
	<u>33,858,000</u>	<u>30,549,000</u>
At 31 August	<u>33,858,000</u>	<u>30,549,000</u>

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

	2023/24	2022/23
	£	£
At start of period	31,719,000	26,363,000
Interest income	1,817,000	1,154,000
Actuarial gain/(loss)	2,630,000	4,962,000
Employer contributions	1,545,000	1,534,000
Employee contributions	585,000	511,000
Benefits paid	(491,000)	(391,000)
Asset ceiling restriction	(3,947,000)	(2,414,000)
	<u>33,858,000</u>	<u>31,719,000</u>
At 31 August	<u>33,858,000</u>	<u>31,719,000</u>

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 2024 The Academy Trust received £Nil and disbursed £Nil from the fund. An amount of £Nil is included in other creditors relating to undistributed funds that will be used for students in 2024/25 or returned to the ESFA.