

Company registration number 07665828 (England and Wales)

**THE CONSORTIUM ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

THE CONSORTIUM ACADEMY TRUST

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THE CONSORTIUM ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Goatley S Hodgson P Hogan R White
Trustees	I Furlong (Chair) M Craven P Hanmer S Milner L Myers C Sharp V Tennison (Appointed 1 September 2025) M Benson (Appointed 1 September 2025) D Wills (Resigned 9 September 2024)
Executive Leadership Team	L Lowson, CEO and Accounting Officer L Thompson, Director of Governance A Bridgeman, Director of People Services (appointed March 2025) D Brooke, Director of Infrastructure M Brown, Executive Director of Education - Secondary M Cooper, Director of Finance R Lane, Director of People (resigned January 2025) J O'Brien, Director of Curriculum and Standards D Waterson, Executive Director of Education – Primary
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Company registration number	07665828 (England and Wales)
Principal and registered office	Harland Way Cottingham HU16 5PX United Kingdom
Independent auditor	Forrester Boyd Robson Limited 26 South Saint Mary's Gate Grimsby DN31 1LW

THE CONSORTIUM ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates five secondary schools, two primary schools and a through school in East Yorkshire. In 2024-25 the Trust served over 7,600 learners.

Structure, governance and management

Constitution

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

The trustees of The Consortium Academy Trust are also the directors of the charitable company for the purposes of company law.

The schools trade under the following names:

- Cottingham High School & Sixth Form College (Cottingham High School from Sep '25)
- Croxby Primary School
- Hessle High School & Peshurst Primary School, also known as The Hessle Academy
- Holderness Academy & Sixth Form College (Holderness Academy from Sep '25)
- Howden School
- Keyingham Primary School
- Winifred Holtby Academy
- Wolreton School & Sixth Form College

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

Members' liability

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

Trustees' indemnities

The Trust 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' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2025 and served throughout the period are listed on page 1.

The Board is responsible for setting the Vision, Mission and Values of the Trust. They deliver these through the 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, who in turn monitors the performance of the Executive Leadership Team in line with the Scheme of Delegation.

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)
- Executive Performance Committee (meets when required)

In the 2025/26 academic year, an Academic Improvement Committee will be established to focus on enhancing educational standards and driving continuous improvement. Until this point this has been a priority focus for the Trust Board.

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).

THE CONSORTIUM ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 receive updates from the CEO about the performance of the senior executives as appropriate
- 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 other than those delegated to the CEO.
- 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.

Trade Union facility time Relevant if more than 49 FTE employees

• Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
8	50 to 1,500

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1%-50%	8
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£60,162
Provide the total pay bill	£46,592,843
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.13%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	0.00%
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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.

THE CONSORTIUM ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Engagement with employees

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.
- Held the Trust Annual CPD Event in October 2024.
- Following the whole staff survey (EduRio) in May 2025, the Trust has communicated headline information to all staff and School Review Meetings, in the final term, have included a focus on staff feedback and next steps. In autumn 2025, the new Employee Engagement Forum will begin to use the data to inform their work and areas for improvement including wider communications on all areas of feedback.

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.

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

THE CONSORTIUM ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Related parties and other connected charities and organisations

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 2024/25 the Trust hosted 38 trainee teachers and worked with 6 providers of Initial Teacher Training, Yorkshire Wolds Teacher Training (YWTT) being the main provider. Additionally, our schools hosted 20 undergraduate trainees from the University of Hull.

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 2024/25 there were 36 Early Careers Teachers in schools across the Trust, 4 in our primary schools and 32 in our secondary schools. Subjects include computing, drama, English, geography, history, languages, mathematics, physical education, religious studies, science, and technology. Two colleagues who have completed Y1 of their Teach First training have achieved QTS status.

The Trust has also supported 2 colleagues through the Assessment Only Route into teaching. These colleagues are now engaged in the Early Careers Framework (ECF) programme and are employed as qualified teachers within the Trust. Furthermore, we have 1 colleague who achieved QTLS status and 4 colleagues who are engaged with the Assessment Only Route into Teaching, who will undertake their QTS assessment 25/26.

The Trust has continued 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 December 2025.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company to 31 August 2025 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.

THE CONSORTIUM ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

Strategic Objectives

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.

THE CONSORTIUM ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

Attendance

In 2024/25, primary school attendance was 95.0% (+0.1 above national and +0.2 above regional). Secondary school attendance was 91.8% (+0.2 above national and +0.8 above regional), Sixth Form attendance was 94.2 (+0.2 above previous year).

In comparison to Trust performance in 2023/24, all schools are up by +1.04. Primary +0.52, secondary +1.19 and sixth form +0.28. Key groups monitored have also improved: Year 11 +2.47, SEN Support +1.59, Education, Health and Care Plan (EHCP) +2.36, Pupil Premium +0.04 and Free School Meals (FSM) +1.72.

Primary Performance in 2025

The 2025 primary collective outcomes reflect a sustained upward trajectory across the Trust's primary schools.

Trust-wide performance in Year 1 Phonics remains broadly aligned with the national average. Whilst Keyingham's unique Enhanced Resource Provision (ERP) structure influenced reported outcomes, internal shadow data suggests the school remains in line with national performance, affirming the effectiveness of its inclusive approach.

The Year 4 Multiplication Check highlights excellence at Croxby and Keyingham, The Trust outperformed national averages overall, with a Trust-wide average point score of 21.32 (+0.7 above national).

The Key Stage 2 combined Reading, Writing, and Maths (RWM) measure rose to 60%, reducing the gap to the national average to 2 percentage points. Croxby continues to perform significantly above national benchmarks, demonstrating sustained excellence.

Key Stage 4 Performance in 2025

Overall, results are mixed but show a clear trajectory of improvement. Attainment 8 has improved slightly, with four schools making progress: Howden is performing at the national average, and Wolfreton is exceeding it.

Performance in the Basics (English and mathematics) has risen by four percentage points at 4+ and three percentage points at 5+ across the Trust. Cottingham, Howden, and Wolfreton demonstrate particularly strong progress at 4+, with Cottingham and Wolfreton exceeding the national average. At 5+, both Howden and Wolfreton have achieved significantly improved outcomes, performing at or above national average.

Mathematics continues to demonstrate strong progress, science remains a notable strength, and English performance is broadly stable, with results at 9-4 and 9-5 meeting or exceeding national levels. Ongoing Trust-wide development of the English curriculum is expected to drive further improvement in the year ahead.

These outcomes highlight the positive impact of the Trust's strategic focus on core subjects. However, increasing the proportion of top grades (7+) and strengthening performance in humanities and languages remain key priorities moving forward.

Key Stage 5 Performance in 2025

The strong positive trajectory from 2024 has continued and 2025 value added progress measures are above national for A-Level and vocational qualifications. The overall level 3 value added score for the Trust is +0.2, up from -0.17 in 2024 and -0.69 in 2023. This is a significant achievement for all our schools and learners.

The 2025 cohort achieved broadly similar overall attainment to the previous two cohorts despite having significantly lower prior attainment from KS4. The 2025 cohort had an average prior attainment of 5.4, over half a GCSE grade lower than the 2024 cohort.

In 2024/25 DfE approval was granted to close two sixth form campuses at Cottingham and Holderness. This was based on declining learner numbers and the quality of student experience. The two remaining sixth form campuses at Hessle and Wolfreton remain strong with regards to quality of provision, with healthy learner numbers in September 2025..

THE CONSORTIUM ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Progress against our Six Strategic Priorities

Excellent Outcomes for Learners

Significant strides have been made in raising standards and improving learner experiences. The introduction of the Teaching and Learning Framework in its second year has been a cornerstone, establishing a shared language for pedagogy and enabling targeted CPDL to strengthen teaching quality. Recent Ofsted inspections confirmed the positive impact of this framework, noting improved classroom practice and consistency across schools. Alongside this, the Trust Behaviour Policy has embedded relational approaches and a strong focus on positive reinforcement, leading to a 13% reduction in fixed-term suspensions and a 22% reduction in days lost, resulting in learners gaining 834 additional days in school.

Attendance continues to be a priority, with the Trust Attendance Leads Network driving collaborative strategies. Key actions included a forthcoming unified attendance policy and the launch of an intra-Trust attendance competition targeting persistent absence in Year 10. Positive progress is reflected in improved attendance rates across key learner groups.

The Trust-wide commitment to inclusion is evident through the successful implementation of the Thrive Approach, which focuses on supporting learners' social and emotional development. All schools are on track to complete Thrive training, and dedicated practitioner networks will launch next year. This initiative, alongside trauma-informed CPDL, reinforces the relational culture embedded across all schools.

An Inclusive and Ambitious Curriculum

Curriculum development has accelerated significantly. At primary level, all schools will be fully aligned from September 2025, adopting CUSP across most subjects and White Rose for mathematics. This alignment reduces teacher workload, supports common assessment use, and enables effective moderation. Plans are in place to unify phonics provision by 2026, further strengthening collaboration.

Secondary curriculum alignment has also advanced, with high-quality shared curricula selected for humanities and science and common summative assessments planned for Year 7 upward from 2025. Curriculum Development Leads have been appointed to adapt and enhance resources to ensure all learners make the best possible progress.

English and mathematics have been at the heart of this collaborative approach. A major success was the launch of the new Year 10 English curriculum, providing a consistent and ambitious offer across all secondary schools. This initiative was supported by Trust-wide revision events, shared digital platforms, and enrichment activities such as theatre visits and author engagement. Similarly, mathematics teams have driven improvement through aligned curricula and evidence-based strategies, including metacognitive approaches and reasoning through talk. The rollout of Sparx Maths has been transformative, with over 1.8 million questions answered and 15,450 learning hours completed outside lessons, reinforcing independent learning and mastery.

Engaged and Empowered People

Developing staff remains a priority. The Annual CPDL Event focused on aspiration and collaboration, delivering over 70 sessions led by internal and external specialists. Termly subject development days and leader networks in English, mathematics, science, and humanities have further strengthened collaboration, enabling deeper curriculum development and improved assessment practices.

The mental health and safeguarding networks have also expanded. The safeguarding team's expertise was nationally recognised, with staff delivering training at a leading child protection conference. Mental health support has scaled up, with approximately 50 interventions per term, aided by partnerships with external organisations.

As a headline, the staff survey undertaken in May 2025, identified 76% job satisfaction, 12% neutral and 12% negative. Work has begun to address key areas of focus.

Impactful Services and Outstanding Environments

The Trust continues to invest in inclusive, high-quality learning environments. Enhanced Resource Provisions (ERPs) have been expanded, ensuring specialist support for learners with complex needs, whilst capital projects have created state-of-the-art spaces to support curriculum delivery and well-being.

THE CONSORTIUM ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Highly Effective Governance and Growth

Governance has remained focused on strategic oversight and compliance, ensuring alignment with Trust priorities. The most significant milestone in this area is that 100% of schools are now rated 'Good' by Ofsted, marking a transformation from 37% in 2022. This achievement reflects the success of leadership development, quality assurance systems, and the relentless pursuit of improvement across the Trust. In 2024/25, Howden School and Holderness Academy both secured improved judgments, moving from 'Requires Improvement' to 'Good.'

Preparations for Oakfield School's integration in December 2025 have focused on safeguarding, curriculum, and inclusion, ensuring learners benefit from the Trust's collaborative culture and improvement frameworks from day one.

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 2025 :

- Percentage of spending on staffing, inclusive of supply and agency cover, against income is 78% which achieves our target.
- The level of general reserves held is above the target of one month's expenditure (£9,520,833 compared to the policy of c£5,000,000). A robust strategic plan has been approved by the Board to invest reserves over the de-minimis into estates improvement and operational support in Trust schools in 2024/25 and beyond. The reserves figure also includes allocated funds for the maintenance and improvement of previous investment in 3G sports assets in line with our contractual commitments.
- The latest Ofsted ratings for the Trust, are as follows:

Academy	Ofsted Grading	Date of Inspection
Cottingham High School and Sixth Form College	Good	Jun-22
Croxby Primary School	Good	Jan-22
Hessle High School and Penshurst Primary School	Good	Jun-24
Holderness Academy and Sixth Form College	Good	Mar-25
Howden School	Good	Mar-25
Keyingham Primary School	Good	Jul-24
Winifred Holtby Academy	Good	Jun-23
Wolfreton School and Sixth Form College	Good	Oct-21

Our recent Ofsted inspections provide a clear endorsement that we are doing the right things for continuous improvement. All our learners now attend a 'Good' school - an excellent milestone for the Trust. In the last four years, since October 2021, every school in the Trust has been inspected. During this time, three schools have moved from 'Inadequate' to 'Good,' two schools have improved from 'Requires Improvement' to 'Good,' and three schools have maintained their strong position as 'Good.' In 2024/25, two schools were inspected: Howden School and Holderness Academy, both of which moved from 'Requires Improvement' to 'Good'. These outcomes reflect the dedication and hard work of our staff and the strength of our collective ambition to ensure every learner thrives in a high-quality educational environment.

THE CONSORTIUM ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Whole Trust Budgeting

The Trust uses a version of GAG Pooling, locally known as Whole Trust Budgeting (WTB), to allocate, monitor and report on budgets. This 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. This model of 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. As funding challenges continue in the sector we have been able to allocate funds to inflation pressures across all schools consistently whilst simultaneously investing in high priority areas and ensuring that the Trust remains financially balanced and solvent.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees 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.

Promoting the success of the Academy Trust

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

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

Financial review

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

The in-year deficit for unrestricted funds and restricted general funds is £396,839. 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 and transacted centrally as part of the expenditure required to run the Trust. The Trust surplus is in line with the figures originally budgeted with significant increases in income and expenditure associated with that income. Whilst the Trust has successfully managed an improved operating base due to matching additional income and expenditure to drive positive efficiencies it has also invested some reserves, now funded via in year improvements, in staffing and driving educational outcomes.

Unrestricted and restricted general reserves, excluding the pension fund on 31 August 2025 are £9,520,833. This exceeds the Trust's reserves policy of one month's expenditure (c£5,000,000).

Net assets, excluding the pension liability, are £137,894,691, of which £127,739,924 relates to tangible fixed assets.

Reserves policy

The Trust has a policy to hold general reserves at least equivalent to one gross month's expenditure. This is to cover unexpected costs such as urgent maintenance required to our sites and buildings and to support any short-term budgetary fluctuations or investment decisions. The Trust's current level of restricted general reserves is £5,893,336 and unrestricted general reserves is £3,627,497 making a total free reserve of £9,520,833. This exceeds the current reserves policy floor of £5,000,000 and is being consciously held in preparation for investment in our existing school provisions, strategic initiatives and growth.

THE CONSORTIUM ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The restricted fixed asset fund of £128,373,858 includes £127,739,924 which can only be realised on disposal of fixed assets. A deficit of £226,330 relates to expenditure on energy schemes via the Salix Loan Scheme. The deficit will be repaid over the loan period of up to 2.5 further years. c£414,200 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. Positive interest rates and careful cashflow management has allowed the Trust to leverage its cash to a significant benefit for the whole Trust.

Principal risks and uncertainties

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

The main strategic risks identified in 2024/25:

- Failure to secure improvement in published outcomes to 'national average' or better
- Failure to secure "good" or better Ofsted outcomes
- Failure to recruit good staff to the Trust
- Inability to maintain financial sustainability

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 Trust is experiencing financial pressures driven by falling learner numbers, linked to demographic decline and increased local competition, changing learner needs and rising staff costs from pay awards and higher pension contributions. As funding is based on learner numbers and does not fully offset these cost increases, expenditure is growing faster than income, creating significant financial strain despite ongoing efforts to identify efficiencies. 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.

THE CONSORTIUM ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period

	2025 kWh	2024 kWh
Energy consumption used to calculate emissions (kWh)	8,960,539	8,028,513
	2025 tonnes CO2e	2024 tonnes CO2e
Emissions calculated (metric tonnes CO2e):		
<i>Scope 1 emissions</i>		
- Gas combustion	1,188.00	1,040.17
- Fuel consumed for owned transport	6.64	6.64
<i>Total scope 1</i>	1,194.64	1,046.81
<i>Scope 2 emissions</i>		
- Electricity purchased	582.72	552.88
<i>Scope 3 emissions</i>		
- Fuel consumed for transport not owned by the Academy Trust	6.64	6.64
<i>Total gross emissions</i>	1,784.00	1,606.33
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.23	0.20

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 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The Trust has signed up to the Let's Go Zero campaign with the aspiration of carbon net zero by 2030 in line with the current government target. The Trust has proactive efficiency monitoring in place to reduce energy consumption within sites and is addressing the challenge of a number of estates which have multiple buildings and some ageing heating systems. This year we have replaced a number of inefficient boilers, replaced inefficient lighting with LED alternatives, and installed PIRs (Passive Infrared sensors) where appropriate to minimise the time lighting is used when rooms are not occupied. New electric radiators are being trialled as part of planned refurbishment which will reduce reliance on gas as a sole source of heating and user control will also reduce unnecessary heating of empty spaces.

THE CONSORTIUM ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The Trust remains committed to improving outcomes for all learners through a clear focus on curriculum development, teaching and learning, and organisational effectiveness.

The continued development of the English and mathematics curriculum at secondary school will remain a priority, building on the strong progress already achieved. Alongside this, work will accelerate on aligning the curriculum in science, geography, history, modern foreign languages, religious studies, computing and technology to ensure greater consistency and depth across schools.

Further embedding of the Teaching and Learning Framework will support high-quality practice in every classroom. In parallel, the Trust will continue to strengthen its CPDL (Continuing Professional Development and Learning) offer, ensuring it meets the needs of staff across a wide range of roles and provides meaningful opportunities for growth.

Investment in shared services systems and processes will be a focus for the year ahead, with the aim of driving continuous improvement and ensuring schools are well-supported to concentrate on their core purpose of education.

The Trust remains committed to providing an inclusive and enriching curriculum, ensuring that learners with special educational needs and disabilities (SEND) receive high-quality support. Continued investment will be made in this area, with a focus on strengthening provision and working in partnership with the Local Authority to explore opportunities for enhanced resource bases and to further develop the Early Help Offer.

Alongside this, the Trust remains ambitious for sustainable growth where it aligns with the needs and priorities of learners and communities. A particular focus will be on ensuring the smooth integration of Oakfield School in December 2025 and on expanding the Trust's portfolio of primary schools.

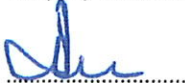
Through these priorities, the Trust's focus remains firmly on learners and their progress. Looking ahead, we will continue to work together to build alignment, expertise, and efficiency across the Trust, guided by our values of aspiration, respect, integrity, and responsibility.

Auditor

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on ...15.12.25 and signed on its behalf by:



I Furlong
Chair

THE CONSORTIUM ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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 the DfE's Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the chief executive, 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 accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustees	Meetings attended	Out of possible
I Furlong (Chair)	6	6
M Craven	6	6
P Hanmer	6	6
S Milner	6	6
L Myers	4	6
C Sharp	2	6
V Tennison (Appointed 1 September 2025)	0	0
M Benson (Appointed 1 September 2025)	0	0
D Wills (Resigned 9 September 2024)		

Conflict of interest

The Trust maintains an up to date and complete register of business interest for all Trustees, members of the local governing bodies of each school, senior leaders, finance staff and any staff with a budget or monetary responsibility. The register held with the Trustees' interests is published on the Trust website and the register of the members of the local governing bodies interests is published on the respective school websites. Conflicts of interest are discussed regularly and are a standing agenda item at all relevant meetings with an opportunity at the start of each meeting to declare any interests. Trustees, members of relevant governing bodies and any members of staff, including members of the Senior Management Team, are excluded from any decision-making process where a conflict of interest is deemed to exist.

Governance reviews

The Board has considered and adopted the Academy Trust Governance Code, complemented by an Internal Audit of Corporate Governance in 2024/25 giving "substantial" assurance in this area. Each Governor completed a skills audit and each LGB undertook a self-assessment of its performance in 2024/25 to inform both recruitment and the training and development cycle for 2024/25 to support Governors and school leadership teams in their work. The training focus during 2024/25 has been on Ofsted requirements and understanding, supporting and challenging performance data.

THE CONSORTIUM ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 continued development and embedding 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 79 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 following the successful achievement by both Governance Professionals of a Level 3 Governance qualification. The project work linked to this qualification has seen the embedding of a refreshed Governor Link Scheme and adoption of a new Governor Code of Conduct to support all volunteers in their work. These projects were also complemented by the introduction of a new Governor software platform where papers, resources, sector updates and training can be easily accessed by Governors.

Membership

Mirroring the work of the LGBs, Trustees also undertook individual skills audits and effectiveness reviews in 2024/25 to inform recruitment. 2024/25 again saw positive recruitment activity with 23 new Governors joining the Trust's LGBs in 2024/25. The Board has also seen the impact of its succession activity to ensure it is well placed to meet the challenges of the future, with two former LGB Chairs (Matthew Benson and Vince Tennison) progressing to Trustee roles at the outset of the 2025/26 academic year, replaced by new LGB Chairs at the schools they previously served. The Board continues its recruitment activity targeting Trustees with experience or expertise in human resources and special educational needs and disabilities to support not only the work of the Trust in line with its strategic plan, but also the transition of Oakfield Special School into the Trust in the 2025/26 Autumn term.

Sector Pressures

The 2024/25 academic year has seen increasing financial pressures facing the sector. This has been a challenging year for the Trust to ensure the successful operation of its schools where costs continue to rise without corresponding increases in funding. It is the expertise and skilled support of the Trustees working with the CEO Executive that has seen the Trust able to navigate these financial pressures successfully but the continued pressures facing both the Trust and the sector are not underestimated.

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 adequate 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	5	5
I Furlong	5	5
S Milner	5	5
R Ferguson (Co-Opted Advisor)	5	5

The **Audit and Risk Committee** is a sub-committee of the main Board of Trustees. Its purpose is to ensure the adequacy and effectiveness of the Trust's assurance arrangements for financial, governance, risk management and internal control systems. to commission and receive internal and external reports and ensure the recommendations are enacted. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
P Hanmer	4	4
A Bell (Co-Opted Advisor)	2	4
J Ford (Co-Opted Advisor)	4	4
V Tennison (Co-Opted Advisor)	1	2

THE CONSORTIUM ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

As accounting officer, the chief executive has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Consideration of opportunities to generate Trust income through higher interest accounts and low risk investments
- 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 completion of the first phase of the Support Staff pay review in 2024/25 which has enabled 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

At the outset of 2024/25 the Board considered and adopted a Risk Appetite Statement supported by sector. This work provided the foundation for approval of 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 on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Consortium Academy Trust for the year ended 31 August 2025 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 Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE CONSORTIUM ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The risk and control framework

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

The Board of Trustees has considered the need for a specific internal audit function and in 2024/25 tendered and appointed RSM UK as internal auditor for a period of 3 years from 2025 with a comprehensive internal audit plan to be 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:

- Income and Debtors (adequate assurance)
- Pupil Data (substantial assurance)
- Corporate Governance (substantial assurance)
- Quality and Improvement (substantial assurance)
- Budgetary Control (substantial assurance)
- HR Health Check (adequate assurance)

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 2024/25 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 and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

THE CONSORTIUM ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 15/2/25 and signed on its behalf by:



I Furlong
Chair



L Lawson
Chief Executive Officer

THE CONSORTIUM ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of The Consortium Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.



L Lowson
Accounting Officer

Date: 15/10/25

THE CONSORTIUM ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of The Consortium Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education (DfE), 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 that grants received from 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 15/12/25 and signed on its behalf by:



I Furlong
Chair

THE CONSORTIUM ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE CONSORTIUM ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The Consortium Academy Trust (The Academy Trust) for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

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 financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CONSORTIUM ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE CONSORTIUM ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the incorporated Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report including the incorporated Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also directors of the Academy Trust) 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's 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 of the Academy Trust Handbook 2024 and correspondance with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

THE CONSORTIUM ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE CONSORTIUM ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

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

Use of our report

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



Carrie Anne Jensen ACA

For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor
Chartered Accountants

26 South Saint Mary's Gate
Grimsby
DN31 1LW

Date: 15/12/25

THE CONSORTIUM ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE CONSORTIUM ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION *FOR THE YEAR ENDED 31 AUGUST 2025*

In accordance with the terms of our engagement letter dated 1 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Consortium Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Consortium Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Consortium Academy Trust and the Secretary of State for Education 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 Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of The Consortium Academy Trust 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 and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the 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 Accountants of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

THE CONSORTIUM ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE CONSORTIUM ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

CAJ

Carrle Anne Jensen ACA
Reporting Accountant
Forrester Boyd Robson Limited
26 South Saint Mary's Gate
Grimsby
DN31 1LW

Date: *15/11/25*

THE CONSORTIUM ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	23,255	-	1,341,751	1,365,006	1,197,277
Charitable activities:						
- Funding for educational operations	4	852,559	59,335,603	-	60,188,162	58,061,070
Other trading activities	5	449,053	-	-	449,053	400,078
Investments	6	519,754	-	-	519,754	432,392
Total		1,844,621	59,335,603	1,341,751	62,521,975	60,090,817
Expenditure on:						
Raising funds	7	651,955	-	-	651,955	523,008
Charitable activities:						
- Educational operations	9	1,082,369	59,745,356	4,376,953	65,204,678	61,936,711
Total	7	1,734,324	59,745,356	4,376,953	65,856,633	62,459,719
Net income/(expenditure)		110,297	(409,753)	(3,035,202)	(3,334,658)	(2,368,902)
Transfers between funds	18	-	(293,383)	293,383	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	196,000	-	196,000	(1,118,000)
Net movement in funds		110,297	(507,136)	(2,741,819)	(3,138,658)	(3,486,902)
Reconciliation of funds						
Total funds brought forward		3,517,200	6,400,472	131,115,677	141,033,349	144,520,251
Total funds carried forward		3,627,497	5,893,336	128,373,858	137,894,691	141,033,349

THE CONSORTIUM ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Unrestricted funds	Restricted funds:		Total 2024
Notes	£	General £	Fixed asset £	£
Income and endowments from:				
Donations and capital grants	3	925	-	1,196,352
Charitable activities:				
- Funding for educational operations	4	591,018	57,470,052	- 58,061,070
Other trading activities	5	400,078	-	- 400,078
Investments	6	432,392	-	- 432,392
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	7	523,008	-	- 523,008
Charitable activities:				
- Educational operations	9	709,072	56,420,399	4,807,240 61,936,711
Total	7	<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	18	-	(398,675)	398,675 -
Other recognised gains/(losses)				
Actuarial losses on defined benefit pension schemes	20	-	(1,118,000)	- (1,118,000)
Net movement in funds		192,333	(467,022)	(3,212,213) (3,486,902)
Reconciliation of funds				
Total funds brought forward		<u>3,324,867</u>	<u>6,867,494</u>	<u>134,327,890</u> <u>144,520,251</u>
Total funds carried forward		<u>3,517,200</u>	<u>6,400,472</u>	<u>131,115,677</u> <u>141,033,349</u>

THE CONSORTIUM ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		127,739,924		130,217,900
Current assets					
Debtors	14	4,286,440		1,791,580	
Cash at bank and in hand		11,113,525		13,679,099	
			15,399,965		15,470,679
Current liabilities					
Creditors: amounts falling due within one year	15	(5,122,413)		(4,428,899)	
Net current assets			10,277,552		11,041,780
Total assets less current liabilities			138,017,476		141,259,680
Creditors: amounts falling due after more than one year	16		(122,785)		(226,331)
Net assets excluding pension asset			137,894,691		141,033,349
Defined benefit pension scheme asset	20		-		-
Total net assets			137,894,691		141,033,349
Funds of the Academy Trust:					
Restricted funds	18				
- Fixed asset funds			128,373,858		131,115,677
- Restricted income funds			5,893,336		6,400,472
Total restricted funds			134,267,194		137,516,149
Unrestricted income funds	18		3,627,497		3,517,200
Total funds			137,894,691		141,033,349

The financial statements on pages 27 to 52 were approved by the Trustees and authorised for issue on 15/12/25 and are signed on their behalf by:



I Furlong
Chair

Company registration number 07665828 (England and Wales)

THE CONSORTIUM ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash used in operating activities	21	(3,307,280)		(2,589,120)	
Cash flows from investing activities					
Dividends, interest and rents from investments		519,754		432,392	
Capital funding received from sponsors and others		1,048,041		1,196,352	
Purchase of tangible fixed assets		(700,517)		(469,182)	
Net cash provided by investing activities		<u>867,278</u>		<u>1,159,562</u>	
Cash flows from financing activities					
Repayment of other loan		(125,572)		(125,573)	
Net cash used in financing activities		<u>(125,572)</u>		<u>(125,573)</u>	
Net decrease in cash and cash equivalents in the reporting period		<u>(2,565,574)</u>		<u>(1,555,131)</u>	
Cash and cash equivalents at beginning of the year		13,679,099		15,234,230	
Cash and cash equivalents at end of the year		<u><u>11,113,525</u></u>		<u><u>13,679,099</u></u>	

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

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.

1.1 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 financial statements 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 2024 to 2025 issued by the Department for Education, 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.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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.

1.3 Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land and buildings	120 - 125 straight line for land / 45 - 50 years straight line for buildings
Plant and machinery	20% straight line
Computer equipment	10% - 33% straight line
Motor vehicles	12.50% - 25% straight line

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.

1.6 Liabilities

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

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.

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 Department for Education (DfE) to cover the capital and finance costs payments in their entirety.

The income received from the DfE 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.

1.7 Leased assets

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.

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on 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 2025. 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.

Agency accounting

The Academy Trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE 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.

Critical areas of judgement

A pension scheme surplus can be recognised only to the extent the Academy Trust is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Judgement is required in assessing whether such benefits are available under the Local Government Pension Scheme (LGPS). This includes consideration of scheme rules, expected future contribution requirements and actuarial advice. This assessment determines the extent to which any calculated LGPS surplus is recognised as a pension asset at the balance sheet date.

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3	Donations and capital grants				
		Unrestricted funds	Restricted funds	Total 2025	Total 2024
		£	£	£	£
	Capital grants	-	1,341,751	1,341,751	1,196,352
	Other donations	23,255	-	23,255	925
		<u>23,255</u>	<u>1,341,751</u>	<u>1,365,006</u>	<u>1,197,277</u>
4	Funding for the Academy Trust's educational operations				
		Unrestricted funds	Restricted funds	Total 2025	Total 2024
		£	£	£	£
	DfE/ESFA grants				
	General annual grant (GAG)	-	49,123,808	49,123,808	48,451,568
	Other DfE/ESFA grants:				
	- Pupil premium	-	2,358,185	2,358,185	2,343,241
	- Others	-	4,224,699	4,224,699	3,313,668
		<u>-</u>	<u>55,706,692</u>	<u>55,706,692</u>	<u>54,108,477</u>
	Other government grants				
	Local authority grants	-	3,628,911	3,628,911	2,821,413
		<u>-</u>	<u>3,628,911</u>	<u>3,628,911</u>	<u>2,821,413</u>
	COVID-19 additional funding				
	DfE/ESFA				
	Catch-up premium	-	-	-	539,686
		<u>-</u>	<u>-</u>	<u>-</u>	<u>539,686</u>
	Other incoming resources	<u>852,559</u>	<u>-</u>	<u>852,559</u>	<u>591,494</u>
	Total funding	<u>852,559</u>	<u>59,335,603</u>	<u>60,188,162</u>	<u>58,061,070</u>
5	Other trading activities				
		Unrestricted funds	Restricted funds	Total 2025	Total 2024
		£	£	£	£
	Hire of facilities	152,397	-	152,397	158,971
	Other sales	296,656	-	296,656	241,107
		<u>449,053</u>	<u>-</u>	<u>449,053</u>	<u>400,078</u>

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6	Investment income	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £	
	Short term deposits	519,754	-	519,754	432,392	
<hr/>						
7	Expenditure	Staff costs £	Non-pay expenditure Premises Other £ £		Total 2025 £	Total 2024 £
	Expenditure on raising funds					
	- Direct costs	-	-	651,955	651,955	523,008
	Academy's educational operations					
	- Direct costs	41,487,188	-	5,501,484	46,988,672	42,425,343
	- Allocated support costs	6,620,907	8,777,807	2,817,292	18,216,006	19,511,368
		<u>48,108,095</u>	<u>8,777,807</u>	<u>8,970,731</u>	<u>65,856,633</u>	<u>62,459,719</u>
<hr/>						
	Net income/(expenditure) for the year includes:			2025 £	2024 £	
	Operating lease rentals			49,122	117,478	
	Depreciation of tangible fixed assets			3,178,493	3,345,165	
	Loss on disposal of fixed assets			-	1,462,075	
	Fees payable to auditor for:					
	- Audit			26,000	22,000	
	- Other services			-	22,590	
<hr/>						

8 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

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	743,834	46,244,838	46,988,672	42,425,343
Support costs				
Educational operations	338,535	17,877,471	18,216,006	19,511,368
	<u>1,082,369</u>	<u>64,122,309</u>	<u>65,204,678</u>	<u>61,936,711</u>
Analysis of support costs			2025	2024
			£	£
Support staff costs			6,545,831	6,314,580
Depreciation			3,178,493	3,345,165
Technology costs			862,184	685,112
Premises costs			5,599,314	6,918,004
Legal costs			75,076	94,773
Other support costs			1,909,322	2,104,917
Governance costs			45,786	48,817
			<u>18,216,006</u>	<u>19,511,368</u>

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£	£
Wages and salaries	34,367,933	32,150,345
Social security costs	3,908,011	3,221,555
Pension costs	8,176,507	7,639,677
	<u>46,452,451</u>	<u>43,011,577</u>
Staff costs - employees	46,452,451	43,011,577
Agency staff costs	1,426,637	1,628,013
Staff restructuring costs	229,007	108,187
	<u>48,108,095</u>	<u>44,747,777</u>
Staff development and other staff costs	152,818	164,151
	<u>48,260,913</u>	<u>44,911,928</u>
Total staff expenditure	<u><u>48,260,913</u></u>	<u><u>44,911,928</u></u>
Staff restructuring costs comprise:		
Redundancy payments	88,745	12,600
Severance payments	140,262	95,587
	<u>229,007</u>	<u>108,187</u>

Severance payments

The Academy Trust paid 9 severance payments in the year, disclosed in the following bands:

£0 - £25,000	7
£25,001 - £50,000	2

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £36,710(2024: £46,500). Individually, the payments were:

Non-contractual payments	£15,500
Non-contractual payments	£21,210

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff (Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers	425	425
Administration and support	487	492
Management	62	62
	<u>974</u>	<u>979</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	42	30
£70,001 - £80,000	21	10
£80,001 - £90,000	7	4
£90,001 - £100,000	1	1
£100,001 - £110,000	2	3
£110,001 - £120,000	3	1
£120,001 - £130,000	3	2
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 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 £1,118,261 (2024: £851,326).

11 Trustees' remuneration and expenses

No Trustees received remuneration or other benefits for the year ended 31 August 2025.

During the year ended 31 August 2025, travel and subsistence expenses totalling £4,189 (2024: £2,013) were reimbursed or paid directly to one Trustee (2024: 2).

12 Trustees' and officers' insurance

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

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets	Leasehold land and buildings	Plant and machinery	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2024	146,361,499	964,054	4,163,071	219,641	151,708,265
Additions	45,113	195,384	417,155	42,865	700,517
Disposals	-	-	(3,250)	-	(3,250)
At 31 August 2025	146,406,612	1,159,438	4,576,976	262,506	152,405,532
Depreciation					
At 1 September 2024	17,181,117	810,690	3,310,770	187,788	21,490,365
On disposals	-	-	(3,250)	-	(3,250)
Charge for the year	2,582,024	79,238	488,370	28,861	3,178,493
At 31 August 2025	19,763,141	889,928	3,795,890	216,649	24,665,608
Net book value					
At 31 August 2025	126,643,471	269,510	781,086	45,857	127,739,924
At 31 August 2024	129,180,382	153,364	852,301	31,853	130,217,900

14 Debtors	2025	2024
	£	£
Trade debtors	213,544	121,679
VAT recoverable	2,291,698	361,970
Other debtors	10,557	10,075
Prepayments and accrued income	1,770,641	1,297,856
	4,286,440	1,791,580

15 Creditors: amounts falling due within one year	2025	2024
	£	£
Other loans	103,545	125,571
Trade creditors	1,487,436	695,034
Other taxation and social security	1,027,935	733,058
Other creditors	1,055,049	959,420
Accruals and deferred income	1,448,448	1,915,816
	5,122,413	4,428,899

Other loans include Salix loans of £103,545 (2024: £125,571) 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 (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Creditors: amounts falling due after more than one year	2025	2024
	£	£
Other loans	122,785	226,331
	<u>122,785</u>	<u>226,331</u>
Analysis of loans	2025	2024
	£	£
Wholly repayable within five years	226,330	351,902
Less: included in current liabilities	(103,545)	(125,571)
	<u>122,785</u>	<u>226,331</u>
Amounts included above	<u>122,785</u>	<u>226,331</u>
Loan maturity		
Debt due in one year or less	122,785	125,571
Due in more than one year but not more than two years	-	226,331
	<u>122,785</u>	<u>351,902</u>

Other loans include Salix loans of £122,785 (2024: £226,331) which are provided on the following terms: The interest free loans will be repaid on a straight line basis between 6 and 8 years.

17 Deferred income	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	52,928	45,112
	<u>52,928</u>	<u>45,112</u>
Deferred income at 1 September 2024	45,112	23,282
Released from previous years	(45,112)	(23,282)
Resources deferred in the year	52,928	45,112
	<u>52,928</u>	<u>45,112</u>
Deferred income at 31 August 2025	<u>52,928</u>	<u>45,112</u>

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

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	1,037,214	49,123,808	(49,215,561)	(293,383)	652,078
Pupil premium	-	2,358,185	(2,358,185)	-	-
Other DfE grants	5,361,650	4,224,699	(4,346,699)	-	5,239,650
Local Authority Funding	-	3,628,911	(3,628,911)	-	-
Other restricted funds	1,608	-	-	-	1,608
Pension reserve	-	-	(196,000)	196,000	-
	<u>6,400,472</u>	<u>59,335,603</u>	<u>(59,745,356)</u>	<u>(97,383)</u>	<u>5,893,336</u>
Restricted fixed asset funds					
Inherited on Conversion	101,227,620	-	(1,198,460)	-	100,029,160
DfE Capital Grants	5,024,249	1,341,751	(3,178,493)	293,383	3,480,890
Transfer from Other Funds	2,363,585	-	-	-	2,363,585
Capital Fund	22,500,223	-	-	-	22,500,223
	<u>131,115,677</u>	<u>1,341,751</u>	<u>(4,376,953)</u>	<u>293,383</u>	<u>128,373,858</u>
Total restricted funds	<u>137,516,149</u>	<u>60,677,354</u>	<u>(64,122,309)</u>	<u>196,000</u>	<u>134,267,194</u>
Unrestricted funds					
General funds	<u>3,517,200</u>	<u>1,844,621</u>	<u>(1,734,324)</u>	<u>-</u>	<u>3,627,497</u>
Total funds	<u>141,033,349</u>	<u>62,521,975</u>	<u>(65,856,633)</u>	<u>196,000</u>	<u>137,894,691</u>

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

(Continued)

18 Funds

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	5,696,025	42,981,375	(47,241,511)	(398,675)	1,037,214
Pupil premium	-	2,343,241	(2,343,241)	-	-
Other DfE grants	-	5,361,650	-	-	5,361,650
Local Authority Funding	-	2,897,390	(2,897,390)	-	-
Other restricted funds	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					
Inherited 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	<u>141,195,384</u>	<u>58,666,404</u>	<u>(61,227,639)</u>	<u>(1,118,000)</u>	<u>137,516,149</u>
Unrestricted funds					
General funds	<u>3,324,867</u>	<u>1,424,413</u>	<u>(1,232,080)</u>	<u>-</u>	<u>3,517,200</u>
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 (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds (Continued)

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
Cottingham High School & Sixth Form College	1,281,812	1,566,477
Croxby Primary School	511,033	486,792
Hessle High School & Sixth Form College and Penshurst Primary	1,845,646	1,834,105
Howden School	696,639	740,129
Wolfreton School & Sixth Form College	759,451	76,536
Keyingham Primary	107,474	1,567,769
Holderness Academy & Sixth Form College	1,496,463	572,050
Winifred Holtby Academy	1,438,454	1,379,263
Central services	1,383,861	1,694,551
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	9,520,833	9,917,672
Restricted fixed asset fund	128,373,858	131,115,677
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>137,894,691</u>	<u>141,033,349</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 (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs (excluding depreciation)	Total 2025	Total 2024
	£	£	£	£	£	£
Cottingham High School & Sixth Form College	4,807,822	333,139	292,161	777,870	6,210,992	5,852,095
Croxy Primary School	1,491,257	79,625	56,947	293,187	1,921,016	1,710,134
Hessle High School & Sixth Form College and Penshurst Primary	9,054,106	619,147	315,892	1,254,725	11,243,870	10,327,319
Howden School	3,644,652	225,170	199,832	739,244	4,808,898	4,469,032
Wolfeaton School & Sixth Form College	6,704,367	491,829	355,192	1,116,648	8,668,036	8,543,454
Keyingham Primary	1,137,430	46,666	41,305	226,291	1,451,692	1,279,661
Holderness Academy & Sixth Form College	5,091,170	421,415	233,774	1,243,506	6,989,865	6,672,606
Winifred Holtby Academy	7,204,106	495,138	640,098	3,699,609	12,038,951	11,262,157
Shared services	2,865,796	3,089,612	49,448	-	6,004,856	8,998,096
	<u>42,000,706</u>	<u>5,801,741</u>	<u>2,184,649</u>	<u>9,351,080</u>	<u>59,338,176</u>	<u>59,114,554</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	127,739,924	127,739,924
Current assets	3,627,497	10,912,204	860,264	15,399,965
Current liabilities	-	(5,018,868)	(103,545)	(5,122,413)
Non-current liabilities	-	-	(122,785)	(122,785)
Total net assets	<u>3,627,497</u>	<u>5,893,336</u>	<u>128,373,858</u>	<u>137,894,691</u>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
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)
Non-current liabilities	-	-	(226,331)	(226,331)
Total net assets	<u>3,517,200</u>	<u>6,400,472</u>	<u>131,115,677</u>	<u>141,033,349</u>

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 related to the period ended 31 March 2022.

Contributions amounting to £940,781 were payable to the schemes at 31 August 2025 (2024: £844,715) 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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

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

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

The result of this valuation has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £6,336,774 (2024: £5,464,083).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust 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 (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 15.8% for employers and 5.5 - 12.5% for employees.

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

Total contributions made	2025 £	2024 £
Employer's contributions	1,883,000	1,545,000
Employees' contributions	670,000	585,000
Total contributions	<u>2,553,000</u>	<u>2,130,000</u>

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	2.7	2.7
Rate of increase for pensions in payment/inflation	2.7	2.7
Discount rate for scheme liabilities	6.1	5

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

	2025 Years	2024 Years
Retiring today		
- Males	20.8	20.5
- Females	23.6	23.5
Retiring in 20 years		
- Males	21.5	21.2
- Females	25.0	25.0

Sensitivity analysis

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

	2025	2024
Discount rate - 0.1%	659,000	782,000
Mortality assumption - 1 year	1,215,000	1,354,000
CPI rate + 0.1%	660,000	776,000
Salary increase rate + 0.1%	19,000	23,000

THE CONSORTIUM ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

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

	2025 Fair value £	2024 Fair value £
Equities		
Corporate bonds	35,763,000	29,762,000
Property	5,960,000	6,435,000
Cash and other liquid assets	3,210,000	3,218,000
	917,000	804,000
Total market value of assets	45,850,000	40,219,000
Restriction on scheme assets	(15,463,000)	(6,361,000)
Net assets recognised	<u>30,387,000</u>	<u>33,858,000</u>

The actual return on scheme assets was £3,549,000 (2024: £4,447,000).

Amount recognised in the statement of financial activities

	2025 £	2024 £
Current service cost		
Interest income	2,074,000	1,777,000
Interest cost	(2,061,000)	(1,817,000)
Interest on effect of asset ceiling	1,748,000	1,637,000
	318,000	-
Total amount recognised	<u>2,079,000</u>	<u>1,597,000</u>

Changes in the present value of defined benefit obligations

	2025 £	2024 £
At 1 September 2024		
Current service cost	33,858,000	30,549,000
Interest cost	2,074,000	1,777,000
Employee contributions	1,748,000	1,637,000
Actuarial gain	670,000	585,000
Benefits paid	(7,492,000)	(199,000)
	(471,000)	(491,000)
At 31 August 2025	<u>30,387,000</u>	<u>33,858,000</u>

THE CONSORTIUM ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

(Continued)

20 Pension and similar obligations

Changes in the fair value of the Academy Trust's share of scheme assets

	2025 £	2024 £
At 1 September 2024	40,219,000	34,133,000
Interest income	2,061,000	1,817,000
Actuarial gain	1,488,000	2,630,000
Employer contributions	1,883,000	1,545,000
Employee contributions	670,000	585,000
Benefits paid	(471,000)	(491,000)
	<u>45,850,000</u>	<u>40,219,000</u>
At 31 August 2025	(15,463,000)	(6,361,000)
Restriction on scheme assets	<u>30,387,000</u>	<u>33,858,000</u>
Net assets recognised		

Restriction of pension scheme assets

	2025 £	2024 £
Present value of defined benefit obligations	(30,387,000)	(33,858,000)
Fair value of plan assets	<u>45,850,000</u>	<u>40,219,000</u>
Net asset	<u>15,463,000</u>	<u>6,361,000</u>
Restriction to level of asset ceiling	-	-
Net asset recognised on the balance sheet	<u>-</u>	<u>-</u>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)		(3,334,658)	(2,368,902)
Adjusted for:			
Capital grants from DfE and other capital income		(1,341,751)	(1,196,352)
Investment income receivable	6	(519,754)	(432,392)
Defined benefit pension costs less contributions payable	20	191,000	232,000
Defined benefit pension scheme finance cost/(income)	20	5,000	(180,000)
Depreciation of tangible fixed assets		3,178,493	3,345,165
(Increase) in debtors		(2,201,150)	(191,404)
Increase/(decrease) in creditors		715,540	(1,797,235)
Net cash used in operating activities		(3,307,280)	(2,589,120)

22 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash			
Loans falling due within one year	13,679,099	(2,565,574)	11,113,525
Loans falling due after more than one year	(125,571)	22,026	(103,545)
	(226,331)	103,546	(122,785)
	13,327,197	(2,440,002)	10,887,195

23 Long-term commitments

Operating leases

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	59,718	49,261
Amounts due in two and five years	179,089	-
	238,807	49,261

THE CONSORTIUM ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

(Continued)

23 Long-term commitments

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 Department for Education (DfE) to cover the capital and finance costs payments in their entirety.

Payments for 2024/25 are expected to be £2,689,439, but amounts for future years cannot be reliably estimated.

24 Related party transactions

Through a contractual relationship with Swinemoor Primary School, the Trust engages the professional services of Leon Myers. For the period ended 31 August 2025 the Trust paid the sum of £19,875 (2024: £Nil) to Swinemoor Primary School for these professional services. It is understood that Leon Myers received remuneration or benefits under the terms of an in-house agreement with Swinemoor Primary School for delivery of these professional services but the exact figure is unknown to the Trust.

No further related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.

25 Members' liability

Each Member of the Academy Trust 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.

26 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for DfE. In the year ended 31 August 2025 The Academy Trust received £18,562 and disbursed £5,798 from the fund. An amount of £60,918 is included in trade creditors relating to undistributed funds that will be used for students in 25/26 or returned to the DfE.