

The Consortium Multi-Academy Trust

(A Company Limited by Guarantee)

**Annual Report and Financial Statements
Year ended 31 August 2021**

**Company Registration Number:
10255142 (England and Wales)**

The Consortium Multi-Academy Trust

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The Consortium Multi-Academy Trust

Reference and Administrative Details

Members	D Carman-Jones D Wraight D Williams D Holland A Williams	
Trustees	D Carman-Jones S Martin M Sillis M Aylett I Piddington D Holland T Slater-Robins C Jones J Beckett Y Hunter V Jarvis	(appointed 1 September 2020) (appointed 1 September 2020)
Company Name	The Consortium Multi-Academy Trust	
Company Registration Number	10255142 (England and Wales)	
Registered Office (same as Principal Office)	Ground Floor Office 27 Norwich Road Halesworth Suffolk IP19 8BX	
Chief Executive Officer	Andrew Aalders-Dunthorne	
Executive Leadership Team	Andrew Aalders-Dunthorne Tamsin Little Elizabeth Frere-Smith Robin Chew Lisa Jones	Chief Executive Officer, Principal Director of Primary Education Head of Service People Head of Service Facilities Chief Financial Officer, Head of Service Audit and Regulatory

Academies	Location	Headteacher
St Edmund's Primary School	Eye	Susie Collins
Mendham Primary School	Harleston	Susie Collins
Henley Primary School	Henley	Stephanie Hawes
Helmingham Primary School	Helmingham	Stephanie Hawes
Middleton Primary School	Saxmundham	Gail Jerman
Yoxford & Peasenhall Primary School	Saxmundham	Gail Jerman
Southwold Primary School	Southwold	Gail Jerman
Glebeland Primary School	Beccles	Louise Scott
Barnby & North Cove Primary School	Beccles	Louise Scott
Rendlesham Primary School	Rendlesham	Debbie Thomas
Winterton Primary School & Nursery	Great Yarmouth	Hannah Waters

Independent Auditor	Ensors Accountants LLP Connexions 159 Princes Street Ipswich Suffolk IP1 1QJ
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The Consortium Multi-Academy Trust

Trustees' Report

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates eleven primary academies in Norfolk and Suffolk. Its academies have a combined pupil capacity of 1,302 and had a roll of 979 in the school census on May 21 an increase from 958 from the May 20 census.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable 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 Multi-Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Consortium Multi-Academy Trust.

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

b. 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.

c. Trustees' indemnities

The 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 Trust business, and provides cover up to £10,000,000. The Trust holds separate insurance to cover the private nursery.

d. Method of recruitment and appointment or election of Trustees

The Trust's Members are responsible for appointing the directors of the Trust (Trustees). When appointing new trustees, the Members give consideration to the skills and experience of existing trustees in order to ensure that the board has the necessary skills and expertise to contribute fully to the Trust's development, set strategic direction and meet all its statutory obligations as set out in the Academies Financial Handbook. The Members use a nomination and interview process to ensure that recruits have the competencies required and share the core values and ethos of the Trust.

The Consortium Multi-Academy Trust

Trustees' Report (continued)

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

All Trustees are experienced in school governance or a particular area of expertise. Their induction and training will depend on their experience. New Trustees meet with the CEO and the Chair of the Board and are invited to attend an initial meeting as an observer. New Trustees are 'partnered' with an established member of the Trust Board as part of the induction process. The Trust Board engages with the Confederation of School Trusts (CST) to provide timely briefings and relevant information. Trustees are encouraged to engage with training programmes provided by CST and other organisations which supports ongoing personal development.

f. Organisational structure

The Trustees make most decisions at full Board meetings, which take place six times during the year. Trustees monitor the overall academic progress of both sponsored schools and converter schools and set the Trust wide policies to be operated by all the settings.

The Board operates a committee structure, with many relevant and appropriate decision making being delegated to the committees within the Trust (refer to the Scheme of Delegation and terms of reference shown on the website). The Trustees currently sit on two sub-committees:

- (1) Finance and Resources
- (2) Standards and Excellence

The Executive Leadership team meets weekly and by directorate with a full meeting on at least a half termly basis. The directorate meetings are led by the Director of Primary Education and Director of Finance and Resources. Full meetings are led by the CEO and the Chair of Trustees attends when relevant and available to do so.

Formation of Audit and Risk committee. The Trust Board have resolved to establish a Risk and Audit working party during the 2021/22 academic year. The working party will sit as a sub-committee to the Finance and Resources committee. The process of formation will involve the review of all current Committee terms of reference to ensure that there are no areas of duplication and the working party works within the requirements of the Academies Trust Handbook 2021, the Governance Handbook 2021 and the established Articles of Association.

School level

An internal review of governance has taken place during the 2019/20 Academic Year and the recommendations relating to the local governance model will be implemented during the 2020/21 Academic year.

Over the Academic year the following internal review of governance recommendations have been implemented to ensure that the separation of roles between tiers of governance is strengthened:

- The CEO as Accounting Officer is no longer a Trustee
- The Chair of Trustees is the only Trustee who also sits as a Member (this is not an ex-officio role)
- The Chair of Members (also Chair of Trustees) stepped down from the Chair of Members role.
- A new Chair of Members has been recruited and elected

The Consortium Multi-Academy Trust

Trustees' Report (continued)

Structure, governance and management (continued)

Currently each school or partnership has a Locality Committee (LC) operating within the Scheme of Delegation set by the Trust Board. Locality committees meet annually and carry out their specific functions through Trust wide Teams (Safeguarding, Wellbeing, Health and Safety and Premises, Pupil Experience and Parent Parliament) A nominated Trustee facilitates each Team and the appropriate member of the Executive Team attends Team meetings.

The Scheme of Delegation is reviewed annually with consultation and contributions from all tiers within the Trust Governance structure.

An academy level Accountability Overview Document (AOD) summarises the internal and external monitoring, the Trust level monitoring and the outcomes and progress being made within an individual school against a range of KPI's. This work has been developed following Trust to Trust support and internal review and reflection. The Chair of Trustees, through her work on National Trust Development projects, continues to engage in developing wider links outside of the immediate vicinity and locality.

The CEO, through his involvement on local, regional and national committees has further developed links within the locality and on a wider basis. Consortium has a strong network of support and influence

g. Pay policy for key management personnel

The Board has established a pay policy and approved salary range for the CEO, CFO and all central Trust posts which is in line with the National pay and conditions document. Pay scales are approved by the Trustees who are responsible for setting pay. All remuneration is in line with the Trust pay policy. Neither the CEO/AO nor the Chief Financial Officer receive any additional remuneration. Incremental progression for central Trust employees, as for all school-based employees, including Academy Heads, is subject to satisfactory performance management. Non-executive Trustees do not receive any remuneration.

h. Trade Union Facilities Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time employees through any 7 months within the reporting period it must include information included in Schedule 2 of the Regulations. Whilst the trust did have more than 49 full time employees throughout the period it did not have any employees who were union officials during the period. £2,250 was paid to Suffolk County Council for trade union facility.

The Consortium Multi-Academy Trust

Trustees' Report (continued)

Objectives and activities

a. Objects and aims

The objects of the Trust are to advance for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing academies which shall offer a broad and balanced curriculum. All schools in the Trust are primary community schools.

b. Objectives, strategies and activities

In this reporting period, the Trust has continued to established itself as a Trust for primary community schools in Suffolk and Norfolk. It has attracted good schools and sees these as key to building capacity to support sponsored academies. There are currently five convertor schools and six sponsored schools. All schools have a Self Evaluation form and School Development plan to address Trust and local priorities. The Trust seeks to grow further and to maintain a good balance of good and better schools with sponsored academies.

The Trust remains committed to the viability and sustainability of small rural primary schools, but is working to widen the portfolio of schools and change the profile of the settings within the Trust to enable and allow this commitment to be fulfilled. The sustainability of the Trust is imperative to ensure the viability of the schools on a long term basis.

It has developed robust due diligence processes to ensure that Trustees have the necessary information about a school prior to its joining. It has approved policies on dealing with parental complaints and Freedom of Information requests and a full suite of HR policies. All policies may be found on the Trust's website at www.consortiumacademy.org.uk

c. Public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Trust aims to advance, for the public benefit, education across the schools and communities within the Trust. It operates in a collaborative manner to the mutual benefit of schools, their staff and pupils.

The Consortium Multi-Academy Trust

Trustees' Report (continued)

Strategic report

Achievements and performance

a. Key performance indicators

The Trust's performance is measured through the use of KPI's (Key Performance Indicators) which are monitored by Trustee's and senior staff. The Trust uses ICFP (Integrated Curriculum Financial Planning) and the SRMA toolkit as monitoring and audit indicators in our aim of continuous improvement. Cash flow and Income levels are monitored to ensure commitments can be met.

The Trust's schools are listed below, with details of their pupil number and Ofsted judgements

School	Pupils on roll (Oct 2020 census)	Ofsted Judgement	Conversion date
Glebeland	87	Good	1 August 2016
Mendham	74	Good	1 August 2016
St Edmund's Hoxne	74	Good	1 August 2016
Middleton	35	Good	1 December 2016
Yoxford & Peasenhall	69	Good	1 December 2016
Henley	105	Outstanding	1 September 2017
Southwold	50	Requires improvement*	1 September 2017
Barnby and Northcove	87	Requires improvement*	1 September 2017
Rendlesham	286	Good	1 May 2018
Winterton	53	Requires improvement*	1 January 2019
Helmingham	40	Inadequate*	1 March 2019

* Ofsted rating prior to conversion

Pupils across the Trust completed NTS Tests (National Test Style) in Reading and Maths, and were teacher assessed for Writing using KS1 and KS2 teacher assessment frameworks with interval objectives for other years. These assessments were used, along with teacher's professional understanding, to analyse the gaps in pupils learning. These assessments were completed at the end of the academic year (as well as at 2 points during the pandemic lockdowns) and will be used as a baseline for 2021/22.

During the COVID-19 pandemic schools were open to children of key workers and vulnerable pupils throughout. Virtual classrooms were maintained for all other pupils and the Trust operated an extensive pastoral outreach programme to families in need.

b. Going concern

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

Consortium Trust undertook/participated in an SRMA audit in 2020/21 and has compiled an action plan to implement within the 2021/22 academic year to further enhance the value for money and feasibility of the Trust as a going concern

The Consortium Multi-Academy Trust

Trustees' Report (continued)

Financial review

a. Reserves policy

The Trust held total fund balances at 31 August 2021 of £10,106,661 (2020: £11,440,365). The Restricted Fixed Asset fund is £13,365,529 (2020: £13,462,621), the pension deficit is £(3,438,000) (2020: £(2,223,000)) and the restricted general fund (excluding the pension fund deficit) is £67,160 (2020: £173,013). The unrestricted funds amount to £111,972 (2020: £27,731).

At the year end, the total balances on reserves (excluding fixed asset and pension funds) was £179,132 (2020: £200,744). The overall movement on reserves was a deficit of £21,612.

The Trustees review the reserve levels of the Academy annually. The Trustees feel it is important that funding received during the financial year is spent for the benefit of the pupils on roll at that time, whilst recognising the need for prudent accounting. Trustees have determined that the appropriate level of free reserves should be no less than the amount of one months salary costs, currently £380k. Free reserves (unrestricted reserves plus GAG) amounted to £111,972 and there is a plan in place to bring the free reserves to this level.

The pension deficit would expect to see contribution rates increase in future years however the actuarial valuation for the financial years up to March 2023 actually see a reduction in the employer contribution rates.

b. Investment policy

The Trust does not have any formal investments. Any formal investments will be managed centrally by the Trust and will include considerations of:

- Access and type of investment and term
- Financial position and financial limit for type of investment
- Spreading investments between providers to ensure savings are covered by Financial Services Authority
- Security of access
- Rate of return and charges
- Business interests
- Ethical, social and environmental considerations
- Review including review of performance

The Trust had taken the decision not to place any funds in any formal investments as returns have been poor and the management of those returns would not have been warranted by the gains. However, the Trust is currently reviewing this, as formal investments can now offer better returns. The Reserve policy states that we must retain one month's salary commitment on reserve and so we would ensure that at least the sum of £380k is held in a formal investment along with any other surplus cash balances

The Consortium Multi-Academy Trust

Trustees' Report (continued)

Financial review (continued)

c. Principal risks and uncertainties

A strategic risk register is maintained and reviewed by the trustees regularly. This covers financial, reputational, strategic, operational and compliance risks. Progress against each risk is evaluated and appropriate action is taken as a result.

The main financial risks affecting all academies are as follows:

- The continued reduction in funding which all schools nationally are experiencing coupled with the increased financial contributions placed on schools
 - Teacher Pension contributions
 - Teacher Pay awards
 - Apprenticeship levy
- Maintained schools are currently working on deficit budgets that are funded through reserves – therefore at the point of academisation there is a need for financial restructuring to ensure balanced budgets moving forwards (even when considering the economies of scale offered from the CMAT central services)
- The costs of conversion are not reducing and there is no guarantee that the current funding grants made available to converting schools will continue long term.

These are being addressed with prudent budget management and using balances carried forward in the short and medium term; and synergy across the Trust is aiding this process. From September 2020 The Trust is adopting a policy of GAG pooling.

The main non-financial risk is reputational and the ability to deliver effective school improvement to sponsored schools as well as maintain high standards in converting schools.

Fundraising

The Trust does not undertake material fundraising activity, but the low level fundraising that does take place within the Trust conforms to recognised fundraising standards. The Trust also raises small amounts of money for external charities.

The Consortium Multi-Academy Trust

Trustees' Report (continued)

Plans for future periods

In response to the COVID-19 pandemic The Trust has implemented a catch up strategy. The Trust has brought together colleagues from a range of backgrounds and experiences to consider what would be the correct course of action that would support our pupils and communities. The Working Party agreed a set of core drivers for the strategy and how to successfully implement these to achieve the best outcomes for our pupils. Early indications show that attendance in school at the start of the new academic year were well above the national average with most families returning to school despite the ongoing uncertainties.

The Consortium Multi-Academy Trust, now established, continues to be true to its aims to transform our schools, the offer to communities and the outcomes for pupils. We are all hugely ambitious for our settings and Trust – keen to learn, develop relationships, build and grow.

The key barriers to the implementation of our strategic plan are not new, but focus around resourcing largely financial but also the daily challenges that we face to ensure that we have staff of sufficient ability and capability to deliver on the high expectations that we commonly share. A strong CPD offering is aiding both recruitment and retention of staff to support this priority.

For our Trust to continue to develop in a positive way, growing sustainably and providing an exciting, professional offer we need to be adequately resourced through a combination of funding from the centre and maximising income generation. Income generation is being secured through outsourcing service provisions such as the PE and Outdoor Learning Team, Welfare, Inclusion, Safeguarding and Attendance Officer and through the successful application for grants and funding outside of the usual educational funding streams.

The Trust continues to encourage collaboration between schools within the Trust and outside. The CFO continues on the steering group of the Suffolk Schools Business Leaders Network group, with the aims of collaborating with other Academy Trusts and maintained schools in both joint procurement initiatives and knowledge sharing.

The Chair of Trustees is an elected Academy Member of the Suffolk Schools Forum and the CEO is an elected Academy Member of the Norfolk Schools Forum. This ensures that the Trust is at the forefront of the county level financial decision making and has an established route to key local financial information in advance of the impact of decisions.

Our central team is strong and focussed meaning that we can offer some reassurance to our schools in what is currently a very unstable political environment.

The Consortium Multi-Academy Trust

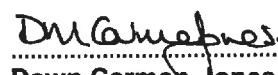
Trustees' Report (continued)

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are 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 9 December 2021 and signed on its behalf by:


.....
Dawn Carman-Jones
Chair of Trustees

The Consortium Multi-Academy Trust

Governance Statement

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer/Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Consortium Multi-Academy Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
D Carman-Jones, Chair	5	6
J Beckett	5	6
I Piddington	6	6
S Martin	6	6
M Sillis	6	6
Y Hunter	6	6
R Jarvis	6	6
M Aylett	6	6
T Slater-Robins	5	6
I Piddington	5	6
D Holland	4	6
C Jones	5	6

Movements in the Board of Trustees are shown on page 1 of these financial statements.

The Trust's coverage of work is fully detailed within the Scheme of Delegation with specific tasks this year of:

- Achieving greater effectiveness of local governance through the Locality Committees and Locality Committee Teams by embedding a new structure to ensure maximum impact of constructive support and challenge.
- Considering the long term strategic financial modelling of the Trust, the schools, and the curriculum to achieve sustainability, efficiencies and greatest impact.

The Consortium Multi-Academy Trust

Governance Statement (continued)

- Minimising the impact of the pandemic on financial sustainability of the Trust, as well as ensuring clear expectations regarding educational performance and curriculum developments continue during this time.
- The establishment by the Trust Board of an Audit and Risk Working Group to focus on scrutiny of risk and audit that is not limited to financial considerations.
- Ensuring greatest impact of all Central Service provision, support and intervention; whilst cultivating independence and sustainability at school level.
- The establishment of specialist support units to enhance the provision within the Trust and ensure that the most vulnerable pupils have a clearly defined pathway of support. Working with external agencies but not beholden to the agenda of others, this will provide accessible support and provision in a timely and appropriate manner.
- Ensuring that schools are in the strongest position for external scrutiny including but not limited to Ofsted Inspections.
- The continued focus on curriculum and assessment developments that enables a pupil centred progress profile to be developed that encompasses more than the academic journey of our pupils.
- The Trust Board continues to focus on strengthening the position of the Trust by consolidation of existing functions; pooling of General Annual Grant funding has been embedded, focus on continued strategic growth through conversion and free school applications; and maximising the opportunities both within the Trust and within the wider educational environment; locally, regionally and nationally.

The Board has a self-reflective ethos evidenced by the Competency Assessment Framework and Annual Skills Audit for all tiers of governance. Trustees participated in the Strategic Planning Day in July to shape the Five-Year Strategic Plan for the next five years. Termly Strategic Planning meetings have been added to the meeting calendar to provide an opportunity to reflect regularly on the future direction of the Trust and engage with key leaders including Academy Heads.

The pandemic and lockdown situation instigated the establishment of the Critical Incident Team(CIT) (as per the Critical Incident Policy) in 2019/20 and continued into 2020/21 as the effects of the COVID-19 pandemic continued. The CIT comprising of key Trust Board members (Chairs, Safeguarding and Health and Safety Trustees) and the Executive Team, met weekly during the height of the pandemic, to navigate the ever changing environment. Academy Heads were informed of any national government policy and guideline changes in a timely manner and they were empowered to concentrate on their staff and pupil communities whilst the Executive Team provided direct support where required and interpreted the guidelines as they became available. This coupled with the provision of key worker provision and online education for all pupils within the Trust continued to be an overriding focus for a significant time this academic year.

The Trustees have continued to pay particular attention to the financial information and pupil data received; they have been instrumental in the development of the reporting formats and contents to ensure that they have sufficient high quality evidence and information on which to base decisions. The Executive Team responsible for providing this data has worked with Trustees and external agencies to ensure that the information is accurate, timely and appropriate. Trustees have strong understanding of the data and have increased their challenge of that presented to them, they do not take information on trust, but seek additional validation of the presented data.

The Consortium Multi-Academy Trust

Governance Statement (continued)

Governance Review

A revised governance structure has been implemented with the opportunity for all tiers of governance to feedback any views on the scheme of delegation and terms of reference. The new structure comprises an Annual Locality Committee meeting and half termly/termly Locality Committee Team meetings to focus on specific areas of scrutiny and monitoring (Safeguarding, Health & Safety, Wellbeing, Pupil Experience and Parent Parliament).

The Annual review of the Scheme of Delegation has taken place and the alterations, whilst not significant, reflect the changes to practices that have been implemented during the past year.

The Chair continues to engage in the national governance arena and her access to current thinking through involvement with the Confederation of School Trusts has been invaluable for the strategic governance and accountability decision making within Consortium providing an outward looking perspective.

Members have continued to engage regularly to monitor the performance of the Trust Board and fulfil their duties as custodians of the Trust.

The Trust Board has significant experience of working in governance both within education and within the business environment; Trustees use this knowledge to continually self-evaluate the Board at all levels.

The Chair of the Trust has communicated with members of the Regional School Commissioner's Office and the Education and Skills Funding Agency throughout the year and has communicated to the Board and actioned any specific requests from these bodies in relation to Governance. To date these discussions have been in relation growth opportunities for the Trust and an School Resource Management Adviser audit report which will inform an action plan to enhance the Trust's performance.

The focus for Trust Board development this academic year is on:

- Ensuring that the impact of the Covid pandemic is minimised in financial and educational terms
- The establishment of the Risk and Audit Working Group and ensuring there is no duplication created between committees as a result; nor an adverse impact on the workload of the Executive Team and their wellbeing
- Continued focus on the changes to the governance structure to embed and monitor the effectiveness of this integral and important tier of leadership and management.
- The monitoring of effectiveness and impact of the strategies to minimise the effect of the pandemic and support the continued wellbeing of the pupils and staff within all areas of the Trust.
- The continued financial monitoring to ensure the long term viability and sustainability of the Trust

The Finance and Resources Committee is a sub-committee of the Board of Trustees. Its purpose is to take a strategic view on the forward planning of Trust finances, human resources and estates management.

The Consortium Multi-Academy Trust

Governance Statement (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Carman-Jones	3	3
S Martin, Chair	3	3
J Beckett	3	3
M Aylett	3	3
R Jarvis	2	3

The Education and Learning Committee is also a sub-committee of the Board of Trustees. Its purpose is to take a strategic view on the forward planning of Trust standards and progress for both staff and pupils.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Aylett	1	1
D Carman-Jones	3	3
M Sillis	2	3
T Slater-Robins	1	3
C Jones	2	3
Y Hunter	3	3
I Piddington	3	3

Review of value for money

As Accounting Officer, the Chief Executive Officer/Principal has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Regularly reviewing data in Trust Board meetings to monitor the impact of activities and funding streams
- Conducting financial benchmarking to compare the school's performance against that of similar schools
- Conducting a quarterly review of ICFP to benchmark Trust schools against each other
- Regularly reviewing contracts and service level agreements
- Completing a central team review of the finance and HR functions
- Appointing a Director of Finance and Resources to strategically lead the Directorate (internal appointment commencing 1.9.2021)
- Appointed a Contract Manager to review all Trust contracts for value and economies of scale (internal appointment commencing 1.9.2021)

The Consortium Multi-Academy Trust

Governance Statement (continued)

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 Multi-Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. The establishment of an Audit and Risk Working Group will continue to develop this focus in 2021/22.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 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 establishment of an Audit and Risk Working Group will continue to develop this focus in 2021/22.

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Trustees have considered the need for a specific internal audit function and following development of the Trust, the Trustees appointed a new internal auditor for 2019/20, taking into account the expanded requirements of Academies Financial Handbook 2019. Clear7 Consultancy was appointed as independent internal auditors for the 2019/20 and 2020/21 financial years.

The Consortium Multi-Academy Trust

Governance Statement (continued)

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- Testing of payroll systems
- Testing of purchase systems
- Testing of control accounts / bank reconciliations
- Testing the compliance of Locality committees, AFH 'Musts' compliance
- Testing of website compliance
- Testing the Board of Trustees, Academies Financial Handbook 'Musts' compliance
- Testing of HR files

The internal auditor reports to the Board of Trustees through the Finance and Resources Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. Two Internal Audit visits were carried out during the 2020/21 financial year. When the Audit and Risk Working Group is formally established, it will produce a schedule of testing required and recommend an independent internal auditor to that role.

Review of effectiveness

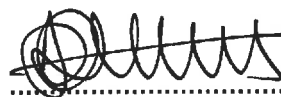
As Accounting Officer, the Chief Executive Officer/Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 16th December 2021 and signed on their behalf by:


.....
D Carman-Jones
Chair of Trustees


.....
A Aalders-Dunthorne
Accounting Officer

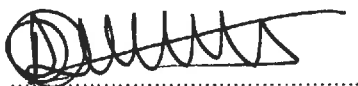
The Consortium Multi-Academy Trust

Statement on Regularity, Propriety and Compliance

As accounting officer of The Consortium Multi-Academy Trust I have considered my responsibility to notify the academy trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust 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 terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



Andrew Aalders-Dunthorne

Accounting Officer

16th December 2021

The Consortium Multi-Academy Trust

Statement of Trustees' Responsibilities

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

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

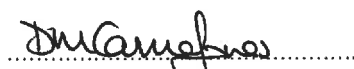
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the Board of Trustees on 16th December 2021 and signed on its behalf by:



Dawn Carman Jones
Chair of Trustees

The Consortium Multi-Academy Trust

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

Opinion

We have audited the financial statements of The Consortium Multi-Academy Trust for the period ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2019 and the Annual Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Annual Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except for the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Consortium Multi-Academy Trust

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 set out on page 20, the trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

The Consortium Multi-Academy Trust

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The engagement partner has ensured that the audit team collectively had the required experience, knowledge and competence to perform the planned work and identify any relevant irregularities. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In planning our audit, we identify and assess the risk of material misstatement within the financial statements, whether due to fraud or error. In assessing the risks, consideration is given to the control environment (including Trustees' and management's own processes for identification and risk assessment) as well as the nature of the entity, the sector in which it operates and the underlying performance. Consideration is also given to the attitudes and incentives of management to commit fraud, with specific procedures planned and performed to respond to the risk of inappropriate management override of controls.

We also obtained an understanding of the applicable laws and regulations to which the academy trust must adhere, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation, in order to determine the key laws and regulations applicable to the academy trust.

Our audit work included:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale behind significant transactions outside the normal course of business.
- Assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.
- Review of meeting minutes and internal scrutiny reports.
- Enquiring of management and Trustees as to whether they are aware of any alleged, suspected or actual fraud during the year.

We also performed procedures to satisfy ourselves regarding the academy trust's compliance with applicable laws and regulations, including:

- Enquiry of Trustees, management and the entity's solicitors around actual and potential litigation and claims
- Reviewing correspondence with relevant legal authorities

The Consortium Multi-Academy Trust

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

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance or fraud.

There are, however, inherent limitations to our above audit procedures. Auditing standards only require us to enquire of the Trustees and management regarding non-compliance with laws and regulations, as well as review regulatory and legal correspondence (if there is any). It is therefore possible that instances of non-compliance could be missed, particularly where the law in itself is far removed from any financial transactions.

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 Academy Trust and its Members as a body, for our audit work, for this report, or for the opinions we have formed.



Barry Gostling FCCA (Senior Statutory Auditor)

16 December 2021

For and on behalf of:

Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

The Consortium Multi-Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to The Consortium Multi-Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 17 February 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Consortium Multi-Academy Trust during the year to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

Respective responsibilities of The Consortium Multi-Academy Trust Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Consortium Multi-Academy Trust funding agreement with the Secretary of State for Education dated 25 July 2016 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The Consortium Multi-Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to The Consortium Multi-Academy Trust and the Education and Skills Funding Agency (continued)

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2020 and the ICAEW Assurance Sourcebook. The work undertaken to draw to our conclusion, includes, but is not limited to:

- Enquiry of senior management and the Academy Trust's Trustees.
- Inspection and review of the accounting records, meeting minutes, internal control procedures, management representations and declarations of interest.
- Observation and re-performance of the financial controls.
- Review of the results of the Academy Trust's process of independent checking of financial controls, systems, transactions and risks.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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



Reporting Accountant

Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

Date: 16 December 2021

The Consortium Multi-Academy Trust

Statement of Financial Activities for the year ended 31 August 2021

(including Income and Expenditure Account)

	Note	Unrestricted general £	Restricted general £	Restricted fixed asset fund £	31 August 2021 £	31 August 2020 £
Income from:						
Donations and capital grants	2	25,806	-	260,190	285,996	284,876
Charitable activities						
Funding for the Academy	3	429,718	6,031,614	-	6,461,332	5,894,049
Trust's educational operations	4	189,798	13,780	-	203,578	167,770
Other trading activities	5	51	-	-	51	560
Investments						
Total income		645,373	6,045,394	260,190	6,950,957	6,347,255
Expenditure on:						
Charitable activities	7	375,688	6,771,691	357,282	7,504,661	6,930,422
Total expenditure		375,688	6,771,691	357,282	7,504,661	6,930,422
Net income / (expenditure) before transfers		269,685	(726,297)	(97,092)	(553,704)	(583,167)
Transfers between funds	16	(185,444)	185,444	-	-	-
Net income/(expenditure) before other recognised gains/losses		84,241	(540,853)	(97,092)	(553,704)	(583,167)
Other recognised gains / (losses):						
Gain/loss on defined benefit pension schemes	16,24	-	(780,000)	-	(780,000)	(414,000)
Net movement in funds		84,241	(1,320,853)	(97,092)	(1,333,704)	(997,167)
Reconciliation of funds						
Total funds brought forward		27,731	(2,049,987)	13,462,621	11,440,365	12,437,532
Total funds carried forward		111,972	(3,370,840)	13,365,529	10,106,661	11,440,365

All of the Academy Trust's activities derive from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

The Consortium Multi-Academy Trust

Statement of Financial Activities for the period ended 31 August 2020 (comparative period)

(including Income and Expenditure Account)

	Note	Unrestricted general £	Restricted general £	Restricted fixed asset fund £	31 August 2020 £	31 August 2019 £
Income from:						
Donations and capital grants		53,439	-	231,437	284,876	1,915,306
Charitable activities						
Funding for the Academy Trust's educational operations		416,403	5,477,646	-	5,894,049	5,562,011
Other trading activities		167,770	-	-	167,770	176,111
Investments		560	-	-	560	631
Total income		638,172	5,477,646	231,437	6,347,255	7,654,059
Expenditure						
Charitable activities		849,051	5,741,011	340,360	6,930,422	6,171,372
Total expenditure		849,051	5,741,011	340,360	6,930,422	6,171,372
Net income/(expenditure) before transfers		(210,879)	(263,365)	(108,923)	(583,167)	1,482,687
Transfers between funds		(1,801)	(35,922)	37,723	-	-
Net income/(expenditure) before other recognised gains/losses		(212,680)	(299,287)	(71,200)	(583,167)	1,482,687
Other recognised gains / (losses):						
Gain/loss on defined benefit pension schemes		-	(414,000)	-	(414,000)	(587,000)
Net movement in funds		(212,680)	(713,287)	(71,200)	(997,167)	895,687

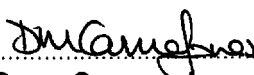
The Consortium Multi-Academy Trust

Balance Sheet as at 31 August 2021

Company Number 10255142

	Notes	31 August 2021 £	31 August 2021 £	31 August 2020 £	31 August 2020 £
Fixed assets					
Intangible assets	12		13,177		14,844
Tangible assets	13		13,128,455		13,075,026
			<u>13,141,632</u>		<u>13,089,870</u>
Current assets					
Debtors	14	364,356		309,885	
Cash at bank and in hand		<u>522,787</u>		<u>819,701</u>	
		887,143		1,129,586	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(484,114)</u>		<u>(556,091)</u>	
Net current assets			<u>403,029</u>		<u>573,495</u>
Total assets less current liabilities			13,544,661		13,663,365
Creditors: Amounts falling due after more than one year	15		-		-
Net assets excluding pension liability			13,544,661		13,663,365
Defined benefit pension scheme liability	24		<u>(3,438,000)</u>		<u>(2,223,000)</u>
Total net assets			<u>10,106,661</u>		<u>11,440,365</u>
Funds of the Academy Trust:					
Restricted funds					
Fixed asset fund		13,365,529		13,462,621	
Restricted income fund		67,160		173,013	
Pension reserve		<u>(3,438,000)</u>		<u>(2,223,000)</u>	
Total restricted funds					11,412,634
Unrestricted income funds			<u>111,972</u>		<u>27,731</u>
Total funds	16		<u>10,106,661</u>		<u>11,440,365</u>

The financial statements on pages 27-57 were approved by the Trustees and authorised for issue on 16th December 2021 and are signed on their behalf by:


Dawn Carman-Jones
Chair of Trustees

The Consortium Multi-Academy Trust

Statement of Cash Flows

for the year ended 31 August 2021

	Notes	31 August 2021 £	31 August 2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	112,079	(66,097)
Cash flows from investing activities	20	(408,993)	(368,250)
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the reporting period		(296,914)	(434,347)
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 31 August 2020		819,701	1,254,048
Cash and cash equivalents at 31 August 2021		522,787	819,701

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021

1 Accounting policies

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

General Information

The Consortium Multi-Academy Trust is a company limited by guarantee incorporated in England and Wales. The registered office is 27 Norwich Road, Halesworth, Suffolk, IP19 8BX. The company registration number is 10255142. The principal place of activity is Norfolk and Suffolk. The nature of the Academy Trust's operations and principal activities are set out in the Trustees' Report and continue to be that of the provision of educational services.

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

Basis of Preparation

The financial statements of the Academy Trust have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

The Trustees assess whether the use of the going concern basis is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future.

The trust is structured for further growth both within the existing schools and through new academies and free schools joining the Trust. Budgets show that the financial result will be improved compared to 2020/21 as there are increased pupil numbers in the Trust schools with lagged GAG funding receivable in future years, and due to the financial strength of the nursery at Kirkley. Budgets have been reviewed and stress-tested, removing all non-confirmed growth income and incorporating likely changes in staffing and all other reasonable predictions. Under the revised budgets, growth in reserves is projected to continue through the period to August 2023.

Per the Statement of Financial Activities the Academy Trust has restricted income funds of £67,160 and unrestricted income funds of £111,972. The Academy Trust is reporting a restricted general reserves deficit of (£3,370,840) due to the pension reserve of (£3,438,000) which is likely to be recovered from additional budgeted contribution increases and therefore does not cause any issues for the going concern status of the Academy Trust.

The Trustees have concluded that 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.

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

1 Statement of accounting policies (continued)

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 no unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance 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.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

1 Statement of accounting policies (continued)

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards pass on to the Academy Trust.

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred net assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards pass on to the Academy Trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

- **Donated fixed assets**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Expenditure

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

- **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.

All resources expended are inclusive of irrecoverable VAT.

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

1 Statement of accounting policies (continued)

Intangible Fixed Assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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

- Purchased computer software 3 years

Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis, less their estimated residual value, over its expected useful life.

Depreciation is provided on the following bases:

- | | |
|--|--|
| • Land | Over the term of the lease |
| • Long-term leasehold property | 50 years, or over the term of the lease if shorter |
| • Motor vehicles (gifts on conversion) | 35% reducing balance |
| • Computer equipment | 3 years |
| • Plant and machinery | 5 years |
| • Fixtures and fittings | 10 years |
| • Motor vehicles | 5 years |
| • Office setup | 7 years |

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.

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

1 Statement of accounting policies (continued)

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.

The academies operate from land and buildings owned by Norfolk and Suffolk County Council. Both councils have entered into agreements with the Trust to make the land and buildings available for use by the academies at no charge for a term of 125 years (or less for a couple of the sites). The land and buildings are recognised in the financial statements based on an estimate of their fair value at conversion.

Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred from the local authority on conversion to the Academy Trust have been valued at their fair values. The fair values have been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in donations as a transfer from local authority on conversion in the Statement of Financial Activities, analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities

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

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

1 Statement of accounting policies (continued)

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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 as detailed in note 14. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

1 Statement of accounting policies (continued)

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.

The TPS is an unfunded scheme and contributions are calculated so as 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 on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 27, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund Accounting

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

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

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

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

1 Statement of accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The valuation of land and buildings is based on a number of factors including location, condition and replacement cost. The assumptions used in determining the land and buildings valuation will apply in an estimate of the useful economic life of these assets for the purposes of calculating depreciation.

2 Donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total 2021 £
Donations	25,806	-	16,799	42,605
Capital grants	-	-	243,391	243,391
	25,806	-	260,190	285,996

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total 2020 £
Donations	53,439	-	-	53,439
Capital grants	-	-	231,437	231,437
	53,439	-	231,437	284,876

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total 2021 £
DfE / ESFA grants				
General Annual Grant (GAG)	-	4,810,959	-	4,810,959
Rates Relief	-	20,810	-	20,810
Other DfE/ESFA grants	-	661,513	-	661,513
Pupil Premium	-	238,344	-	238,344
	-	5,731,626	-	5,731,626
Other Government grants				
Other government grants excluding capital	352,904	79,891	-	432,795
SEN funding	-	154,317	-	154,317
	352,904	292,998	-	587,112
Other funding				
Music and curriculum related	-	-	-	-
Catering income	71,375	-	-	71,375
Educational visits	5,438	-	-	5,438
Nursery fees	-	-	-	-
Other grants	-	6,990	-	6,990
	76,813	6,990	-	83,803
Covid-19 additional funding (DfE/ESFA)				
Catch-up premium*	-	58,790	-	58,790
Other	-	-	-	-
	-	58,790	-	58,790
	429,717	6,031,614	-	6,461,331

* The Academy Trust received £58,790 of funding for catch-up premium and cost incurred in respect of this funding totalled £58,790.

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total 2020 £
DfE / ESFA grants				
General Annual Grant (GAG)	-	4,443,484	-	4,443,484
Rates Relief	-	22,675	-	22,675
Other DfE/ESFA grants	-	602,428	-	602,428
Pupil Premium	-	245,769	-	245,769
	-	5,314,356	-	5,314,356
Other Government grants				
Other government grants excluding capital	278,427	-	-	278,427
SEN funding	-	163,290	-	163,290
	278,427	163,290	-	441,717
Other funding				
Music and curriculum related	522	-	-	522
Catering income	61,299	-	-	61,299
Educational visits	55,656	-	-	55,656
Nursery fees	17,339	-	-	17,339
Other grants	3,160	-	-	3,160
	137,976	-	-	137,976
	416,403	5,477,646	-	5,894,049

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

4 Other trading income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total 2021 £
Staff consultancy	-	-	-	-
Uniform sales	800	-	-	800
Lettings income	3,505	-	-	3,505
Catering income	3,166	-	-	3,166
Holiday School	7,688	-	-	7,688
Insurance receipts	-	13,780	-	13,780
Other income: self generated	17,410	-	-	17,410
Nursery fees	98,660	-	-	98,660
Breakfast & afterschool clubs	58,569	-	-	58,569
	189,798	13,780	-	203,578

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total 2020 £
Staff consultancy	13,950	-	-	13,950
Uniform sales	777	-	-	777
Lettings income	5,415	-	-	5,415
Catering income	-	-	-	-
Holiday School	7,855	-	-	7,855
Insurance receipts	42,974	-	-	42,974
Other income: self generated	33,186	-	-	33,186
Nursery fees	-	-	-	-
Breakfast & afterschool clubs	63,613	-	-	63,613
	167,770	-	-	167,770

5 Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total 2021 £
Bank interest	51	-	-	51
	51	-	-	51

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total 2020 £
Bank interest	560	-	-	560
	560	-	-	560

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

6 Net (incoming resources) / resources expended

This is stated after charging:

	2021 £	2020 £
Operating lease rentals	80,973	44,475
Depreciation	348,498	339,090
Amortisation of intangible fixed assets (included within Charitable Activities – Academy Trust educational operations)	4,392	1,270
Fees payable to auditor for:		
- audit	12,900	16,300
- other services	3,500	5,050

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

7 Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Staff costs	5,008,600	810,002	5,818,602
Premises costs	-	515,049	515,049
Other costs	603,297	567,713	1,171,010
	5,611,897	1,892,764	7,504,661

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Staff costs	4,469,445	740,558	5,210,003
Premises costs	-	491,895	491,895
Other costs	753,713	474,811	1,228,524
	5,223,158	1,707,264	6,930,422

Analysis of support costs

	Staff costs 2021 £	Premises costs 2021 £	Other costs 2021 £	Total funds 2021 £
Staff costs	810,002	-	-	810,002
Premises costs	-	515,049	-	515,049
Other support costs	-	-	438,389	438,389
Governance costs	-	-	17,975	17,975
Technology costs	-	-	109,203	109,203
Legal fees	-	-	2,146	2,146
	810,002	515,049	567,713	1,892,764

	Staff costs 2020 £	Premises costs 2020 £	Other costs 2020 £	Total funds 2020 £
Staff costs	740,558	-	-	740,558
Premises costs	-	491,895	-	491,895
Other support costs	-	-	298,307	298,307
Governance costs	-	-	97,828	97,828
Technology costs	-	-	77,676	77,676
Legal fees	-	-	1,000	1,000
	740,558	491,895	474,811	1,707,264

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

8 Staff

a. Staff costs

Staff costs during the period were:

	2021 £	2020 £
Wages and salaries	4,083,758	3,729,326
Social security costs	324,537	293,123
Pension costs		
- Employer contributions payable	957,933	884,637
- Service cost adjustment in respect of defined benefit schemes	394,000	276,000
	5,760,228	5,183,086
Apprenticeship levy	3,496	-
Supply staff costs	28,124	26,917
Staff restructuring costs – severance payments	26,754	494
	5,818,602	5,210,497

a. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2020: £494). Individually, the amount was made up of nil (2020: 1) payments to individuals.

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	70	74
Administration and support	132	132
Management	9	9
	211	215

c. Higher paid staff

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

	2021 No.	2020 No.
£60,001 - £70,000	2	2
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

8 Staff (continued)

d. Key management personnel

The key management personnel of the Academy Trust comprise the executive leadership team and the Heads of Schools and Education. The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel for their services to the Academy Trust was £624,433 (2020: £734,813).

9 Related Party Transactions – Trustees' remuneration and expenses

No Trustee has been paid remuneration and received other benefits from an employment with the Academy Trust.

During the year ended 31 August 2021, travel and subsistence expenses totalling £nil were reimbursed or paid directly to Trustees for the performance of their Trust duties (2020: £122).

Other related party transactions involving the Trustees are set out in note 25.

10 Trustees and officers insurance

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

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

11 Central services

The Academy Trust has provided the following central services to its academies during the period:

- payroll
- finance
- human resources
- pensions
- procurement
- education and learning management
- governance management
- estate management

As from 1 September 2020, the Academy Trust, in line with the funding agreement with the Department of Education and the provisions of the Academies Financial Handbook 2020, pools GAG and therefore does not recharge out central services.

Previously, the amounts charged were calculated as 10% of the General Annual Grant (capped to £55,000 for Rendlesham Primary School)

The amounts charged during the year were as follows:

	2021 £	2020 £
St Edmund's Primary School	-	31,852
Glebeland Primary School	-	43,114
Mendham Primary School	-	35,210
Middleton Primary School	-	25,965
Yoxford & Peasenhall Primary School	-	35,498
Kirkley Nursery & Early Years Centre of Excellence	-	-
Henley Primary School	-	43,678
Barnby & North Cove Primary School	-	42,979
Southwold Primary School	-	30,818
Rendlesham Primary School	-	55,000
Winterton Primary School & Nursery	-	19,117
Helmingham Primary School	-	33,860
	-	397,091

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

12 Intangible fixed assets

	Computer software £	Total £
Cost		
At 31 August 2020	43,264	43,264
Additions	2,725	2,725
Disposals	-	-
At 31 August 2021	45,989	45,989
Depreciation		
At 31 August 2020	28,420	28,420
Charged in period	4,392	4,392
Eliminated on disposal	-	-
At 31 August 2021	32,812	32,812
Net book values		
At 31 August 2020	14,844	14,844
At 31 August 2021	13,177	13,177

13 Tangible fixed assets

	Leasehold Land & Buildings £	Furniture & Equipment	Computer Equipment £	Motor Vehicles £	Assets under construction £	Total £
Cost						
At 31 August 2020	13,135,378	403,014	203,733	11,583	237,817	13,991,525
Additions	97,455	92,060	60,186	-	156,618	406,319
Disposals	-	-	-	-	-	-
At 31 August 2021	13,232,833	495,074	263,919	11,583	394,435	14,397,844
Depreciation						
At 31 August 2020	683,544	71,755	149,617	11,583	-	916,499
Charged in period	259,450	23,633	69,807	-	-	352,890
Eliminated on disposal	-	-	-	-	-	-
At 31 August 2021	942,994	95,388	219,424	11,583	-	1,269,389
Net book values						
At 31 August 2020	12,451,834	331,259	54,116	-	237,817	13,075,026
At 31 August 2021	12,289,839	399,686	44,495	-	394,435	13,128,455

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

13 Tangible fixed assets (continued)

Included within long term leasehold property is land valued at £4,221,159 (2020: £4,221,159)

Terms of occupation of premises:

Academy	Joined the MAT	Terms of occupation
St Edmund's Primary School	1 Aug 2016	125 year lease from Suffolk County Council
Glebeland Primary School	1 Aug 2016	125 year lease from Norfolk County Council
Mendham Primary School	1 Aug 2016	125 year lease from Suffolk County Council
Middleton Primary School	1 Dec 2016	125 year lease from Suffolk County Council
Yoxford & Peasenhall Primary School	1 Dec 2016	125 year lease from Suffolk County Council
Henley Primary School	1 Sept 2017	125 year lease from Suffolk County Council
Barnby & North Cove Primary School	1 Sept 2017	125 year lease from Suffolk County Council
Southwold Primary School	1 Sept 2017	13 year lease from Suffolk County Council
Rendlesham Primary School	1 May 2018	125 year lease from Suffolk County Council
Winterton Primary School & Nursery	1 Jan 2019	125 year lease from Norfolk County Council
Helmingham Primary School	1 Mar 2019	19.8 year lease from Suffolk County Council

14 Debtors

	2021 £	2020 £
Trade debtors	6,393	694
VAT recoverable	32,153	51,487
Other debtors	-	278
Prepayments and accrued income	325,810	257,426
	364,356	309,885

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	209,062	190,484
Other taxation and social security	77,447	159,245
Other creditors	3,445	5,858
Accruals and deferred income	194,160	200,504
	484,114	556,091

	2021 £	2020 £
Deferred income		
Deferred income at 31 August 2020	152,483	94,981
Released from previous years	(152,483)	(94,981)
Resources deferred in the period	155,826	152,483
Deferred income at 31 August 2021	155,826	152,483

At the balance sheet date the academy trust was holding funds received in advance from Universal Infant Free School Meals (UIFSM) and Nursery funding 2021/22.

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

16 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
RESTRICTED					
Restricted general funds					
General Annual Grant (GAG)	-	5,447,173	(5,630,467)	183,294	-
Pupil Premium	22,083	238,343	(254,220)	-	6,206
Other grants	150,930	359,878	(452,004)	2,150	60,954
Pension reserve	(2,223,000)	-	(435,000)	(780,000)	(3,438,000)
	(2,049,987)	6,045,394	(6,771,691)	(594,556)	(3,370,840)
Restricted fixed asset funds					
Transfer on conversion	12,527,525	-	(250,408)	-	12,277,117
Capital grants	372,753	243,392	-	(392,245)	223,900
Other	562,343	16,798	(106,874)	392,245	864,512
	13,462,621	260,190	(357,282)	-	13,365,529
Total restricted funds	11,412,634	6,305,584	(7,128,973)	(594,556)	9,994,689
Total unrestricted funds	27,731	645,373	(375,688)	(185,444)	111,972
Total funds	11,440,365	6,950,957	(7,504,661)	(780,000)	10,106,661

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

General Annual Grant (GAG) and other restricted funds

The General Annual Grant and other restricted funds are for the operational activities of the schools. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Fixed asset funds

These grants relate to funding received to purchase assets of a capital nature and buildings inherited on conversion. Transfers to the fixed asset funds from other revenue reserves are made when revenue reserves are used to acquire tangible fixed assets. The restricted fixed asset fund recognises the tangible fixed assets gifted to the trust upon conversion by the local authority. Depreciation charged on those tangible fixed assets is allocated to the fund.

Pension reserve

The pension reserve relates to the Trust's share of the deficit of the Local Government Pension Scheme.

The Trust is carrying a net surplus of £67,160 (2020: £173,013) on restricted general funds (excluding pension reserve) and a net surplus of £111,972 (2020: £27,731) on unrestricted funds.

Transfers between funds comprise:

Transfer from General Annual Grant (GAG) to fund capital expenditure	-
Transfer from unrestricted funds to fund educational operations	185,444

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

16 Funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
RESTRICTED					
Restricted general funds					
General Annual Grant (GAG)	82,263	4,443,484	(4,485,680)	(40,067)	-
Pupil Premium	-	245,769	(223,686)	-	22,083
Other grants	114,037	788,393	(755,645)	4,145	150,930
Pension reserve	(1,533,000)	-	(276,000)	(414,000)	(2,223,000)
	<u>(1,336,700)</u>	<u>5,477,646</u>	<u>(5,741,011)</u>	<u>(449,922)</u>	<u>(2,049,987)</u>
Restricted fixed asset funds					
Transfer on conversion	12,781,252	-	(253,727)	-	12,527,525
Capital grants	472,402	231,437	-	(331,086)	372,753
Other	280,167	-	(86,633)	368,809	562,343
	<u>13,533,821</u>	<u>231,437</u>	<u>(340,360)</u>	<u>37,723</u>	<u>13,462,621</u>
Total restricted funds	12,197,121	5,709,083	(6,081,371)	(412,199)	11,412,634
Total unrestricted funds	240,411	638,172	(849,051)	(1,801)	27,731
Total funds	12,437,532	6,347,255	(6,930,422)	(414,000)	11,440,365

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Barnby & North Cove Primary School	-	59,446
Glebeland Primary School	-	3,356
Helmingham Primary School	-	16,006
Henley Primary School	-	37,875
Kirkley Nursery & Early Years Centre of Excellence	-	-
Mendham Primary School	-	135,962
Middleton Primary School	-	98,765
Rendlesham Primary School	-	367,311
Southwold Primary School	-	91,515
St Edmund's Primary School	-	56,374
Winterton Primary School & Nursery	-	57,653
Yoxford & Peasenhall Primary School	-	53,635
Central Office	179,132	(777,154)
Total before fixed assets and pension reserve	179,132	200,744
Restricted fixed asset fund	13,365,529	13,462,621
Pension reserve	(3,438,000)	(2,223,000)
Total	10,106,661	11,440,365

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

16 Funds (continued)

As described in note 11, as from 1 September 2020, the Academy Trust, in line with the funding agreement with the Department of Education and the provisions of the Academies Financial Handbook 2020, pools GAG and therefore does not recharge out central services to individual academies. As a result of pooling GAG, the year end fund balance is now considered to all be held centrally for the Academy Trust as a whole, rather than being allocated to individual academies as has been the case in previous years.

Analysis of academies by cost

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2021	Total 2020
	£	£	£	£	£	£
Barnby & North Cove	284,451	24,092	5,981	76,348	390,872	431,665
Glebeland	370,514	28,452	4,520	80,836	484,322	447,801
Helmingham	259,222	45,423	11,747	85,074	401,466	438,156
Henley	387,455	45,107	7,758	79,571	519,891	539,089
Kirkley	142,694	25,451	2,277	35,165	205,589	-
Mendham	305,416	34,474	4,149	61,457	405,496	376,446
Middleton	163,018	16,536	2,126	44,701	226,381	244,493
Rendlesham	915,251	121,265	23,035	185,245	1,244,796	1,250,368
Southwold	306,127	23,783	5,660	47,291	382,861	387,543
St Edmund's	287,828	34,198	5,155	48,827	376,008	389,771
Winterton	265,190	31,843	5,139	63,493	365,664	332,441
Yoxford & Peasenhall	340,221	29,058	4,065	79,449	452,793	412,521
Central Office	975,199	430,063	30,390	255,589	1,691,240	1,339,768
	5,002,586	889,745	112,002	1,143,046	7,147,379	6,590,062

17 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Intangible fixed assets	-	-	13,177	13,177
Tangible fixed assets	-	-	13,128,455	13,128,455
Current assets	267,941	395,305	223,897	887,143
Current liabilities & long-term liabilities	(155,969)	(328,145)	-	(484,114)
Pension scheme liability	-	(3,438,000)	-	(3,438,000)
Total net assets	111,972	(3,370,840)	13,365,529	10,106,661

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

17 Analysis of net assets between funds (continued)

Fund balances at 31 August 2020 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	14,844	14,844
Tangible fixed assets	-	-	13,075,026	13,075,026
Current assets	226,786	526,847	375,953	1,129,586
Current liabilities & long-term liabilities	(199,055)	(353,834)	(3,202)	(556,091)
Pension scheme liability	-	(2,223,000)	-	(2,223,000)
Total net assets	27,731	(2,049,987)	13,462,621	11,440,365

18 Commitments under operating leases

Operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	84,619	44,450
Amounts due between one and five years	342,701	157,340
Amounts due after five years	1,566,433	1,535,583
	1,993,753	1,737,373

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

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(553,704)	(583,167)
Adjusted for:		
Amortisation (note 12)	4,392	1,270
Depreciation (note 13)	352,890	339,090
Interest receivable (note 5)	(51)	(560)
Defined benefit pension scheme cost less contributions payable (note 24)	394,000	245,000
Defined benefit pension scheme finance cost (note 24)	41,000	31,000
Increase in debtors	(54,471)	(158,094)
(Decrease)/Increase in creditors	(71,977)	59,364
Net cash provided by / (used in) operating activities	112,079	(66,097)

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

20 Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	51	560
Purchase of intangible fixed assets	(2,725)	(14,845)
Purchase of tangible fixed assets	(406,319)	(353,965)
Net cash provided by / (used in) investing activities	(408,993)	(368,250)

21 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at hand and at bank	522,787	819,701

22 Analysis of changes in net debt

	At 31 August 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash in hand and at bank	819,701	(296,914)	-	522,787
Loans falling due within one year	-	-	-	-
Loans falling due after more than one year	-	-	-	-
Total	819,701	(296,914)	-	522,787

23 Members liability

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

24 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and Local Government Pension Schemes (LGPS) for non-teaching staff, which are managed by Norfolk County Council and Suffolk County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS was 31 March 2016 and of the LGPS was 31 March 2019.

Contributions amounting to £104,712 were payable to the schemes at 31 August 2021 (2020: £92,828) and are included within creditors.

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million;
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. the assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £565,618 (2020: £560,284).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

24 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 contribution made for the period ended 31 August 2021 was £498,000 (2020: £445,000), of which employer's contributions totalled £403,000 (2020: £370,000) and employees' contributions totalled £95,000 (2020: £75,000). The agreed contribution rates for future years are 28% for employers and tiered 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.

	At 31 August 2021	At 31 August 2020
Principal actuarial assumptions - Suffolk		
Rate of increase in salaries	3.60%	2.90%
Rate of increase for pensions in payment/inflation	2.90%	2.20%
Discount rate for scheme liabilities	1.65%	1.70%
Principal actuarial assumptions - Norfolk		
Rate of increase in salaries	3.60%	2.90%
Rate of increase for pensions in payment/inflation	2.90%	2.20%
Discount rate for scheme liabilities	1.65%	1.70%

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

	At 31 August 2021	At 31 August 2020
Suffolk		
<i>Retiring today</i>		
Males	22.1	21.9
Females	24.5	24.1
<i>Retiring in 20 years</i>		
Males	23.2	22.7
Females	26.4	25.6
Norfolk		
<i>Retiring today</i>		
Males	21.9	21.7
Females	24.3	23.9
<i>Retiring in 20 years</i>		
Males	23.2	22.8
Females	26.2	25.5

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

	At 31 August 2021 £	At 31 August 2020 £
Sensitivity analysis - Suffolk		
Discount rate +0.1%	153,000	108,200
Discount rate -0.1%	(153,000)	(108,200)
Mortality assumption - 1 year increase	234,000	159,040
Mortality assumption - 1 year decrease	(234,000)	(159,040)
CPI rate +0.1%	143,000	100,200
CPI rate -0.1%	(143,000)	(100,200)
Sensitivity analysis - Norfolk		
Discount rate +0.1%	33,000	26,400
Discount rate -0.1%	(33,000)	(26,400)
Mortality assumption - 1 year increase	50,000	43,720
Mortality assumption - 1 year decrease	(50,000)	(43,720)
CPI rate +0.1%	28,000	21,600
CPI rate -0.1%	(28,000)	(21,600)

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

	Fair value at 31 August 2021 £	Fair value at 31 August 2020 £
Equities	2,455,000	1,639,000
Gilts	1,016,000	780,000
Property	293,000	265,000
Cash and other liquid assets	89,000	162,000
Total market value of assets	3,853,000	2,846,000

The actual return on scheme assets was £528,000 (2020: £111,000).

Amount recognised in the statement of financial activities

	2021 £	2020 £
Current service cost	(797,000)	(577,000)
Past service cost	-	(38,000)
Net interest cost	(41,000)	(31,000)
Total operating charge	(838,000)	(646,000)

The Consortium Multi-Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

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

	2021 £	2020 £
At 31 August	5,069,000	3,842,000
Upon conversion	-	-
Current service cost	797,000	577,000
Past service cost	-	38,000
Interest cost	93,000	79,000
Employee contributions	95,000	56,000
Actuarial (gain)/loss	1,256,000	477,000
Benefits paid	(19,000)	-
At 31 August	7,291,000	5,069,000

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

	2021 £	2020 £
At 31 August	2,846,000	2,309,000
Upon conversion	-	-
Interest income	52,000	48,000
Actuarial gain/(loss)	476,000	63,000
Employer contributions	403,000	370,000
Employee contributions	95,000	56,000
Benefits paid	(19,000)	-
At 31 August	3,853,000	2,846,000

25 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No related party transactions took place during the period other than Trustees' remuneration and expenses as disclosed within note 10.

26 Ultimate controlling party

The charitable company is under the day to day control of the Trustees.

There is no ultimate controlling party.

