

Consortium Trust

(A Company Limited by Guarantee)

**Annual Report and Financial Statements
Year ended 31 August 2024**

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

Consortium Trust

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Consortium Trust

Reference and Administrative Details

Members	D Carman-Jones	(Resigned 06 June 2024)
	D Wraight	
	J Beckett	(Resigned 31 December 2023)
	S Conant	
	S Sharlott	
	J McAtear	(Appointed 19 July 2024)
	S Kilne	(Appointed 26 June 2023)

Trustees	D Carman-Jones	(Resigned 06 June 2024)
	S Martin	
	M Aylett	
	I Piddington	
	T Slater-Robins	
	Y Hunter	(Resigned 02 September 2024)
	R Jarvis	
	M Kemp	(Resigned 01 August 2023)
	K Horne	
	S Child	(Appointed 31 July 2023)

Company Name	Consortium Trust
Company Registration Number	10255142 (England and Wales)

Registered Office (same as Principal Office)	Helmingham School House School Lane Helmingham Suffolk IP14 6EX
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Chief Executive Officer	Andrew Aalders-Dunthorne
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Executive Leadership Team	Andrew Aalders-Dunthorne Tamsin Little Lisa Jones	Chief Executive Officer, Principal Director of Primary Education Chief Financial Officer, Head of Service Audit and Regulatory
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Academies	Location	Headteacher
St Edmund's Primary School	Eye	Simon Lea
Mendham Primary School	Harleston	Simon Lea
Henley Primary School	Henley	Stephanie Hawes
Helmingham Primary School	Helmingham	Stephanie Hawes
Middleton Primary School	Saxmundham	Katy Last
Yoxford & Peasenhall Primary School	Saxmundham	Katy Last
Southwold Primary School	Southwold	Katy Last
Glebeland Primary School	Beccles	Paul Thompson
Barnby & North Cove Primary School	Beccles	Paul Thompson
Rendlesham Primary School	Rendlesham	Hannah Woodruffe
Winterton Primary School & Nursery	Great Yarmouth	Jemima Williams
Warren School	Lowestoft	Kelly Bland
Riverwalk School	Bury St Edmunds	Lukasz Rumanowski

Independent Auditor	Ensors Accountants LLP, Connexions, 159 Princes Street, Ipswich, Suffolk, IP1 1QJ
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Consortium 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 2023 to 31 August 2024. 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 and 2 special academies and a private nursery in Suffolk. Its academies have a combined pupil capacity of 1,597 and had a roll of 1,146 in the school census on May 2024 an increase from 895 from the May 2023 census mainly due to the joining of the two special schools.

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

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

Consortium Trust

Trustees' Report (continued)

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 convertor 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 subcommittees:

- (1) Finance and Resources
- (2) Standards and Excellence
- (3) Risk and Audit

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 Education Director of Finance and Resources and Director of Risk and Audit. 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 established an Audit and Risk committee during the 2023/24 academic year. The committee sits independently of the Finance and Resources committee. The process of formation involved the review of all current Committee terms of reference to ensure that there are no areas of duplication and the Audit and Risk committee works within the requirements of the Academies Trust Handbook 2024, the Governance Handbook 2021 and the established Articles of Association.

School level

An external review of governance took place during the 2021/22 Academic Year. The recommendations relating to the local governance model began to be implemented during the 2022/23 Academic year and continued into 2023/24.

There is clear separation of roles between tiers of governance

- The CEO as Accounting Officer is not a Trustee
- The Chair of Trustees was the only Trustee who sat as a Member (not an ex-officio role and reviewed by the other Members on an annual basis) With the appointment of an additional Member during the financial year, the Chair stepped down from the Member role to provide complete separation of roles.
- A Chair of Members is elected on an annual basis to stand for the next 12 months.

Currently each school or partnership has a Locality Committee (LC) operating within the Scheme of Delegation set by the Trust Board. Locality committees meet termly and carry out their specific functions through Trust wide Teams (Safeguarding, Pupil Experience and Parent Parliament) In line with the recommendations of the External Review of Governance, the regularity of the LC meetings increased, and the number of Trust wide teams was rationalised from five to three. A nominated Trustee facilitates each Team, and the appropriate member of the Executive Team attends Team meetings.

The Scheme of Delegation will be reviewed with consultation and contributions from all tiers within the Trust Governance structure once these recommendations have been implemented.

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Trustees' Report (continued)

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.

An SRMA audit was conducted during the academic year, which the Trustees and Executive Team engaged in fully. The process and outcome of the report were challenged by the Trust and through open discussion with the ESFA and consensus of agreement, a further SRMA will be commissioned in the forthcoming academic year.

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. Nonexecutive Trustees do not receive any remuneration.

A full review of the CEO job description and pay position was undertaken by a panel of Trustees, the process took into consideration the changes to the profile of the Trust, national and local benchmarking data, and national guidance regarding Executive pay levels and structures within the sector. The review process will be cascaded to the Executive team through the CEO during the forthcoming academic year.

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. £1,706 was paid to Suffolk County Council for trade union facility.

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 establish 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.

Consortium Trust

Trustees' Report (continued)

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.consortiumtrust.org.

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.

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. KPI's are updated quarterly and published to all Trustees as part of the monthly reporting.

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.

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Trustees' Report (continued)

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

School	Pupils on roll (Oct23 Census)	Conversion Date	Ofsted Judgement	Ofsted inspection date
Glebeland	45	1 st August 2016	Good	4 th July 2019
Mendham	60	1 st August 2016	Good	25 th June 2024
St. Edmunds, Hoxne	53	1 st August 2016	Good	5 th November 2024
Middleton	32	1 st December 2016	Good	18 th December 2019
Yoxford and Peasenhall	90	1 st December 2016	Good	21 st May 2024
Henley	99	1 st September 2017	Good	15 th October 2024
Southwold	44	1 st September 2017	Good	1 st October 2024
Barnby and North Cove	69	1 st September 2017	Good	9 th February 2022
Rendlesham	266	1 st May 2018	Good	30 th June 2022
Winterton	61	1 st January 2019	Requires Improvement	20 th June 2023
Helmingham	24	1 st March 2019	Requires Improvement	14 th June 2023
Riverwalk	203	1 st September 2023	Good	16 th July 2024
Warren	126	1 st September 2023	Report pending	26 th November 2024

**Ofsted rating prior to rebrokering*

Pupils across the Trust's main stream primary completed termly 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 professional understanding, to analyse the gaps in pupils' learning. The same summative assessments were also completed at the end of the academic year 2021/22 in years 1,3,4 and 5. All statutory assessments were completed throughout all key stages R/GLD Year 1/Phonics Year 2/SATs Year 4 Times tables and Year 6/SATs.

Special school pupil assessments are focused around the goals outlined in individual Education and Health care Plans (EHCP)s. Students in post-16 where appropriate access AQA or OCR assessments.

b. Going concern

The addition of two new Special schools to the Trust on 1st September 2023 has placed the Trust under significant financial strain which has resulted in a significant overall revenue deficit. The Trust has been working the the ESFA and SRMA to produce a recovery plan which will see the Trust returning to a surplus revenue position within five years. The Trust undertook a voluntary redundancy consultation during the Summer term 2024 and now has a staffing structure in place which will allow for an in year financial surplus

Because of the measures that have been put in place, 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 2023/24 and has compiled an action plan which it began to implement within the academic year to further enhance the value for money and feasibility of the Trust as a going concern.

Consortium Trust

Trustees' Report (continued)

Financial review

a. Reserves policy

The Trust held total fund balances at 31 August 2024 of £38,052,418 (2023: £16,951,413). The Restricted Fixed Asset fund is £39,146,120 (2023: £17,067,239), the pension deficit is (£131,000) (2023:(£166,000)) and the restricted general fund (excluding the pension fund deficit) is £1,319. The unrestricted funds amount to a deficit (£964,021) (2023: £48,858).

At the year end, the total balances on reserves (excluding fixed asset and pension funds) was (£962,702). The overall movement on reserves was a surplus of £21,101,005. The movement on reserves in the year excluding the transfer in of the schools is £297,969.

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 £1.3m. Free reserves (unrestricted reserves plus GAG) amounted to (£964,021). The recovery plan aims to bring the free reserves to this level although it is accepted that this will take time to achieve.

The pension deficit would expect to see contribution rates increase in future years however the actuarial valuation for the financial years up to March 2024 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 constantly 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 £1.3k is held in a formal investment along with any other surplus cash balances.

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Trustees' Report (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 Trusts 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 adopted a policy of reserve pooling.

The main nonfinancial 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.

Plans for future periods

Consortium 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 on 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 Welfare, Inclusion, Safeguarding and Attendance Officer and through the successful application for grants and funding outside of the usual educational funding streams. The Trust also operates a successful Field Study centre at Winterton Primary and the swimming pool at Yoxford is hired by external parties.

Consortium Trust

Trustees' Report (continued)

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 and the CEO are committed to keeping abreast of national and local conversations through their engagement in forums and with external agencies. Recruitment to new Trustee roles include those with current practicing Ofsted experience, school improvement within Trust environments and alternative provision.

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.

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 12 December 2024 and signed on its behalf by:



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Steve Martin
Chair of Trustees

Consortium Trust

Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the Consortium 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, 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 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 7 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
Dawn Carman-Jones, Chair	5	5
Martin Aylett	6	7
Karen Horne	1	2
Yvonne Hunter	0	7
Rhys Jarvis	7	7
Steve Martin	7	7
Ian Piddington	5	7
Toby Slater-Robins	5	7
Sue Child	6	7

Consortium Trust

Governance Statement (continued)

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 the 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 that the Executive accountability structure and the governance structures are impactful, provide assurance to the Trust Board and avoid duplication. This aim has continued during the academic year and will be a consistent focus to ensure that the stakeholder voice of our communities is influential in Trust business.
- Considering the long term strategic financial modelling of the Trust, the schools, and the curriculum to achieve sustainability, efficiencies and greatest impact, specifically through review of the impact of the central service team, trading excess capacity and contributing to the wider educational environment
- Whilst it is acknowledged the covid pandemic as a crisis situation has ended, the Trust Board is committed to ensuring that the legacy issues associated with that period are addressed, including, but not limited to the social and emotional effects and the educational impact for staff, pupils and the wider communities.
- Ensuring clear expectations regarding educational performance and curriculum developments are communicated and that Trust Drivers thread through all activities within the Trust. The establishment and implementation of Learning Pi throughout all settings of the Trust.
- Ensuring that the DfE determined Quality Trust descriptors are clearly understood and, using this as a self-evaluation tool, indicates that the Trust scores well in all aspects
- Ensuring greatest impact of all Central Service provision, support and intervention; whilst cultivating independence and sustainability at school level.
- Ensuring that schools are in the strongest position for external scrutiny including but not limited to Ofsted Inspections.
- That the expansion of the Trust to incorporate specialist provision through 2 new SRBs and 2 rebrokered specialist schools is mutually beneficial to all aspects of the Trust. That the integration of these into a previously predominantly primary focused Trust, is smooth and positive, and that this enhances the inclusive nature of the Trust, strengthening practices, knowledge and impact.
- 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 commissioning of an External Review of Governance with specific focus on the effectiveness of the local governance structures. Work continues to be implemented following the recommendations of the review. Trustees participated in the Strategic Planning sessions in to shape the on-going Strategic Plan including termly strategic reviews and monitoring of KPIs.

The development of the Risk and Audit Committee focuses on ascertaining the Trust's risk appetite and the continuing development of the risk register will secure a more mature system led approach to risk identification and management in the forthcoming 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.

Consortium Trust

Governance Statement (continued)

Governance Review

Recruitment was undertaken for the vacant role of Governance Manager. This has enabled a formal review of the role and expectations alongside greater integration with the ELT and Central team. The successful applicant has a more enhanced role and takes a more holistic role in the development of governance structures and processes within the Trust. This is in line with the outcome of the Governance review where succession planning and the reliance on key personnel were highlighted as potential vulnerabilities.

The annual review of the Scheme of Delegation will take place in conjunction with the newly appointed Governance Manager and the alterations, whilst not anticipated to be significant, will reflect the changes to practices that implementing external review recommendations during the past year.

A Growth Working Party has been established – comprising of the Chair and the Chairs of Committees. The working party meets monthly with the CEO to focus on the developments of Growth discussions. Reports and minutes are made available to the Trust Board at each meeting.

Members have continued to engage regularly to monitor the performance of the Trust Board and fulfil their duties as custodians of the Trust. Their understanding and discharge of roles and responsibilities were commented on as a strength of the Trust during the External Review of Governance.

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 Director'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 to growth opportunities for the Trust

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

- Ensuring that the Budget recovery plan is fully implemented, and schools operate a financial surplus
- Succession planning for the Trust Board and for the Executive team to ensure a sustainable model of Leadership and Governance with longevity greater than the individuals who currently hold key roles
- Ensuring that the DfE descriptors for commissioning are strongly reflected in the Trust Development plan, thereby ensuring that the Trust is in a strong position to achieve growth opportunities
- Continued focus on the Locality Committees to embed and monitor the effectiveness of this integral and important tier of community engagement
- The monitoring of effectiveness and impact of all central services to ensure that the Trust has demonstrable school improvement impact that this is reflected in educational outcomes for all young people within the Trust.
- The monitoring of effectiveness and impact of the Trust Drivers and Learning Pi and that this important curriculum development work supports the quality of education, teaching and learning in the widest context

Consortium Trust

Governance Statement (continued)

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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dawn Carman-Jones	2	2
Martin Aylett	2	2
Rhys Jarvis	2	2
Steve Martin, Chair	2	2

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
Dawn Carman-Jones	3	3
Martin Aylett, Chair	3	3
Ian Piddington	3	3
Toby Slater-Robins	3	3
Yvonne Hunter	0	3

Review of value for money

As Accounting Officer, the Chief Executive Officer 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)

Consortium 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 Consortium Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. The establishment of an Audit and Risk Committee will continue to develop this focus in 2024/25.

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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and 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 2021/22 for a three-year period, taking into account the expanded requirements of Academies Trust Handbook 2022. SBM Services continued as independent internal auditors for the 2023/24 financial year.

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:

- Risk Management principles
 - Review of the Risk Register
 - Policies
 - Asset Management
 - Estate Management Plan

Consortium Trust

Governance Statement (continued)

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 2023/24 financial year. The Risk and Audit committee will review the three-year schedule of testing and consider any areas required by the Trustees for testing.

Review of effectiveness

As Accounting Officer, the Chief Executive Officer 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.

Conclusion

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

Approved by order of the members of the Board of Trustees on 12 December 2024 and signed on their behalf by:



S Martin
Chair of Trustees



A Aaiders-Dunthorne
Accounting Officer

Consortium Trust

Statement on Regularity, Propriety and Compliance

As accounting officer of Consortium 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 Academy Trust Handbook 2023.

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 Academy Trust Handbook 2023.

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



Andrew Aalders-Dunthorne

Accounting Officer

12 December 2024

Consortium 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 2023 to 2024
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 12 December 2024 and signed on its behalf by:



S Martin
Chair of Trustees

Consortium Trust

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

Opinion

We have audited the financial statements of Consortium Trust for the period ended 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024, 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 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Academy Trust has an unrestricted deficit balance of £964,021. This deficit indicates a risk in relation to the Trusts ability to continue as a going concern. The Trust has implemented cost-cutting measures, however are reliant on future funding from the Education and Skills Funding Agency (ESFA) to meet its financial obligations and comply with the ESFA's requirements. These conditions indicate the existence of a material uncertainty in regards to the Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

Consortium Trust

Independent Auditor's Report on the Financial Statements to the Members of Consortium 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 17, 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.

Consortium Trust

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

Consortium Trust

Independent Auditor's Report on the Financial Statements to the Members of Consortium 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)

17 December 2024

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For and on behalf of:

Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Consortium Trust

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

In accordance with the terms of our engagement letter dated 7 November 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Consortium Trust during the year to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

Respective responsibilities of Consortium Trust Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Consortium Trust funding agreement with the Secretary of State for Education dated 31 October 2018 and the Academies Financial Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by 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.

Consortium Trust

Independent Reporting Accountant's Assurance Report on Regularity to Consortium 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 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 2024 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 Consortium Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Consortium 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 Consortium 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
IP1 1QJ

17 December 2024

Date:

Consortium Trust

Statement of Financial Activities for the year ended 31 August 2024

(including Income and Expenditure Account)

	Note	Unrestricted general fund £	Restricted general fund £	Restricted fixed asset fund £	31 August 2024 £	31 August 2023 £
Income from:						
Donations and capital grants	2	559,542	51,437	23,153,772	23,764,751	1,619,584
Charitable activities						
Funding for the Academy Trust's educational operations	3	826,283	15,801,022	-	16,627,305	7,528,907
Other trading activities	4	350,386	-	-	350,386	547,315
Investments	5	213	-	-	213	2,361
Total income		1,736,424	15,852,459	23,153,772	40,742,655	9,698,167
Expenditure on:						
Charitable activities	7	154,383	18,046,270	1,203,997	19,404,650	8,988,304
Total expenditure		154,383	18,046,270	1,203,997	19,404,650	8,988,304
Net income / (expenditure) before transfers	6	1,582,041	(2,193,811)	21,949,775	21,338,005	709,863
Transfers between funds		(2,594,920)	2,465,814	129,106	-	-
Net income/(expenditure) before other recognised gains/losses		(1,012,879)	272,003	22,078,881	21,338,005	709,863
Other recognised gains / (losses):						
Gain/loss on defined benefit pension schemes		-	(237,000)	-	(237,000)	371,000
Net movement in funds		(1,012,879)	35,003	22,078,881	21,101,005	1,080,863
Reconciliation of funds						
Total funds brought forward		48,858	(164,684)	17,067,239	16,951,413	15,870,550
Total funds carried forward		(964,021)	(129,681)	39,146,120	38,052,418	16,951,413

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.

Consortium Trust

Statement of Financial Activities for the period ended 31 August 2023 (comparative period)

(including Income and Expenditure Account)

	Note	Unrestricted general fund £	Restricted general fund £	Restricted fixed asset fund £	31 August 2023 £	31 August 2022 £
Income from:						
Donations and capital grants	2	20,054	-	1,599,530	1,619,584	3,094,935
Charitable activities						
Funding for the Academy Trust's educational operations	3	561,478	6,967,428	-	7,528,907	6,707,151
Other trading activities	4	547,315	-	-	547,315	256,334
Investments	5	2,361	-	-	2,361	60
Total income		1,131,209	6,967,428	1,599,530	9,698,167	10,058,480
Expenditure						
Charitable activities	7	628,332	7,780,476	579,496	8,988,304	8,233,591
Total expenditure		628,332	7,780,476	579,496	8,988,304	8,233,591
Net income/(expenditure) before transfers	6	502,877	(813,048)	1,020,034	709,863	1,824,889
Transfers between funds		(520,440)	520,440	-	-	-
Net income/(expenditure) before other recognised gains/losses		(17,563)	(292,608)	1,020,034	709,863	1,824,889
Other recognised gains / (losses):						
Gain/loss on defined benefit pension schemes		-	371,000	-	371,000	3,939,000
Net movement in funds		(17,563)	78,392	1,020,034	1,080,863	5,763,889
Reconciliation of funds						
Total funds brought forward		66,421	(243,076)	16,047,205	15,870,550	10,106,661
Total funds carried forward		48,858	(164,684)	17,067,239	16,951,413	15,870,550

Consortium Trust

Balance Sheet as at 31 August 2024

Company Number 10255142

	Notes	31 August 2024 £	31 August 2024 £	31 August 2023 £	31 August 2023 £
Fixed assets					
Intangible assets	12		89,542		15,220
Tangible assets	13		<u>37,725,706</u>		<u>15,278,502</u>
			37,815,248		15,293,722
Current assets					
Debtors	14	2,844,250		2,327,042	
Cash at bank and in hand		<u>2,128,008</u>		<u>1,071,357</u>	
		4,972,258		3,398,399	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(4,604,088)</u>		<u>(1,574,709)</u>	
Net current assets			<u>368,170</u>		<u>1,823,690</u>
Total assets less current liabilities			38,183,418		17,117,413
Creditors: Amounts falling due after more than one year	15		<u>-</u>		<u>-</u>
Net assets excluding pension liability			38,183,418		17,117,413
Defined benefit pension scheme liability	24		<u>(131,000)</u>		<u>(166,000)</u>
Total net assets			<u>38,052,418</u>		<u>16,951,413</u>
Funds of the Academy Trust:					
Restricted funds					
Fixed asset fund		39,146,120		17,067,239	
Restricted income fund		1,319		1,316	
Pension reserve		<u>(131,000)</u>		<u>(166,000)</u>	
Total restricted funds		39,016,439		16,902,555	
Unrestricted income funds			<u>(964,021)</u>		<u>48,858</u>
Total funds	16		<u>38,052,418</u>		<u>16,951,413</u>

The financial statements on pages 24-58 were approved by the Trustees and authorised for issue on 12 December 2024 and are signed on their behalf by:

 ...

S Martin

Chair of Trustees

Consortium Trust

Statement of Cash Flows

for the year ended 31 August 2024

	Notes	31 August 2024	31 August 2023
		£	£
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	1,698,308	112,557
Cash flows from investing activities			
	20	(641,657)	(876,758)
Cash flows from financing activities			
		-	-
Change in cash and cash equivalents in the reporting period		1,056,651	(764,201)
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 1 September 2023		1,071,357	1,835,557
Cash and cash equivalents at 31 August 2024		2,128,008	1,071,357

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024

1 Accounting policies

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

General Information

Consortium Trust is a company limited by guarantee incorporated in England and Wales. The registered office is Helmingham School House, School Lane, Helmingham, Suffolk, England, IP14 6EX. 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.

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

The financial statements are prepared in sterling, which is the functional currency of the Academy. Monetary amounts in these financial statements are rounded to the nearest £.

Going Concern

The addition of two new Special schools to the Trust on 1st September 2023 has placed the Trust under significant financial strain which has resulted in a significant overall revenue deficit. The Trust has been working the ESFA and SRMA to produce a recovery plan which will see the Trust returning to a surplus revenue position within five years. The Trust undertook a voluntary redundancy consultation during the Summer term 2024 and now has a staffing structure in place which will allow for an in year financial surplus. Consortium Trust undertook/participated in an SRMA audit in 2023/24 and has compiled an action plan which it began to implement within the academic year to further enhance the value for money and feasibility of the Trust as a going concern. Because of the measures that have been put in place, 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. However the Trust does appreciate it is reliant future funding and the success of cost saving measures in order to allow it to operate effectively, which therefore does suggest there is a risk in regards to the Trusts ability to continue as a going concern.

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

1 Statement of accounting policies (continued)

Going Concern (continued)

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.

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'.

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

1 Statement of accounting policies (continued)

Income (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.

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

1 Statement of accounting policies (continued)

Expenditure (continued)

- **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.

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.

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

1 Statement of accounting policies (continued)

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
• Building improvements	10 years
• Motor vehicles	5 years
• Computer equipment	3 years
• Plant and machinery	5 years
• Fixtures and fittings	10 years
• Motor vehicles	5 years
• Office setup	5 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.

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.

Transfer of schools into the Academy Trust from an existing Academy Trust

The transfer of schools into the academy trust involved the transfer of identifiable assets and liabilities and the operation of the schools 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 their book value. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in donations as a transfer of schools 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 if any trade discounts due.

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

1 Statement of accounting policies (continued)

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.

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

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

1 Statement of accounting policies (continued)

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.

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 24, 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.

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

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.

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The pension scheme surplus is recognised on the balance sheet to the extent to which it can be recovered through reduced contributions in the future or through refunds from the plan.

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.

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

2 Donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total 2024 £
Donations	29,376	3,462	-	32,838
Capital grants	-	-	2,692,271	2,692,271
Schools transfer	530,166	47,975	20,461,501	21,039,642
	559,542	51,437	23,153,772	23,764,751

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total 2023 £
Donations	20,054	-	-	20,054
Capital grants	-	-	1,599,531	1,599,531
	20,054	-	1,599,531	1,619,585

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total 2024 £
DfE / ESFA grants				
General Annual Grant (GAG)	-	8,833,556	-	8,833,556
Rates Relief	-	-	-	-
Other DfE/ESFA grants	85,395	1,860,134	-	1,945,529
Pupil Premium	-	370,688	-	370,688
	<hr/> 85,395	<hr/> 11,064,378	<hr/> -	<hr/> 11,149,773
Other Government grants				
Other government grants excluding capital	508,293	47,579	-	555,872
SEN funding	-	4,665,201	-	4,665,201
	<hr/> 508,293	<hr/> 4,712,780	<hr/> -	<hr/> 5,221,073
Other funding				
Catering income	120,756	-	-	120,756
Educational visits	64,751	-	-	64,751
Other grants	3,088	23,864	-	26,952
Other income	44,000	-	-	44,000
	<hr/> 232,595	<hr/> 23,864	<hr/> -	<hr/> 256,459
	<hr/> 826,283	<hr/> 15,801,022	<hr/> -	<hr/> 16,627,305

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total 2023 £
DfE / ESFA grants				
General Annual Grant (GAG)	-	5,349,595	-	5,349,595
Rates Relief	-	3,344	-	3,344
Other DfE/ESFA grants	-	841,254	-	841,254
Pupil Premium	-	250,718	-	250,718
	-	6,444,911	-	6,444,911
Other Government grants				
Other government grants excluding capital	420,046	234,487	-	654,533
SEN funding	-	284,430	-	284,430
	420,046	518,917	-	938,963
Other funding				
Catering income	82,568	-	-	82,568
Educational visits	58,864	-	-	58,864
Other grants	-	3,600	-	3,600
	141,432	3,600	-	145,032
Covid-19 additional funding (DfE/ESFA)				
Catch-up premium*	-	-	-	-
Other	-	-	-	-
	-	-	-	-
	561,478	6,967,428	-	7,528,906

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

4 Other trading activities

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total
	2024	2024	2024	2024
	£	£	£	£
Uniform sales	408	-	-	408
Lettings income	29,518	-	-	29,518
Catering income	749	-	-	749
Insurance receipts	587	-	-	587
Other income: self generated	26,641	-	-	26,641
Nursery fees	188,993	-	-	188,993
Breakfast & afterschool clubs	90,490	-	-	90,490
Trust contribution from academy	13,000	-	-	13,000
	<u>350,386</u>	<u>-</u>	<u>-</u>	<u>350,386</u>

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total
	2023	2023	2023	2023
	£	£	£	£
Uniform sales	575	-	-	575
Lettings income	20,114	-	-	20,114
Catering income	1,288	-	-	1,288
Other income: self generated	253,442	-	-	253,442
Nursery fees	182,358	-	-	182,358
Breakfast & afterschool clubs	76,538	-	-	76,538
Trust contribution from academy	13,000	-	-	13,000
	<u>547,315</u>	<u>-</u>	<u>-</u>	<u>547,315</u>

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

5 Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total 2024 £
Bank interest	213	-	-	213
	<u>213</u>	<u>-</u>	<u>-</u>	<u>213</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total 2023 £
Bank interest	2,361	-	-	2,361
	<u>2,361</u>	<u>-</u>	<u>-</u>	<u>2,361</u>

6 Net (incoming resources) / resources expended

This is stated after charging:

	2024 £	2023 £
Operating lease rentals	137,692	88,459
Depreciation	1,197,124	349,253
Amortisation of intangible fixed assets (included within Charitable Activities – Academy Trust educational operations)	6,873	6,675
Fees payable to auditor for:		
- audit	19,280	16,775
- other services	4,790	4,160
	<u>1,365,759</u>	<u>465,322</u>

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

7 Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Staff costs	13,307,090	2,021,003	15,328,093
Premises costs	-	1,079,633	1,079,633
Other costs	1,832,860	1,164,064	2,996,924
	15,139,950	4,264,700	19,404,650

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Staff costs	5,458,202	983,384	6,441,586
Premises costs	-	906,591	906,591
Other costs	770,009	870,120	1,640,129
	6,228,211	2,760,095	8,988,306

Analysis of support costs

	Staff costs 2024 £	Premises costs 2024 £	Other costs 2024 £	Total funds 2024 £
Staff costs	2,021,003	-	-	2,021,003
Premises costs	-	1,079,633	-	1,079,633
Other support costs	-	-	794,480	794,480
Governance costs	-	-	38,430	38,430
Technology costs	-	-	298,244	298,244
Legal fees	-	-	32,910	32,910
	2,021,003	1,079,633	1,164,064	4,264,700

	Staff costs 2023 £	Premises costs 2023 £	Other costs 2023 £	Total funds 2023 £
Staff costs	983,384	-	-	983,384
Premises costs	-	906,591	-	906,591
Other support costs	-	-	688,056	688,056
Governance costs	-	-	28,320	28,320
Technology costs	-	-	145,963	145,963
Legal fees	-	-	7,782	7,782
	983,384	906,591	870,121	2,760,096

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

8 Staff

a. Staff costs and employee benefits

Staff costs during the period were:

	2024	2023
	£	£
Wages and salaries	11,272,168	4,679,010
Social security costs	873,917	401,711
Pension costs		
- Employer contributions payable	2,577,591	1,054,506
- Service cost adjustment in respect of defined benefit schemes	286,000	293,000
	<u>15,009,676</u>	<u>6,428,227</u>
Apprenticeship levy	41,385	8,180
Supply staff costs	772,451	116,424
Staff restructuring costs – severance payments	76,582	-
	<u>15,900,094</u>	<u>6,552,831</u>

b. Severance payments

The academy trust paid 13 severance payments in the year, disclosed in the following bands:

£0 - £25,000	12
£25,001 - £50,000	1
£50,001 - £100,000	-
£100,001 - £150,000	-
£150,000+	-

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £30,037 (2023: £nil). Individually, the payments were: £1,564, £1,768, £2,407, £8,441 and £15,857.

d. Staff numbers

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

	2024	2023
	No.	No.
Teachers	110	74
Administration and support	395	131
Management	14	7
	<u>519</u>	<u>212</u>

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

8 Staff (continued)

e. Higher paid staff

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

	2024 No.	2023 No.
£60,001 - £70,000	2	1
£70,001 - £80,000	2	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£130,001 - £140,000	1	-

f. 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 £1,177,726 (2023: £718,037).

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 2024, travel and subsistence expenses totalling £nil were reimbursed or paid directly to Trustees for the performance of their Trust duties (2023: £nil).

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.

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (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 2024, pools reserves and therefore does not recharge out central services.

12 Intangible fixed assets

	Computer software £	Assets under construction £	Total £
Cost			
At 31 August 2023	60,564	-	60,564
Additions	2,205	78,990	81,195
Disposals	-	-	-
At 31 August 2024	<u>62,769</u>	<u>78,990</u>	<u>141,759</u>
Depreciation			
At 31 August 2023	45,344	-	45,344
Charged in period	6,873	-	6,873
Eliminated on disposal	-	-	-
At 31 August 2024	<u>52,217</u>	<u>-</u>	<u>52,217</u>
Net book values			
At 31 August 2023	15,220	-	15,220
At 31 August 2024	<u>10,552</u>	<u>78,990</u>	<u>89,542</u>

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

13 Tangible fixed assets

	Leasehold Land & Buildings £	Furniture & Equipment	Computer Equipment £	Motor Vehicles £	Assets under construction £	Total £
Cost						
At 31 August 2023	13,635,302	751,449	360,090	15,083	2,482,732	17,244,656
Additions	19,928,361	498,530	271,846	-	2,950,350	23,649,087
Disposals	-	(10,020)	(2,145)	-	-	(12,165)
Transfers	1,066,224	-	-	-	(1,066,224)	-
At 31 August 2024	34,629,887	1,239,959	629,791	15,083	4,366,858	40,881,578
Depreciation						
At 31 August 2023	1,431,442	202,992	319,379	12,341	-	1,966,154
Charged in period	888,626	199,624	108,174	700	-	1,197,124
Eliminated on disposal	-	(5,261)	(2,145)	-	-	(7,406)
At 31 August 2024	2,320,068	397,355	425,408	13,041	-	3,155,872
Net book values						
At 31 August 2023	12,203,860	548,457	40,711	2,742	2,482,732	15,278,502
At 31 August 2024	32,309,819	842,604	204,383	2,042	4,366,858	37,725,706

Included within long term leasehold property is land valued at £6,518,453 (2023: £4,020,205)

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
Warren School	1 Sept 2023	125 year lease from Suffolk County Council
Riverwalk School	1 Sept 2023	125 year lease from Suffolk County Council

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

14 Debtors

	2024	2023
	£	£
Trade debtors	59,157	14,634
VAT recoverable	540,224	284,252
Prepayments and accrued income	2,244,869	2,028,156
	<u>2,844,250</u>	<u>2,327,042</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,217,698	1,121,884
Other taxation and social security	212,932	92,256
Accruals and deferred income	2,173,458	360,579
	<u>4,604,088</u>	<u>1,574,719</u>

	2024	2023
	£	£
Deferred income		
Deferred income at 31 August 2023	288,203	146,087
Released from previous years	(288,203)	(146,087)
Resources deferred in the period	1,957,125	288,203
Deferred income at 31 August 2024	<u>1,957,125</u>	<u>288,203</u>

At the balance sheet date the academy trust was holding funds received in advance from Universal Infant Free School Meals (UIFSM) and High Needs Funding (HNF).

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

16 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
RESTRICTED					
Restricted general funds					
General Annual Grant (GAG)	-	10,648,436	(13,114,250)	2,465,814	-
Pupil Premium	(776)	421,419	(421,419)	-	(776)
Other grants	2,092	4,882,604	(4,882,601)	-	2,095
Pension reserve	(166,000)	(100,000)	372,000	(237,000)	(131,000)
	(164,684)	15,852,459	(18,046,270)	2,228,814	(129,681)
Restricted fixed asset funds					
Transfer on conversion	11,770,169	20,461,501	(924,152)	-	31,307,518
Capital grants	4,480,141	1,672,471	-	-	6,152,612
Other	816,929	1,019,800	(279,845)	129,106	1,685,990
	17,067,239	23,153,772	(1,203,997)	129,106	39,146,120
Total restricted funds	16,902,555	39,006,231	(19,250,267)	2,357,920	39,016,439
Total unrestricted funds	48,858	1,736,424	(154,383)	(2,594,920)	(964,021)
Total funds	16,951,413	40,742,655	(19,404,650)	(237,000)	38,052,418

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 2024.

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.

Within capital grants, a significant proportion of the grant balance relates to grants awarded to the Trust by the DfE to facilitate structural improvements in the schools for the 2023/24 year end.

Pension reserve

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

Transfers between funds comprise:

Transfer from unrestricted funds to fund capital expenditure	129,106
Transfer from unrestricted funds to fund educational operations	2,465,814

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

16 Funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
RESTRICTED					
Restricted general funds					
General Annual Grant (GAG)	-	6,244,617	(6,765,057)	520,440	-
Pupil Premium	(461)	250,718	(251,033)	-	(776)
Other grants	1,385	472,093	(471,386)	-	2,092
Pension reserve	(244,000)	-	(293,000)	371,000	(166,000)
	<u>(243,076)</u>	<u>6,967,428</u>	<u>(7,780,476)</u>	<u>891,440</u>	<u>(164,684)</u>
Restricted fixed asset funds					
Transfer on conversion	12,023,643	-	(253,474)	-	11,770,169
Capital grants	3,241,360	1,461,690	(222,909)	-	4,480,141
Other	782,202	137,840	(103,113)	-	816,929
	<u>16,047,205</u>	<u>1,599,530</u>	<u>(579,496)</u>	<u>-</u>	<u>17,067,239</u>
Total restricted funds	15,804,129	8,566,959	(8,359,973)	891,440	16,902,555
Total unrestricted funds	66,421	1,131,209	(628,332)	(520,440)	48,858
Total funds	<u>15,870,550</u>	<u>9,698,167</u>	<u>(8,988,304)</u>	<u>371,000</u>	<u>16,951,413</u>

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2024 £	2023 £
Central Office	<u>(962,702)</u>	50,174
Total before fixed assets and pension reserve	<u>(962,702)</u>	50,174
Restricted fixed asset fund	39,146,120	17,067,239
Pension reserve	<u>(131,000)</u>	(166,000)
Total	<u>38,052,418</u>	<u>16,951,413</u>

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 Trust Handbook 2024, pools reserves and therefore does not recharge out central services to individual academies. As a result of pooling reserves, 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.

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

16 Funds (continued)

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 2024 £	Total 2023 £
Barnby & North Cove	434,767	43,440	7,360	100,818	586,385	490,576
Glebeland	378,011	52,937	2,427	103,696	537,071	483,555
Helmingham	293,646	37,935	4,618	96,994	433,193	329,405
Henley	420,372	69,933	7,761	134,525	632,591	510,087
Kirkley	295,742	34,890	2,086	80,438	413,156	389,649
Mendham	384,998	46,325	15,322	105,968	552,613	465,975
Middleton	193,146	30,063	4,950	81,905	310,064	221,451
Rendlesham	1,212,595	82,647	22,454	263,099	1,580,795	1,405,897
Southwold	379,761	29,961	8,601	80,840	499,163	427,945
St Edmund's	431,211	42,469	14,013	72,801	560,494	517,935
Winterton	392,624	43,247	8,750	117,141	561,762	449,531
Yoxford & Peasenhall	495,419	29,705	11,315	150,460	686,899	503,853
Central Office	875,577	778,461	7,200	61,014	1,722,252	2,441,714
Warren	2,598,790	275,947	34,735	440,009	3,349,481	-
Riverwalk	4,003,650	653,946	38,790	1,078,349	5,774,735	-
	12,790,309	2,251,906	190,382	2,968,057	18,200,654	8,637,574

17 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	89,542	89,542
Tangible fixed assets	-	-	37,725,706	37,725,706
Current assets	(926,011)	2,669,425	3,228,844	4,972,258
Current liabilities & long-term liabilities	(38,010)	(2,668,106)	(1,897,972)	(4,604,088)
Pension scheme liability	-	(131,000)	-	(131,000)
Total net assets	(964,021)	(129,681)	39,146,120	38,052,418

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

17 Analysis of net assets between funds (continued)

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	15,221	15,221
Tangible fixed assets	-	-	15,278,502	15,278,502
Current assets	337,061	1,287,832	1,773,517	3,398,409
Current liabilities & long-term liabilities	(288,203)	(1,286,516)	-	(1,574,719)
Pension scheme liability	-	(166,000)	-	(166,000)
Total net assets	48,858	(164,684)	17,067,240	16,951,413

18 Commitments under operating leases

Operating leases

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

	2024 £	2023 £
Amounts due within one year	171,347	88,459
Amounts due between one and five years	732,100	349,519
Amounts due after five years	1,404,844	1,451,083
	2,308,291	1,889,061

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

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

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	21,337,611	709,863
Adjusted for:		
Amortisation (note 12)	6,873	6,675
Depreciation (note 13)	1,197,124	349,253
Loss on disposal of fixed assets	4,660	-
Capital grants receivable	(2,692,271)	(1,461,690)
Interest receivable (note 5)	(213)	(2,361)
Defined benefit pension scheme cost less contributions payable (note 24)	286,000	206,000
Defined benefit pension scheme finance cost (note 24)	86,000	87,000
Increase in debtors	(517,203)	(389,739)
(Decrease)/Increase in creditors	3,029,369	607,556
Assets transferred from other schools	(21,039,642)	-
Net cash provided by / (used in) operating activities	1,698,308	112,557

20 Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	213	2,361
Proceeds from sale of tangible assets	100	-
Capital grants receivable	1,559,780	1,371,664
Purchase of intangible fixed assets	(81,195)	(14,550)
Purchase of tangible fixed assets	(3,118,686)	(2,236,233)
Cash transferred in on transfer from schools	998,132	-
Net cash provided by / (used in) investing activities	(641,657)	(876,758)

21 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at hand and at bank	2,128,008	1,071,357

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

22 Analysis of changes in net debt

	At 31 August 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash in hand and at bank	1,071,357	1,056,651	-	2,128,008
Loans falling due within one year	-	-	-	-
Loans falling due after more than one year	-	-	-	-
Total	1,071,357	1,056,651	-	2,128,008

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 related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £282,668 were payable to the schemes at 31 August 2024 (2023: £118,339) and are included within creditors.

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.

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the period amounted to £1,270,011 (2023: £612,706).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.3% 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 and on 21 July 2022, the

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

	At 31 August 2024	At 31 August 2023
Principal actuarial assumptions - Suffolk		
Rate of increase in salaries	3.65%	3.95%
Rate of increase for pensions in payment/inflation	2.65%	2.95%
Discount rate for scheme liabilities	5.00%	5.20%
Principal actuarial assumptions - Norfolk		
Rate of increase in salaries	3.35%	3.70%
Rate of increase for pensions in payment/inflation	2.65%	3.00%
Discount rate for scheme liabilities	5.00%	5.20%

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 2024	At 31 August 2023
Suffolk		
<i>Retiring today</i>		
Males	20.6	20.7
Females	25.2	25.2
<i>Retiring in 20 years</i>		
Males	21.3	21.4
Females	25.9	25.9
Norfolk		
<i>Retiring today</i>		
Males	21.3	21.4
Females	25.0	25.0
<i>Retiring in 20 years</i>		
Males	21.2	21.3
Females	26.0	26.0

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

	At 31 August 2024 £	At 31 August 2023 £
Sensitivity analysis - Suffolk		
Discount rate +0.1%	273,000	88,000
Discount rate -0.1%	(273,000)	(88,000)
Mortality assumption - 1 year increase	466,000	144,000
Mortality assumption - 1 year decrease	(466,000)	(144,000)
CPI rate +0.1%	271,000	86,000
CPI rate -0.1%	(271,000)	(86,000)

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

Sensitivity analysis - Norfolk

Discount rate +0.1%	22,000	20,000
Discount rate -0.1%	(22,000)	(20,000)
Mortality assumption - 1 year increase	40,000	36,000
Mortality assumption - 1 year decrease	(40,000)	(36,000)
CPI rate +0.1%	22,000	18,000
CPI rate -0.1%	(22,000)	(18,000)

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

	Fair value at 31 August 2024 £	Fair value at 31 August 2023 £
Equities	9,904,830	3,213,060
Gilts	4,221,450	1,334,150
Property	1,113,330	432,760
Cash and other liquid assets	171,390	65,030
Total market value of assets	15,411,000	5,045,000

The actual return on scheme assets was (£1,609,000), (2023: (£237,000)).

Amount recognised in the statement of financial activities

	2024 £	2023 £
Current service cost	1,017,000	516,000
Past service cost	-	-
Net interest cost	(86,000)	206,000
Total operating charge	931,000	722,000

Amount recognised in the balance sheet

	2024 £	2023 £
Present value of defined benefit obligations	12,641,000	4,502,000
Fair value plan of assets	(15,411,000)	(5,045,000)
Surplus in scheme	(2,770,000)	(543,000)
Restriction on scheme assets	2,901,000	709,000
Total liability recognised	131,000	166,000

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

The fair value of the Suffolk pension assets at 31 August 2024 is in excess of the present value of the defined benefit scheme obligation at that date. This gives rise to surplus of £2,770,000.

The surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or a refund to the Academy Trust.

The Academy Trust is not able to determine that the future contributions will be reduced and it is unlikely the Academy Trust will receive a refund. Therefore, the surplus of £2,770,000 is not recognised as an asset at 31 August 2024 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of a surplus will be available in the foreseeable future.

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

	2024 £	2023 £
At 31 August	4,502,000	4,570,000
Upon conversion	-	-
Current service cost	1,017,000	516,000
Past service cost	-	-
Interest cost	592,000	206,000
Employee contributions	345,000	113,000
Actuarial (gain)/loss	51,000	(843,000)
Benefits paid	(150,000)	(60,000)
Effects of business combinations and disposals	6,284,000	-
At 31 August	12,641,000	4,502,000

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

	2024 £	2023 £
At 31 August	5,045,000	4,326,000
Upon conversion	-	-
Interest income	678,000	194,000
Actuarial gain/(loss)	931,000	43,000
Employer contributions	1,303,000	429,000
Employee contributions	345,000	113,000
Benefits paid	(150,000)	(60,000)
Effects of business combinations and disposals	7,259,000	-
At 31 August	15,411,000	5,045,000

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

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 9.

26 Transfer of schools transferred from an existing academy into the academy trust

	Value reported by Warren School £	Value reported by Riverwalk School £	Value reported by BEST Central £	Total transfer in recognised £
Tangible assets				
Leasehold land and buildings	5,117,772	14,563,805	-	19,681,577
Fixtures and fittings	31,313	-	-	31,313
Furniture and equipment	227,528	172,659	-	400,187
Computer equipment	32,060	13,869	-	45,929
Assets under construction	222,909	-	-	222,909
Current assets				
Debtors	20,612	266,294	11,868	298,774
Cash in bank	116,252	998,513	88,036	1,202,801
Liabilities				
Creditors due in less than one year	(279,082)	(342,505)	(122,261)	(743,848)
Pensions				
Pension scheme liabilities	(47,000)	(53,000)	-	(100,000)
Net assets	5,442,364	15,619,635	(22,357)	21,039,642

Consortium Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

27 Ultimate controlling party

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

There is no ultimate controlling party.

28 Post balance sheet events

On the 1st of October 2024, Reedham Primary School joined Consortium Trust.