

**THE CONSORTIUM MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**THE CONSORTIUM MULTI-ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Members**

D Carman-Jones  
D Pye  
D Wraight  
D Williams  
J Beckett (appointed 14 December 2017)

**Trustees**

D Carman-Jones, Chair  
S Martin  
M Sillis  
D Williams  
A Williams  
M Aylett  
S Sharlott (resigned 13 September 2018)  
T Slater-Robins  
A Aalders-Dunthorne, CEO, Principal and Accounting Officer  
L Dougherty (resigned 7 November 2017)

**Company registered number**

10255142

**Company name**

The Consortium Multi-Academy Trust

**Principal and registered office**

Ground Floor Office 27 Norwich Road, Halesworth, Suffolk, IP19 8BX

**Company secretary**

E Frere-Smith

**Chief executive officer**

A Aalders-Dunthorne

**Executive Leadership Team**

Andrew Aalders-Dunthorne, Chief Executive Officer and Principal  
Tamsin Little, Education and Leadership Manager  
Liz Frere-Smith, HR and Finance Manager  
Robin Chew, Facilities Manager

**Independent auditors**

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

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**THE CONSORTIUM MULTI-ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2017 to 31 August 2018. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates nine primary academies in Norfolk and Suffolk. Its academies have a combined pupil capacity of 805 and had a roll of 588 in the school census on January 2018.

**Structure, governance and management**

**a. Constitution**

The academy trust is a company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of The Consortium Multi-Academy Trust Limited are also the directors of the charitable company for the purpose of company law.

The charitable company is known as The Consortium Multi Academy Trust.

Details of the Trustees who served during the 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. Method of recruitment and appointment or election of Trustees**

The Trust's members are responsible for appointing the directors of the Trust (Trustees). When appointing new trustees, the members give consideration to the skills and experience of existing trustees in order to ensure that the board has the necessary skills and expertise to contribute fully to the Trust's development, set strategic direction and meet all its statutory obligations as set out in the Academies Financial Handbook.

**d. Policies and procedures adopted for the induction and training of Trustees**

All trustees are experienced in school governance or 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. The Trust has a training and partnership arrangement with the National Governors Association and individual trustees are encouraged to fully engage with this partnership.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**e. Organisational structure**

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

The Board operates on a distributed leadership model, with many operational decisions being delegated to the different committees with the Trust. (refer to the scheme of delegation) The Trustees sit on two sub-committees:

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

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

**School level**

Each school or partnership has a Local Governing Body operating within the scheme of delegation set by the Trust. Local Governing Bodies manage their individual schools' concerns ensuring compliance with the Trust's requirements and set their local school policies where appropriate. The Academy Head manages his or her school's operations and is expected to contribute towards the aims of the Trust.

There is currently a review of all tiers of Governance to ensure that there is strong awareness and understanding of each role within the organisation. It is likely that the LGB will be known as a Locality Committee moving forwards to more clearly define the responsibilities and differentiate between the FGB of a maintained school and the delegated tasks and functions associated with the academy within the Trust. These alterations are in line with the national guidance and thinking relating to the local governance of an academy school.

An academy level Accountability Overview Document (AOD) has been developed to summarise the external monitoring, the Trust level monitoring and the outcomes and progress being made within an individual school. This work has been developed following Trust to Trust support and collaboration with a Trust in Birmingham. The Chair of Trustees, through her work on National Trust Development projects, has engaged 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.

**f. Pay policy for key management personnel**

The Board has established a pay policy and approved the salary range for central MAT (Multi Academy Trust) posts. Incremental progression for central MAT employees, as for all school-based employees, including Academy Heads is subject to satisfactory performance management.

**g. 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.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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£1,200 was paid to Suffolk County Council for trade union facility.

**h. 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 academy business, and provides cover up to £10,000,000.

**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 established itself as a Trust for primary community schools in Suffolk and Norfolk. It has attracted good schools and sees these as key to building capacity to support sponsored academies. There are currently three converter schools and two sponsored schools. Sponsored academies have an academy improvement plan with key priorities linked to their Ofsted inspections. All schools have an academy improvement and development plan to address Trust and local priorities. The Trust seeks to grow further and to maintain a good balance of good and better schools with sponsored academies.

The Trust remains committed to the viability and sustainability of small rural primary schools, but is working to widen the portfolio of schools and change the profile of the academies 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 a 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 MAT's website at <https://consortiumacademy.co.uk>

**c. Public benefit**

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

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**Achievements and performance**

**Strategic report**

**a. Key performance indicators**

During the accounting period 1st September 2017 to the 31st August 2018 – the schools within the Trust reported the following pupil attainment and performance data. The Trust's schools are listed below, with details of their pupil number and Ofsted judgements

<b>School</b>	<b>Pupils on roll (Oct 2017 census)</b>	<b>Ofsted Judgement</b>	<b>Conversion date</b>
Glebeland	108	Good	1 August 2016
Mendham	55	Good	1 August 2016
St Edmund's Hoxne	71	Good	1 August 2016
Middleton	31	Requires Improvement	1 December 2016
Yoxford & Peasenhall	71	Inadequate	1 December 2016
Henley	105	Outstanding	1 September 2017
Southwold	64	Requires Improvement	1 September 2017
Barnby and Northcove	83	Requires Improvement	1 September 2017
Rendlesham	272	Good	1 May 2018

	RWM Consortium Multi Academy Trust All	RWM Consortium 2017	National All 2018	RWM Consortium Multi Academy Trust Disadvantaged	National Academy Data 2018	National Small Cohorts 2017	Suffolk Academies 2017
<b>9 Schools</b> Pupils Achieved Expected Standard in Reading, Writing and Maths	<b>53%</b>	<b>61%</b>	<b>64%</b>	<b>37%</b>	<b>64%</b>	<b>61%</b>	
<b>4 Sponsored Schools</b> Pupil Achieved Expected Standard in Reading, Writing and Maths	<b>49%</b>	<b>52%</b>	-	<b>45%</b>	<b>57%</b>	<b>61%</b>	<b>45%</b>
<b>5 Converting Schools</b> Pupil Achieved Expected Standard in Reading, Writing and Maths	<b>55%</b>	<b>64%</b>	-	<b>31%</b>	<b>67%</b>	<b>61%</b>	<b>59%</b>

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**End of Key Stage 2 Data**

	RWM 2018	Consortium 2017	National 2018	Reading	Consortium 2017	National 2018
9 Schools	54%	61%	64%	76%	77%	75%
4 Sponsored	49%	52%	57%	81%	81%	68%
5 Converter	56%	64%	67%	73%	75%	78%

	Writing	Consortium 2017	National 2018	Maths	Consortium 2017	National 2018
9 Schools	74%	73%	78%	62%	79%	76%
4 Sponsored	60%	62%	73%	63%	71%	70%
5 Converter	80%	78%	81%	62%	82%	78%

**End of Key Stage 1 Data**

	Reading	Consortium 2017	National 2018	Writing	Consortium 2017	National 2018
9 Schools	76%	73%	76%	70%	62%	68%
4 Sponsored	79%	67%	71%	73%	54%	65%
5 Converter	74%	78%	77%	68%	62%	72%

	Maths	Consortium 2017	National 2018
9 Schools	75%	76%	75%
4 Sponsored	79%	74%	72%
5 Converter	69%	78%	78%

**End of year 1 and EYFS Data**

	GLD	Consortium 2017	National 2017	Phonics Year 1	Consortium 2017	National 2017
9 Schools	69%	60%	71%	74%	87%	81%
4 Sponsored	61%	49%		70%	91%	
5 Converter	71%	66%		76%	88%	

**b. Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Financial review**

**a. Reserves policy**

The Trust held total fund balances at 31 August 2018 of £11,541,845 (2017: £5,041,915). The Restricted Fixed Asset fund is £11,783,162 (2017: £5,193,659), the pension deficit is £(672,000) (2017: £(471,000)) and the restricted general fund (excluding the pension fund deficit) is £241,995. The unrestricted funds amount to £188,688 (2017: £26,291).



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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At the year end, the total balances on reserves (excluding fixed asset and pension funds) was £430,683. The overall movement on reserves was £111,427, of which £316,415 arose from transfers on conversion.

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 £270,000. Free reserves (unrestricted reserves plus GAG) amounted to £345k.

**b. Investments policy**

The Trust does not have any formal investments. Any formal investments will be managed centrally by the Trust but be clearly attributed to each school's contribution 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

**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 evaluate and appropriate action is taken as a result.

The main financial risks affecting all academies are as follows:

- The continued reduction in funding which all schools nationally are experiencing coupled with the increased financial contributions placed on schools
  - o Teacher Pension contributions
  - o Teacher Pay awards
  - o 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.

The main non-financial risk is reputational and the ability to deliver effective school improvement to sponsored schools as well as maintain high standards in converting schools. It is anticipated that 3 schools will receive Ofsted inspections in the next financial year

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**TRUSTEES' REPORT (continued)**  
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## **Fundraising**

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

## **Plans for future periods**

### **a. Future developments**

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

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

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

### Summary of Achievements in 2017/18

1. The Trust has grown from 5 to 9 schools with 2 further schools due to join in early 2018/19.
2. The Trust growth has been achieved alongside the establishment and consolidation of processes of procedure and control.
3. The appointment of the Education and Learning Manager/Vice Principal has strengthened the delivery and Executive teams.
4. The CEO and Chair continue to have a strong national, regional and local presence which has benefits to the Trust as a whole.
5. The Trustees are ambitious for the Trust and the academy schools within the Trust
6. The opening of the EYFS Centre of Excellence at the Yoxford and Peasenhall site
7. The secured funding for the swimming pool development at the Yoxford and Peasenhall site
8. The secured ITT programme to be hosted through the Rendlesham site

### Summary of Priorities for 2018/19

1. Review for clarity regarding accountability within the Governance structure
2. A strengthened Trust and Members board through recruitment
3. Further growth and development of the Trust, in terms of increased numbers of schools as well as building capacity within existing school and the central teams.
4. Continued close financial modelling and monitoring
5. Focus on maximising impact of all activities on financial and academic performance – the latter being measured in terms of progress as well as attainment data.

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**TRUSTEES' REPORT (continued)**  
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**Funds held as custodian**

The Trust and its Trustees do not act as the Custodian Trustees of any other charity.

**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
- the Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**Auditors**

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13 December 2018 and signed on its behalf by:

**Dawn Carman-Jones**  
**Chair of Trustees**



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**GOVERNANCE STATEMENT**

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**Scope of Responsibility**

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

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

**Governance**

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

Trustee	Meetings attended	Out of a possible
D Carman-Jones, Chair	6	6
S Martin	5	6
M Sillis	6	6
D Williams	3	6
A Williams	6	6
M Aylett	6	6
S Sharlott	0	6
T Slater-Robins	6	6
A Aalders-Dunthorne, CEO, Principal and Accounting Officer	5	6
L Dougherty	0	1

Movements in the board of trustees are shown on page 1 of these financial statements.

The academy trust's coverage of work is fully detailed within the scheme of delegation with the specific tasks this year of:

- Supporting no notice safeguarding monitoring visits to all academy schools and reviewing central safeguarding functions
- The provision of Governance training through Academy Head and Governor briefing sessions on a half termly basis; LGB (Local Governing Body) training specific to the Scheme of Delegation to support the transition to LGB from Full Governing Body responsibilities
- The support and development of budget reporting documentation to ensure that trustees and LGBs are accessing and using financial information for planning and monitoring
- The support and development of pupil data reporting to ensure that trustees and LGBs are accessing and using pupil data for planning and monitoring
- Strategic planning and growth planning and implementation to ensure that the academy trust is and continues to be sustainable and effective and has wider impact than just Trust Schools

The focus for the forthcoming year is to further strengthen the position of the trust by consolidation of existing functions, continued growth and maximising the opportunities both within the trust and within the wider educational environment; locally, regionally and nationally.

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**GOVERNANCE STATEMENT (continued)**

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The board has a self reflective ethos and has achieved this through their strategic planning and vision day; dynamic and effective chairing of committees and the Board; annual skills audits and significant CPD. The board knows that there is always improvements to be made and have an annual cycle of self evaluation. Any challenges faced have been addressed quickly and effectively and in conjunction with the Executive Team.

The trustees have paid 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 data 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 do not take information on trust, but seek additional validation of the presented data.

**Governance Review**

The Trust recognises the importance of strong governance and has embarked on an internal review process of all tiers of governance. In line with national interpretation of the accountability framework, work has been undertaken to align the work and expectations relating to Local Governing Bodies and in consultation with these bodies, is reassessing their role and the reporting framework. This work will continue into the 2018/19 year with expectation of implementation and transition to Locality Committees from January 2019.

The Chair currently engages in the national governance arena and her access to current thinking through involvement with the Confederation of School Trusts and the NGA has influenced the strategic governance and accountability decision making within Consortium.

This work has also identified the need for Members to be more aware of, and proactive in their responsibilities relating to Trustee accountability and they will be engaging in a forthcoming recruitment process for new Trustees.

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 met with members of the RSC Office throughout the year and has communicated to the Board and actioned any specific requests from the RSC in relation to Governance. To date any requests have been in relation to the provision of information to support an application for a joining school.

The focus for trust board development this academic year is on:

- Communication with and training of trustees and LGBs to ensure that all tiers of governance carry out their roles and responsibilities effectively and efficiently.
- Building links with trusts outside of the immediate vicinity to enable trust review and evaluation from a completely external perspective.

The finance and resources committee is a sub-committee of the main board of trustees. Its purpose is to take a strategic view on the forward planning of MAT finances and estates management.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Aalders-Dunthorne	3	3
D Carman-Jones	3	3
S Martin, Chair	3	3
S Sharlott	1	3
D Williams	3	3

The standards and excellence committee is also a sub-committee of the main board of trustees. Its purpose is to take a strategic view on the forward planning of MAT standards and progress for both staff and pupils.

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**GOVERNANCE STATEMENT (continued)**

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Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Aalders-Dunthorne	3	3
M Aylett	2	3
D Carman-Jones	3	3
L Dougherty	0	1
M Sillis	2	3
A Williams, Chair	3	3
T Slater - Robins	2	3

**Review of Value for Money**

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

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

Some of the highlighted ways in which the Trust has achieved value for money are:

- 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
- Regularly reviewing contracts and service level agreements

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Consortium Multi-Academy Trust for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 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 financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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**GOVERNANCE STATEMENT (continued)**

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- 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 board of trustees has considered the need for a specific internal audit function and appointed a Senior Audit Officer in June 2017 to carry out the internal audit function.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a quarterly basis, the auditor reports to the board of trustees through the finance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

**Review of Effectiveness**

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

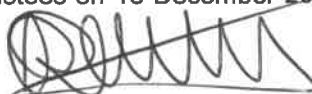
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 13 December 2018 and signed on their behalf, by:



**Dawn Carman-Jones**  
**Chair of Trustees**



**Andrew Aalders-Dunthorne**  
**Accounting Officer**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of The Consortium Multi-Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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**



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**THE CONSORTIUM MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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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 Annual Accounts Direction issued by the Education & 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 of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments 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 legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 13 December 2018 and signed on its behalf by:



**Dawn Carman-Jones**  
**Chair of Trustees**

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**THE CONSORTIUM MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
CONSORTIUM MULTI-ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of The Consortium Multi-Academy Trust (the 'academy trust') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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**THE CONSORTIUM MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
CONSORTIUM MULTI-ACADEMY TRUST**

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**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

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**THE CONSORTIUM MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
CONSORTIUM MULTI-ACADEMY TRUST**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.



Giles Kerkham (Senior statutory auditor)

for and on behalf of

**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

King Street House  
15 Upper King Street  
Norwich  
NR3 1RB  
17 December 2018

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**THE CONSORTIUM MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE  
CONSORTIUM MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 2 August 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Consortium Multi-Academy Trust during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of The Consortium Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 25 July 2016, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 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.

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**THE CONSORTIUM MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE  
CONSORTIUM MULTI-ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**  
**(continued)**

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**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 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Larking Gowen LLP*

**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

King Street House  
15 Upper King Street  
Norwich  
NR3 1RB

Date: *17.12.2018*

**THE CONSORTIUM MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Income from:</b>						
Donations & capital grants:						
Transfers from local authority on conversion	2	316,415	(376,000)	6,315,915	6,256,330	1,340,088
Other donations and capital grants	2	34,845	-	390,639	425,484	41,214
Charitable activities	3	118,781	3,733,665	-	3,852,446	2,072,201
Other trading activities	4	130,668	-	-	130,668	107,673
Investments	5	343	-	-	343	229
<b>Total income</b>		<b>601,052</b>	<b>3,357,665</b>	<b>6,706,554</b>	<b>10,665,271</b>	<b>3,561,405</b>
<b>Expenditure on:</b>						
Charitable activities		438,655	3,789,039	220,647	4,448,341	2,255,718
<b>Total expenditure</b>	6	<b>438,655</b>	<b>3,789,039</b>	<b>220,647</b>	<b>4,448,341</b>	<b>2,255,718</b>
<b>Net income / (expenditure) before transfers</b>		<b>162,397</b>	<b>(431,374)</b>	<b>6,485,907</b>	<b>6,216,930</b>	<b>1,305,687</b>
Transfers between Funds	19	-	(103,596)	103,596	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>162,397</b>	<b>(534,970)</b>	<b>6,589,503</b>	<b>6,216,930</b>	<b>1,305,687</b>
Actuarial gains/(losses) on defined benefit pension schemes	24	-	283,000	-	283,000	181,000
<b>Net movement in funds</b>		<b>162,397</b>	<b>(251,970)</b>	<b>6,589,503</b>	<b>6,499,930</b>	<b>1,486,687</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		26,291	(178,035)	5,193,659	5,041,915	3,555,228
<b>Total funds carried forward</b>		<b>188,688</b>	<b>(430,005)</b>	<b>11,783,162</b>	<b>11,541,845</b>	<b>5,041,915</b>

**THE CONSORTIUM MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10255142**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Intangible assets	14		<b>10,514</b>		19,803
Tangible assets	15		<b>11,352,879</b>		5,124,953
			<b>11,363,393</b>		5,144,756
<b>Current assets</b>					
Stocks	16	<b>2,976</b>		391	
Debtors	17	<b>443,557</b>		114,172	
Cash at bank and in hand		<b>816,245</b>		594,794	
		<b>1,262,778</b>		709,357	
<b>Creditors:</b> amounts falling due within one year	18	<b>(412,326)</b>		(341,198)	
<b>Net current assets</b>			<b>850,452</b>		368,159
<b>Total assets less current liabilities</b>			<b>12,213,845</b>		5,512,915
Defined benefit pension scheme liability	24		<b>(672,000)</b>		(471,000)
<b>Net assets including pension scheme liabilities</b>			<b>11,541,845</b>		5,041,915
<b>Funds of the academy</b>					
Restricted income funds:					
Restricted income funds	19	<b>241,995</b>		292,965	
Restricted fixed asset funds	19	<b>11,783,162</b>		5,193,659	
Restricted income funds excluding pension liability		<b>12,025,157</b>		5,486,624	
Pension reserve		<b>(672,000)</b>		(471,000)	
Total restricted income funds			<b>11,353,157</b>		5,015,624
Unrestricted income funds	19		<b>188,688</b>		26,291
<b>Total funds</b>			<b>11,541,845</b>		5,041,915

The financial statements on pages 21 to 53 were approved by the Trustees, and authorised for issue, on 13 December 2018 and are signed on their behalf, by:

**D Carman-Jones**  
**Chair of Trustees**

The notes on pages 24 to 53 form part of these financial statements.



**THE CONSORTIUM MULTI-ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>293,771</b>	<b>307,528</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>343</b>	<b>229</b>
Purchase of tangible fixed assets		<b>(161,434)</b>	<b>(71,605)</b>
Cash transferred on conversion		<b>88,771</b>	<b>188,019</b>
<b>Net cash (used in)/provided by investing activities</b>		<b>(72,320)</b>	<b>116,643</b>
<b>Change in cash and cash equivalents in the year</b>		<b>221,451</b>	<b>424,171</b>
Cash and cash equivalents brought forward		<b>594,794</b>	<b>170,623</b>
<b>Cash and cash equivalents carried forward</b>	22	<b>816,245</b>	<b>594,794</b>

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**THE CONSORTIUM MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. Accounting Policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Consortium Multi-Academy Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 Fund accounting**

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

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

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

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**THE CONSORTIUM MULTI-ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. Accounting Policies (continued)**

**1.3 Income**

All income is recognised once the academy trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Where assets are received by the 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 risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

Where assets are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the trust, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the transfer of an existing academy into the trust within Income and donations and capital grants.

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**THE CONSORTIUM MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. Accounting Policies (continued)**

**1.4 Expenditure**

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

Expenditure on charitable activities are costs incurred on the academy trust's educational operations, including support costs and those costs relating to the governance of the academy trust appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**1.5 Going concern**

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

**1.6 Intangible fixed assets and amortisation**

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, less their estimated residual value, over their expected useful lives on the following bases:

Purchased computer software      -      3 years

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**THE CONSORTIUM MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. Accounting Policies (continued)**

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

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 incorporating income and expenditure account 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 incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Land	-	Over the term of the lease
Long-term leasehold property	-	50 years
Fixtures and fittings	-	10 years
Motor vehicles	-	5 years
Office equipment	-	5 years
Computer equipment	-	3 years
IT software	-	3 years
Motor vehicles gifts on conversion	-	35% reducing balance

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 incorporating income and expenditure account.

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. The land and buildings are recognised in the financial statements based on an estimate of their fair value at conversion.

**1.8 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 Bank.

**1.9 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

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**THE CONSORTIUM MULTI-ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. Accounting Policies (continued)**

**1.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

**1.11 Debtors**

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

**1.12 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.

**1.13 Liabilities and provisions**

Liabilities and provisions 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 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.

**1.14 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 17. Prepayments are not financial instruments. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the academy trust's wholly owned subsidiary are held at face value less any impairment.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting Policies (continued)**

**1.15 Taxation**

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

**1.16 Pensions**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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 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 incorporating income and expenditure account 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.

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**1. Accounting Policies (continued)**

**1.17 Conversion to an academy trust**

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

The assets and liabilities transferred on conversion from Henley Primary School, Southwold Primary School, Barnby North & Cove Primary School and Rendlesham Primary School to an academy trust have been valued at their fair value. Fair values of premises leases have been based on open market valuation conducted by Suffolk County Council in 2015. The value attributed to premises at Southwold Primary School are considerably reduced to reflect the short period of lease (14 years) at that site. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of financial activities incorporating income and expenditure account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 23.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting Policies (continued)**

**1.18 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

Critical areas of judgment:

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 are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation which was performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

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**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Transfer from local authority on conversion	316,415	(376,000)	6,315,915	6,256,330	1,340,088
Donations	34,845	-	-	34,845	20,948
Capital Grants	-	-	390,639	390,639	20,266
Subtotal	34,845	-	390,639	425,484	41,214
	351,260	(376,000)	6,706,554	6,681,814	1,381,302
<i>Total 2017</i>	176,873	(228,000)	1,432,429	1,381,302	

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**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
GAG	-	3,051,550	3,051,550	1,471,405
Start up Grant	-	96,000	96,000	183,412
Rates Relief	-	11,857	11,857	9,232
Other EFA Grants	-	305,076	305,076	203,299
Pupil Premium	-	147,542	147,542	64,887
	-	3,612,025	3,612,025	1,932,235
<b>Other government grants</b>				
Other government grants excluding capital	-	93,751	93,751	58,316
SEN funding	-	27,889	27,889	21,311
	-	121,640	121,640	79,627
<b>Other funding</b>				
Catering income	64,939	-	64,939	28,388
Educational visits	33,002	-	33,002	19,738
Music and curriculum related	2,837	-	2,837	6,047
Nursery fees	9,003	-	9,003	5,366
Other grants	9,000	-	9,000	800
	118,781	-	118,781	60,339
	118,781	3,733,665	3,852,446	2,072,201
<b>Total 2017</b>	60,339	2,011,862	2,072,201	

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**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Staff Consultancy	5,964	-	5,964	46,025
Uniform sales	2,880	-	2,880	1,773
Lettings income	5,673	-	5,673	1,299
Holiday school	13,566	-	13,566	9,371
Insurance receipts	13,140	-	13,140	2,249
Sale of other goods & services	716	-	716	1,716
Other income: self generated	21,098	-	21,098	16,016
Breakfast & afterschool club	67,631	-	67,631	29,224
	<u>130,668</u>	<u>-</u>	<u>130,668</u>	<u>107,673</u>
<i>Total 2017</i>	<u>107,673</u>	<u>-</u>	<u>107,673</u>	

**5. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	343	-	343	229
	<u>229</u>	<u>-</u>	<u>229</u>	
<i>Total 2017</i>	<u>229</u>	<u>-</u>	<u>229</u>	

**6. EXPENDITURE**

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Direct costs- Activities:					
Direct costs	2,899,637	-	511,737	3,411,374	1,616,760
Support costs	330,509	268,056	438,402	1,036,967	638,958
	<u>3,230,146</u>	<u>268,056</u>	<u>950,139</u>	<u>4,448,341</u>	<u>2,255,718</u>
<i>Total 2017</i>	<u>1,624,247</u>	<u>141,617</u>	<u>489,854</u>	<u>2,255,718</u>	

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**7. SUPPORT COSTS**

	Direct costs- Activities £	Total 2018 £	Total 2017 £
Premises costs	269,601	269,601	141,617
Other support costs	291,667	291,667	121,592
Governance costs	109,481	109,481	74,972
Technology costs	35,709	35,709	39,928
Support staff salaries	183,764	183,764	172,075
Support staff national insurance	22,545	22,545	19,812
Support staff pension cost	124,200	124,200	68,962
	<u>1,036,967</u>	<u>1,036,967</u>	<u>638,958</u>
<i>Total 2017</i>	<u>638,958</u>	<u>638,958</u>	

**8. NET (INCOMING RESOURCES) / RESOURCES EXPENDED**

This is stated after charging:

	2018 £	2017 £
Amortisation of intangible fixed assets	9,289	8,027
Depreciation of tangible fixed assets	211,358	62,919
Auditors' remuneration	15,275	11,150
Non-audit accountancy services	<u>3,750</u>	<u>3,600</u>

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**9. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	2,176,974	1,113,586
Social security costs	188,173	100,450
Operating costs of defined benefit pension schemes	835,279	410,211
	<u>3,200,426</u>	<u>1,624,247</u>
Agency staff costs	29,720	-
Staff restructuring costs	-	5,663
	<u><u>3,230,146</u></u>	<u><u>1,629,910</u></u>

Staff restructuring costs comprise:

	2018 £	2017 £
Severance payments	-	5,663
	<u><u>-</u></u>	<u><u>5,663</u></u>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2017 - £5,663).

**c. Staff numbers**

The average number of persons employed by the academy trust during the year was as follows:

	2018 No.	2017 No.
Teachers	45	23
Administration and support staff	96	47
Management	8	7
	<u><u>149</u></u>	<u><u>77</u></u>

**d. Higher paid staff**

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	1	0
In the band £90,001 - £100,000	1	1

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. STAFF COSTS (continued)**

The above employee participates in the Teachers' Pension Scheme which is a defined benefit scheme. During the year ended 31 August 2018 pension contributions for the employees amounted to £13,235.

**e. Key management personnel**

The key management personnel of the academy trust comprise the CEO, Heads of School, Finance/HR Manager, Operations Manager, Education Officer, Senior Finance Officer and Senior Audit Officer. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £496,007 (2017 - £465,559).

**10. CENTRAL SERVICES**

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

- Payroll
- Finance
- Human Resources
- Pensions
- Procurement
- Education and Learning management
- Governance Management
- Estate Management

The academy trust charges for these services on the following basis:

15% of General Annual Grant in the first year.

12.5% of General Annual Grant in the second year.

10% of General Annual Grant in the third and subsequent years.

The actual amounts charged during the year were as follows:

	2018	2017
	£	£
St Edmund's Primary School	73,076	61,408
Glebeland Primary School	57,469	57,768
Mendham Primary School	60,159	42,305
Middleton Primary School	50,853	36,672
Yoxford Primary School	59,080	40,055
Consortium Multi Academy Trust	5,006	6,942
Henley Primary School	76,014	-
Barnby & North Cove Primary School	73,078	-
Southwold Primary School	68,369	-
Rendlesham Primary School	25,336	-
	<u>548,440</u>	<u>245,150</u>
Total		

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**11. TRUSTEES' AND OFFICERS' INSURANCE**

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

**12. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2018 £	2017 £
A Alder-Dunthorne	Remuneration	90,000-95,000	85,000-90,000
	Pension contributions paid	10,000-15,000	5,000-10,000
A Williams	Remuneration	0-5,000	35,000-40,000
	Pension contributions paid	0-5,000	5,000-10,000

During the year ended 31 August 2018, expenses totalling £2,235 (2017 - £3,453) were reimbursed to 1 Trustee (2017 - 2).

**13. OTHER FINANCE INCOME**

	2018 £	2017 £
Interest income on pension scheme assets	27,000	8,000
Interest on pension scheme liabilities	(47,000)	(20,000)
	<u>(20,000)</u>	<u>(12,000)</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. INTANGIBLE FIXED ASSETS**

	<b>Computer Software £</b>
<b>Cost</b>	
At 1 September 2017 and 31 August 2018	<b>28,419</b>
<b>Amortisation</b>	
At 1 September 2017	<b>8,616</b>
Charge for the year	<b>9,289</b>
At 31 August 2018	<b>17,905</b>
<b>Carrying amount</b>	
At 31 August 2018	<b>10,514</b>
<i>At 31 August 2017</i>	<b>19,803</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. TANGIBLE FIXED ASSETS**

	Leasehold property £	Furniture and fixtures £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>						
At 1 September 2017	5,123,971	15,196	11,583	13,774	30,248	5,194,772
Additions	63,400	56,237	-	-	41,797	161,434
Transfers on conversion	6,277,850	-	-	-	-	6,277,850
At 31 August 2018	11,465,221	71,433	11,583	13,774	72,045	11,634,056
<b>Depreciation</b>						
At 1 September 2017	52,243	713	4,395	783	11,685	69,819
Charge for the year	173,880	3,586	4,054	2,755	27,083	211,358
At 31 August 2018	226,123	4,299	8,449	3,538	38,768	281,177
<b>Net book value</b>						
At 31 August 2018	11,239,098	67,134	3,134	10,236	33,277	11,352,879
At 31 August 2017	5,071,728	14,483	7,188	12,991	18,563	5,124,953

Included within long term leasehold property is land valued at £4,165,894. .

**TERMS OF OCCUPATION OF PREMISES:**

<u>Academy name</u>	<u>Joined the MAT</u>	<u>Terms of occupation of land and buildings</u>
St Edmund's Primary School	1 Aug 2016	125 year lease from Suffolk County Council
Mendham 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
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

**16. STOCKS**

	2018 £	2017 £
Clothing and oil	2,976	391

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**17. DEBTORS**

	2018 £	2017 £
Trade debtors	866	2,352
Other debtors	2,234	652
Prepayments and accrued income	407,421	85,401
VAT recoverable	33,036	25,767
	<u>443,557</u>	<u>114,172</u>

**18. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	114,067	122,263
Other taxation and social security	123,136	62,358
ESFA creditor: School deficit balance upon conversion	26,805	37,259
Other creditors	598	1,173
Accruals and deferred income	147,720	118,145
	<u>412,326</u>	<u>341,198</u>

	2018 £	2017 £
<b>Deferred income</b>		
Deferred income at 1 September 2017	87,026	16,189
Resources deferred during the year	105,048	87,026
Amounts released from previous years	(87,026)	(16,189)
Deferred income at 31 August 2018	<u>105,048</u>	<u>87,026</u>

At the balance sheet date the academy trust was holding funds received in advance as follows:

- Universal Infant Free School Meals grant funding for 2018/19
- Start up grants relating to one school joining the MAT in 2018/19

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**19. STATEMENT OF FUNDS**

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
Total unrestricted funds	<b>26,291</b>	<b>601,052</b>	<b>(438,655)</b>	<b>-</b>	<b>-</b>	<b>188,688</b>
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	3,051,550	(2,837,160)	(57,492)	-	156,898
Pupil Premium	32,045	147,542	(172,244)	-	-	7,343
Start Up Grants	130,144	96,000	(226,144)	-	-	-
Other grants	130,776	438,573	(445,491)	(46,104)	-	77,754
Pension reserve	(471,000)	(376,000)	(108,000)	-	283,000	(672,000)
	<b>(178,035)</b>	<b>3,357,665</b>	<b>(3,789,039)</b>	<b>(103,596)</b>	<b>283,000</b>	<b>(430,005)</b>
<b>Restricted fixed asset funds</b>						
Fixed assets transferred on conversion	5,074,210	6,315,915	(179,147)	-	-	11,210,978
Fixed assets other	76,781	-	(41,500)	117,134	-	152,415
Capital grants unspent	42,668	390,639	-	(13,538)	-	419,769
	<b>5,193,659</b>	<b>6,706,554</b>	<b>(220,647)</b>	<b>103,596</b>	<b>-</b>	<b>11,783,162</b>
Total restricted funds	<b>5,015,624</b>	<b>10,064,219</b>	<b>(4,009,686)</b>	<b>-</b>	<b>283,000</b>	<b>11,353,157</b>
Total of funds	<b>5,041,915</b>	<b>10,665,271</b>	<b>(4,448,341)</b>	<b>-</b>	<b>283,000</b>	<b>11,541,845</b>

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

The General Annual Grant (GAG) and other restricted funds are for the operational activities of the school.

The pension reserve represents the academy's defined benefit pension scheme liability.

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 assets is allocated to the fund.

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 2018.

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**19. STATEMENT OF FUNDS (continued)**

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2018 were allocated as follows:

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
St Edmund's Primary School	54,029	61,332
Glebeland Primary School	(53,875)	(56,398)
Mendham Primary School	76,726	64,677
Middleton Primary School	96,400	72,079
Yoxford Primary School	23,031	67,156
Henley Primary School	53,494	-
Barnby & North Cove Primary School	8,856	-
Southwold Primary School	22,914	-
Rendlesham Primary School	239,875	-
Central Office	(90,767)	110,410
Total before fixed asset fund and pension reserve	430,683	319,256
Restricted fixed asset fund	11,783,162	5,193,659
Pension reserve	(672,000)	(471,000)
Total	<u>11,541,845</u>	<u>5,041,915</u>

The following academy and Central Office are carrying net deficits on their portion of the funds as follows:

<b>Name of academy</b>	<b>Amount of deficit £</b>
Glebeland Primary School	(53,875)
Central Office	(90,767)

The academy trust is taking the following action to return the academies to surplus:

For Glebeland the deficit was transferred into the academy trust on conversion. The academy trust has a deficit repayment plan with the Local Authority and is working to meet the requirements of this agreement.

The Trust has invested in its central resources in the early stages of its development in order to create a structure to support its growth. The trustees are aware of the deficit and the need to bring it back into balance.

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**19. STATEMENT OF FUNDS (continued)**

**ANALYSIS OF ACADEMIES BY COST**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciat- ion £	Total 2018 £	Total 2017 £
St Edmund's Primary School	201,987	52,195	6,899	72,722	333,803	364,566
Glebeland Primary School	318,929	58,130	19,293	91,791	488,143	466,909
Mendham Primary School	224,692	37,341	2,948	66,218	331,199	299,398
Central Office	418,139	251,504	7,505	179,499	856,647	544,069
Middleton Primary School	165,448	23,988	4,747	49,486	243,669	201,636
Yoxford Primary School	231,026	30,489	11,838	97,998	371,351	308,194
Henley Primary School	314,634	60,893	4,609	107,784	487,920	-
Barnby & North Cove Primary School	224,654	57,414	13,645	104,661	400,374	-
Southwold Primary School	214,047	40,102	3,422	79,189	336,760	-
Rendlesham Primary School	272,879	29,504	5,235	70,213	377,831	-
	<u>2,586,435</u>	<u>641,560</u>	<u>80,141</u>	<u>919,561</u>	<u>4,227,697</u>	<u>2,184,772</u>

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**19. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2017 £</i>
Total unrestricted funds	40,629	345,114	(190,519)	(168,933)	-	26,291
<b>Restricted funds</b>						
General Annual Grant (GAG)	5,649	1,471,405	(1,599,310)	122,256	-	-
Pupil Premium	2,860	64,887	(35,702)	-	-	32,045
Start Up Grants	3,591	183,412	(56,859)	-	-	130,144
Other grants	75,000	292,158	(236,382)	-	-	130,776
Pension reserve	(358,000)	(228,000)	(66,000)	-	181,000	(471,000)
	<u>(270,900)</u>	<u>1,783,862</u>	<u>(1,994,253)</u>	<u>122,256</u>	<u>181,000</u>	<u>(178,035)</u>
<b>Restricted fixed asset funds</b>						
Fixed assets transferred on conversion	3,763,097	1,412,163	(70,946)	46,677	-	5,150,991
Capital grants unspent	22,402	20,266	-	-	-	42,668
Total restricted funds	<u>3,514,599</u>	<u>3,216,291</u>	<u>(2,065,199)</u>	<u>168,933</u>	<u>181,000</u>	<u>5,015,624</u>
Total of funds	<u><u>3,555,228</u></u>	<u><u>3,561,405</u></u>	<u><u>(2,255,718)</u></u>	<u><u>-</u></u>	<u><u>181,000</u></u>	<u><u>5,041,915</u></u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Restricted fixed asset funds 2018 £</b>	<b>Total funds 2018 £</b>
Intangible fixed assets	-	-	10,514	10,514
Tangible fixed assets	-	-	11,352,879	11,352,879
Current assets	331,057	511,952	419,769	1,262,778
Creditors due within one year	(142,369)	(269,957)	-	(412,326)
Provisions for liabilities and charges	-	(672,000)	-	(672,000)
	<u>188,688</u>	<u>(430,005)</u>	<u>11,783,162</u>	<u>11,541,845</u>

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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	2017	2017	2017	2017
	£	£	£	£
Intangible fixed assets	-	-	19,803	19,803
Tangible fixed assets	-	-	5,124,953	5,124,953
Current assets	94,611	565,843	48,903	709,357
Creditors due within one year	(68,320)	(272,878)	-	(341,198)
Provisions for liabilities and charges	-	(471,000)	-	(471,000)
	<u>26,291</u>	<u>(178,035)</u>	<u>5,193,659</u>	<u>5,041,915</u>

**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	6,216,930	1,305,687
<b>Adjustment for:</b>		
Depreciation charges and amortisation charges	220,647	70,946
Interest received	(343)	(229)
(Increase) / decrease in stocks	(2,585)	(347)
(Increase) / decrease in debtors	(329,385)	2,388
Increase / (decrease) in creditors	71,128	204,102
Defined benefit pension scheme obligation inherited	376,000	228,000
Defined benefit pension scheme cost less contributions payable	88,000	54,000
Defined benefit pension scheme finance cost	20,000	12,000
Fixed assets inherited on conversion	(6,277,850)	(1,381,000)
Other income received on conversion to academy trust	(88,771)	(188,019)
<b>Net cash provided by operating activities</b>	<u>293,771</u>	<u>307,528</u>

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2018 £	2017 £
Cash in hand	816,245	594,794
<b>Total</b>	<u>816,245</u>	<u>594,794</u>



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**23. CONVERSION TO AN ACADEMY TRUST**

On 1 September 2017 Henley Primary School, Southwold Primary School, Barnby and North Cove Primary School and on 1 May 2018 Rendlesham Primary School converted to academy trust status under the Academies Act 2010. On these dates, all the operations and assets and liabilities of each school were transferred to The Consortium Multi-Academy Trust from Suffolk County Council for £NIL consideration.

The transfers have been accounted for as combinations that are in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as Donations - transfer from local authority on conversion

The following tables sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities incorporating income and expenditure account.

**Henley Primary School**

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold/leasehold land and buildings	-	-	1,122,000	1,122,000
Budget surplus/(deficit) on LA funds	34,069	-	-	34,069
LGPS pension surplus/(deficit)	-	(88,000)	-	(88,000)
Unspent capital grants	-	-	11,072	11,072
Net assets/(liabilities)	34,069	(88,000)	1,133,072	1,079,141

**Southwold Primary School**

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2018 £
Freehold/leasehold land and buildings	-	-	352,950	352,950
Budget surplus/(deficit) on LA funds	34,544	-	-	34,544
LGPS pension surplus/(deficit)	-	(72,000)	-	(72,000)
Liabilities	-	-	-	-
Unspent capital grants	-	-	12,997	12,997
Total	34,544	(72,000)	365,947	328,491

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**Barnby & North Cove Primary School**

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold/leasehold land and buildings	-	-	1,238,000	1,238,000
Budget surplus/(deficit) on LA funds	19,963	-	-	19,963
LGPS pension surplus/(deficit)	-	(72,000)	-	(72,000)
Liabilities	-	-	-	-
Unspent capital grants	-	-	10,228	10,228
<b>Total</b>	<b>19,963</b>	<b>(72,000)</b>	<b>1,248,228</b>	<b>1,196,191</b>

**Rendlesham Primary School**

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2018 £
Freehold/leasehold land and buildings	-	-	3,565,000	3,565,000
Budget surplus/(deficit) on LA funds	227,391	-	-	227,391
Current assets	-	-	-	-
LGPS pension surplus/(deficit)	-	(144,000)	-	(144,000)
Liabilities	-	-	-	-
Unspent capital grants	-	-	3,768	3,768
<b>Total</b>	<b>227,391</b>	<b>(144,000)</b>	<b>3,568,768</b>	<b>3,652,159</b>

**24. PENSION COMMITMENTS**

The academy trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Norfolk and Suffolk County Councils. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £66,578 were payable to the schemes at 31 August 2018 (2017 - 32,044) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme

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**24. PENSION COMMITMENTS (continued)**

Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £219,904 (2017 - £116,752).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £306,000 (2017 - £148,000), of which employer's contributions totalled £258,000 (2017 - £122,000) and employees' contributions totalled £48,000 (2017 - £26,000). The agreed contribution rates for future years are 28% for employers and tiered % for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by

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**24. PENSION COMMITMENTS (continued)**

the Department for Education. The guarantee came into force on 18 July 2013.

Suffolk County Council assumptions, applicable to:

- 2018: Middleton, Yoxford & Peasenhall, Mendham, St Edmunds, Barnby & North Cove, Henley, Rendlesham and Southwold Primary Schools;

- 2017: Middleton, Yoxford & Peasenhall, Mendham and St Edmunds Primary Schools only

Norfolk County Council assumptions, applicable to Glebeland Primary School for 2018 and 2017.

Principal actuarial assumptions for Suffolk:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.60 %	2.70 %
Rate of increase for pensions in payment / inflation	2.30 %	2.40 %

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

	2018	2017
Retiring today:		
Males	21.9 years	21.9 years
Females	24.4 years	24.4 years
Retiring in 20 years:		
Males	23.9 years	23.9 years
Females	26.4 years	26.4 years

Principal actuarial assumptions for Norfolk:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.60 %	2.70 %
Rate of increase for pensions in payment / inflation	2.30 %	2.40 %

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

	2018	2017
Retiring today		
Males	22.1 years	22.1 years
Females	24.4 years	24.4 years
Retiring in 20 years		
Males	24.1 years	24.1 years
Females	26.4 years	26.4 years

	At 31 August 2018 £	At 31 August 2017 £
<b>Sensitivity analysis - Suffolk</b>		
Discount rate +0.1%	52,800	18,200
Discount rate -0.1%	(52,800)	(18,200)

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**24. PENSION COMMITMENTS (continued)**

Mortality assumption - 1 year increase	72,600	25,840
Mortality assumption - 1 year decrease	(72,600)	(25,840)
CPI rate +0.1%	39,000	12,800
CPI rate -0.1%	(39,000)	(12,800)
<b>Sensitivity analysis - Norfolk</b>	<b>At 31 August 2018</b>	<b>At 31 August 2017</b>
Discount rate +0.1%	10,000	9,400
Discount rate -0.1%	(10,000)	(9,400)
Mortality assumption - 1 year increase	15,280	14,400
Mortality assumption - 1 year decrease	(15,280)	(14,400)
CPI rate +0.1%	7,600	5,200
CPI rate -0.1%	(7,600)	(5,200)

The academy trust's share of the assets in the scheme was:

	<b>Fair value at 31 August 2018 £</b>	<b>Fair value at 31 August 2017 £</b>
Equities	923,000	354,000
Debt instruments	426,000	119,000
Property	157,000	55,000
Cash	19,000	7,000
<b>Total market value of assets</b>	<b>1,525,000</b>	<b>535,000</b>

The actual return on scheme assets was £83,000 (2017 - £47,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	<b>2018 £</b>	<b>2017 £</b>
Current service cost	(346,000)	(176,000)
Interest income	27,000	8,000
Net interest cost	(47,000)	(20,000)
<b>Total</b>	<b>(366,000)</b>	<b>(188,000)</b>

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**24. PENSION COMMITMENTS (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	2018 £	2017 £
Opening defined benefit obligation	1,006,000	559,000
Transferred in upon conversion of new academies joining the trust	1,001,000	363,000
Current service cost	346,000	176,000
Interest cost	47,000	20,000
Employee contributions	48,000	26,000
Actuarial gains	(251,000)	(138,000)
	<u>2,197,000</u>	<u>1,006,000</u>
Closing defined benefit obligation	<u>2,197,000</u>	<u>1,006,000</u>

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

	2018 £	2017 £
Opening fair value of scheme assets	535,000	201,000
Upon conversion	625,000	135,000
Interest income	27,000	8,000
Actuarial gains and (losses)	32,000	43,000
Employer contributions	258,000	122,000
Employee contributions	48,000	26,000
	<u>1,525,000</u>	<u>535,000</u>
Closing fair value of scheme assets	<u>1,525,000</u>	<u>535,000</u>

**25. OPERATING LEASE COMMITMENTS**

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
<b>Amounts payable:</b>		
Within 1 year	1,824	1,792
Between 1 and 5 years	1,745	3,009
	<u>3,569</u>	<u>4,801</u>
Total	<u>3,569</u>	<u>4,801</u>

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**26. 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.

**27. RELATED PARTY TRANSACTIONS**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses as disclosed in note 12.

