

Company registration number 10255142 (England and Wales)

CONSORTIUM TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

CONSORTIUM TRUST

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CONSORTIUM TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

D Wright
S Conant (Resigned 13 December 2024)
S Sharlott
S Kline (Resigned 12 February 2025)
J McAtear
C Jones (Appointed 10 December 2024)
B Holledge (Appointed 30 January 2025)

Trustees

S Martin (Chair of Trustees)
M Aylett
I Piddington
T Slater-Robins
Y Hunter (Resigned 2 September 2024)
R Jarvis
S Child

Senior management team

- Chief Executive Officer, Principal
- Director of Primary Education
- Director of Finance and Resources

Andrew Aalders-Dunthorne
Deborah Thomas
Lisa Jones

Company registration number

10255142 (England and Wales)

Principal and registered office

Helmingham School House
School Lane
Helmingham
IP14 6EX

Academies operated

St Edmund's Primary School
Mendham Primary School
Henley Primary School
Helmingham Primary School
Middleton Primary School
Yoxford & Peasenhall Primary School
Southwold Primary School
Glebeland Primary School
Barnby & North Cove Primary School
Rendlesham Primary School
Winterton Primary School & Nursery
Warren School
Riverwalk School
Kirkley Nursery
Reedham Primary School
Central Services

Location

Eye
Harleston
Henley
Helmingham
Saxmundham
Saxmundham
Southwold
Beccles
Beccles
Rendlesham
Great Yarmouth
Lowestoft
Bury St Edmunds
Lowestoft
Norwich
Helmingham

Principal

Henry Huxtable
Henry Huxtable
Steph Powley
Steph Powley
Katy Last
Katy Last
Katy Last
Emma Davies
Simon Lea
Hannah Woodruffe
Jemima Williams
Kelly Bland
Lukasz Rumanowski
Lucy Ruskin
Beth Spaul

Independent auditor

Ensors
Connexions
159 Princes Street
Ipswich
IP1 1QJ

CONSORTIUM TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank
13 Cornhill
Ipswich
IP1 1DG

Solicitors

Ashtons Legal LLP
Portman House
120 Princes Street
Ipswich
IP1 1RS

CONSORTIUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

The academy trust operates twelve primary academies in Norfolk and Suffolk and two special academies and a private nursery in Suffolk. Its academies have a combined pupil capacity of 1,674 and had a roll of 1,224 in the school census in May 2025, an increase from 1,146 in the May 2024 census mainly due to the joining of Reedham Primary School.

Structure, governance and management

Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of The Consortium Multi-Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Consortium Multi-Academy Trust.

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

Members' liability

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

Trustees' indemnities

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £10,000,000. The Trust holds separate insurance to cover the private nursery.

Method of recruitment and appointment or election of trustees

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

Policies and procedures adopted for the induction and training of trustees

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

CONSORTIUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

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

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

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

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

The Trust Board established an Audit and Risk committee during the 2024/25 academic year. The committee sits independently of the Finance and Resources committee. The process of formation involved the review of all current Committee terms of reference to ensure that there are no areas of duplication, and the Audit and Risk committee works within the requirements of the Academies Trust Handbook 2025, the Governance Handbook 2021 and the established Articles of Association.

School level

An external review of governance took place during the 2021/22 Academic Year. The recommendations relating to the local governance model began to be implemented during the 2022/23 Academic year and continued into 2023/24 and 2024/25.

There is clear separation of roles between tiers of governance

- The CEO as Accounting Officer is not a Trustee
- The Chair of Trustees does not sit as a Member
- A Chair of Members is elected on an annual basis to stand for the next 12 months.

Currently each school or partnership has a Locality Committee (LC) operating within the Scheme of Delegation set by the Trust Board. Locality Committees meet termly and carry out their specific functions through Trust wide Teams (Safeguarding, Pupil Experience and Parent Parliament) In line with the recommendations of the External Review of Governance, the regularity of the LC meetings increased, and the number of Trust wide teams was rationalised from five to 3. A nominated Trustee facilitates each Team, and the appropriate member of the Executive Team attends Team meetings.

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

An academy level Accountability Overview Document (AOD) summarises the internal and external monitoring, the Trust level monitoring and the outcomes and progress being made within an individual school against a range of KPI's. This work has been developed following Trust to Trust support and internal review and reflection.

The 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.

The CFO leads the Suffolk Schools Finance Network and has forged collaborative links with local Trusts in training and procurement.

An SRMA audit conducted during the 2023/24 academic year, was followed up in January 2025 to ensure recommendations had been implemented. The Trust continues to work closely with colleagues at the DfE to ensure that the Recovery plan is being achieved.

CONSORTIUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for setting pay and remuneration of key management personnel

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

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

Trade Union Facilities Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time employees through any 7 months within the reporting period it must include information included in Schedule 2 of the Regulations. Whilst the trust did have more than 49 full time employees throughout the period, it did not have any employees who were union officials during the period. £2,139 was paid to Suffolk County Council and £445 was paid to Norfolk County Council for trade union facility.

Engagement with employees

The Trust ensures it is engaged with its employees. The CEO issues a daily briefing with relevant information and articles whilst also celebrating the successes of our schools. The HR team also issues a Friday Focus briefing on very focused HR matters. The Trust conducts a Staff Wellbeing survey each term and the results of this are shared with Academy Head's and Trust Leaders to address any areas of concern. All policies are shared on the Trust website and through our Sharepoint site ensuring that all employees have easy access to all policies at any time.

Engagement with suppliers, customers and others in a business relationship with the academy trust

Regular review meetings are held with contract holders to ensure an efficient business relationship is maintained. The Trust websites also ensure that all stakeholders are able to maintain a relationship with the Trust and keep abreast of Trust successes.

Related parties and other connected charities and organisations

The Trustees confirm that the trust does not have any relationship with any other charities / companies / organisation in which it cooperates in the pursuit of charitable activities.

Objectives and activities

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.

CONSORTIUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

In this reporting period, the Trust has continued to establish itself as a Trust for primary community schools and Special 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 eight convertor schools and six sponsored schools. All schools have a Self-Evaluation form and School Development plan to address Trust and local priorities. The Trust seeks to grow further and to maintain a good balance of good and better schools with sponsored academies.

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

It has developed robust due diligence processes to ensure that Trustees have the necessary information about a school prior to its joining. It has approved policies on dealing with parental complaints and Freedom of Information requests and a full suite of HR policies.

All policies may be found on the Trust's website at www.consortiumtrust.org.

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.

CONSORTIUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Key performance indicators

The Trust's performance is measured through the use of KPI's (Key Performance Indicators) which are monitored by Trustee's and senior staff. KPI's are updated quarterly and published to all Trustees as part of the monthly reporting.

The Trust uses ICFP (Integrated Curriculum Financial Planning) and the SRMA toolkit as monitoring and audit indicators in our aim of continuous improvement.

Cash flow and Income levels are monitored to ensure commitments can be met.

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

School	Pupils on roll (Oct 24 Census)	Conversion Date	Ofsted Judgement	Ofsted inspection date
Glebeland	18	1 st August 2016	Good	17 th December 2024
Mendham	52	1 st August 2016	Good	25 th June 2024
St. Edmunds, Hoxne	53	1 st August 2016	Good	5 th November 2024
Middleton	17	1 st December 2016	Good	7 th May 2025
Yoxford and Peasenhall	86	1 st December 2016	Good	21 st May 2024
Henley	96	1 st September 2017	Good	15 th October 2024
Southwold	48	1 st September 2017	Good	1 st October 2024
Barnby and North Cove	71	1 st September 2017	Good	9 th February 2022
Rendlesham	258	1 st May 2018	Good	30 th June 2022
Winterton	63	1 st January 2019	Requires Improvement	20 th June 2023
Helmington	15	1 st March 2019	Requires Improvement	14 th June 2023
Riverwalk	219	1 st September 2023	Good	16 th July 2024
Warren	134	1 st September 2023	Good	26 th November 2024
Reedham	70	1 st October 2024	Good*	5 th June 2019

*Ofsted rating prior to rebrokering

In all primaries, all statutory assessments were completed throughout all key stages R/GLD, Year 1/Phonics, Year 4 Times tables and Year 6/SATs. To inform summative assessment, pupils across the Trust's main stream primaries completed termly NTS Tests (National Test Style) in Reading and Maths and were teacher-assessed for Writing using teacher assessment Frameworks aligned to the National Curriculum. These assessments were used, along with teacher professional understanding, to analyse the gaps in pupils' learning and track progress towards expected national outcomes.

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

CONSORTIUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Going concern

The addition of two new Special schools to the Trust on 1st September 2023 has placed the Trust under significant financial strain which has resulted in a significant overall revenue deficit as reported in the financial reports for 2023/24. Working with the DfE and SRMA a recovery plan was produced and year one forecasts have been exceeded. The Recovery plan predicted the Trust returning to a surplus revenue position within five years, however it is now expected that this can be achieved sooner than the original forecast. The Trust continues to review its staffing structure and all appointments are scrutinised prior to vacancies being published. The trustees note that in 2024/25 the Trust has a net current liabilities position of £628,296 (2023/24 net current asset position £368,170). However, the unrestricted deficit has improved from £964,021 to £623,051. The general reserve deficit has also improved from £129,681 to a surplus of £8,249.

Because of the measures that have been put in place, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Consortium Trust undertook/participated in an SRMA audit in 2023/24 with a follow up in January 2025. The action plan continues to be implemented to further enhance the value for money and feasibility of the Trust as a going concern.

Protecting the success of the academy trust

In accordance with Section 172 of the Companies Act 2006, the Trustees complied with their duty to promote the success of the Trust.

The Trust makes all key decisions through reference to its long-term strategic plan, vision and values and after projecting the timing and impact of such decisions. This strategy is primarily designed around the objective to achieve the highest standards of education in all its schools. Every decision and operational approach is regularly reviewed for its impact on all stakeholders and the need for any changes or modifications to decisions previously taken.

Our employees are vital to the Trust and we regard ongoing, regular engagement with them as a top priority. We measure employee engagement through regular and open communication. We address any issues raised by our employees as quickly as possible and look for ways to continually improve the Trust. All staff are offered access to a number of wellbeing support services and the Trust seeks to ensure that staff welfare is actively considered and addressed. Through our health and safety policies as well as through the annual onsite ELT meetings, we also actively seek to ensure that the working environment meets high standards of safety and security.

Our relationships with partners and suppliers are key to our effectiveness. The Trust actively seeks to engage in service reviews with all key suppliers. These reviews are focused on a two-way relationship with the Trust based on an aim of helping one another to achieve an optimum service as efficiently as possible and according to the best value for money.

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues through our Pupil Parliament, the Trust encourages all staff and students to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling of waste and actions to maximise efficiency in energy consumption.

The Trust has formed a Net Zero working party, officially and actively working towards Net Zero with a number of initiatives in schools based around energy usage, building and asset management and education.

Fairness in our dealings is upheld through having a clear and well communicated strategy, and financial discipline backed by strong internal controls. There is transparent reporting at regular intervals through the year to the members, open and continual access to senior management and a track record of successful growth through new school joiners who have been appropriately integrated into the Trust. We aim to be a fully inclusive organisation and we will not unfairly discriminate against our students, staff or any other member of our community and stakeholders.

CONSORTIUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

The Recovery Plan has been in operation since September 2024 and the positive impact of the plan can be seen in the improved surplus reserves for 2024/25. The Trust has a strategic financial plan for five years which shows a return to surplus revenue reserves by year four. By forwarding planning, the Trust is able to predict where there are risks to financial growth and take action to address this. Through continued growth in the Special sector, we are further securing the positive recovery and reducing the time it will take to achieve. In 2024/25, the Trust has reduced its overall deficit by £340,970. Whilst overall there is still a deficit revenue position, Trustees are confident that the measures put in place will return the Trust to a revenue surplus as detailed in the Recovery plan, ahead of the five year forecast.

Reserves policy

The Trust held total fund balances at 31 August 2025 of £38,088,330 (2024: £38,052,418). The restricted fixed asset fund is £38,703,132 (2024: £39,146,120), the pension deficit is £nil (2024: (£131,000)) and the restricted general fund of £8,249 (2024: £1,319). The unrestricted funds amount to (£623,051) (2024: (£964,021)).

At the year end, the total balances on reserves (excluding fixed asset and pension funds) were (£614,802). The overall movement on reserves was a surplus of £35,912.

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 month's salary costs, currently £1.2m. Free reserves (unrestricted reserves plus GAG) amounted to (£614,802). The recovery plan aims to bring the free reserves to this level although it is accepted that this will take time to achieve.

The pension valuation has produced a surplus in the year, which has been restricted since this is a contingent asset, the strengthened position of the valuation is a result of LGPS Fund investment performance returns having been higher than assumptions.

Investment policy

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

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

The Trust had taken the decision not to place any funds in any formal investments as returns have been poor and the management of those returns would not have been warranted by the gains. However, the Trust is currently reviewing this and a formal Investment Policy has been submitted to the Board for approval. The Trust is also currently researching Investment platforms which will offer enhanced returns on surplus funds while offering security of having deposits split across several financial organisations. The Reserve policy states that we must retain one month's salary commitment on reserve and so we would ensure that at least the sum of £1.2m is held in a formal investment along with any other surplus cash balances.

CONSORTIUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

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

The main financial risks affecting all Trusts are as follows:

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

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

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

Financial and risk management objectives and policies

The Board of Trustees are responsible for risk management and maintaining robust internal controls which will allow the achievement of aims and objectives and successfully meeting the requirements of internal policies, whilst safeguarding public funds and other funds and assets for which it is responsible for. The Trust maintains a risk register which is regularly monitored. Areas of risks reviewed comprise of the following areas: Strategic, operational, reputational, financial and compliance.

SBM Services Ltd was appointed as the Trust's internal auditors in the year, the scope of work was in relation to risk management and budget setting & monitoring, their audit findings indicated risks to these areas was low/medium indicating there is a sound framework in place to achieve system objectives and mitigate risks.

Fundraising

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

CONSORTIUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period

	2025 kWh
Energy consumption used to calculate emissions (kWh)	1,945,441
Energy consumption breakdown:	
- Gas (kWh)	890,403
- Oil (kWh)	18,231
- Electricity (kWh)	655,464
- LPG (Kwh)	104,680
- Electricity - renewables (kWh)	210,371
- Transport fuel	66,101
	2025 tonnes CO2e
Emissions calculated (metric tonnes CO2e):	
<i>Scope 1 emissions</i>	
- Gas combustion	162.91
- Oil consumption	4.68
- LPG consumption	22.45
- Fuel consumed for owned transport	0.95
<i>Total scope 1</i>	190.99
<i>Scope 2 emissions</i>	
- Electricity purchased	116.02
<i>Scope 3 emissions</i>	
- Fuel consumed for transport not owned by the academy trust	17.45
<i>Total gross emissions</i>	324.46
<i>Intensity ratio</i>	
Tonnes CO2e per pupil	0.27

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

CONSORTIUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Measures taken to improve energy efficiency

The Trust's Environmental and Localism Policy was reviewed in May 2025. It stresses the aim of developing good habits, behavioural changes and a sense of duty amongst staff and pupils to take responsibility for their actions. It promotes a range of initiatives that may be taken to reduce our operations' environmental impact.

The Trust has developed an Asset Management Plan that sets out its approach to the management of its estate, outlining its vision, strategy and medium- and long-term plans. The Estate Vision emphasises the need to promote responsible citizenship, a core element of which will be the aim of reducing the Trust's negative impact on the environment. The strategy will include seeking opportunities to reduce consumption of energy, water and other materials, and to explore energy options that reduce direct or indirect consumption of fossil fuels.

The Trust has established a Net Zero Working Group, comprising staff from across the Trust. It meets to share ideas for initiatives such as energy saving and curriculum developments that would contribute to the Trust's environmental objectives.

One of our schools has recently participated in an Essex & Suffolk Water initiative to adopt water saving measures, such as new taps, and we are investigating rolling this out further.

The Trust has implemented the following measures to improve energy efficiency:

- sourced natural renewable electricity contracts with most of its school transferring to renewable electricity. By 2025-26, 100% of electricity will be via natural renewable sources
- carried out a programme of LED lighting installation across 10 of its schools, replacing over 1,200 luminaires with an anticipated 60% reduction in lighting energy use
- installation of air source heating pumps at 4 primary schools with a further 2 primary schools using heat pumps for part of their site
- smart meters have been upgraded at several schools to provide more reliable consumption data
- installation of PV panels at both special school and 3 primary schools where the roof is compatible with installation requirements
- implemented an electric car salary sacrifice scheme which now has 2 members of staff in the scheme (up to the point that the scheme was frozen by the ESFA)
- procurement committed to increasing focus on ensuring the Trust's supply chain share our values and commitment to Net Zero
- continued research and initiatives on how we can support our schools

CONSORTIUM TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

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

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

For our Trust to continue to develop in a positive way, growing sustainably and providing an exciting, professional offer we need to be adequately resourced through a combination of funding from the centre and maximising income generation. Income generation is being secured through outreach services and through the successful application for grants and funding outside of the usual educational funding streams. The Trust also operates a successful Field Study centre at Winterton Primary and the swimming pools at Yoxford and Warren are hired by external parties.

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

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

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

Funds held as custodian trustee on behalf of others

The Academy and its Trustees do not act as the Custodian Trustees for any other charity.

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2025 and signed on its behalf by:



S Martin

Chair of Trustees

CONSORTIUM TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
S Martin (Chair of Trustees)	7	7
M Aylett	7	7
I Piddington	7	7
T Slater-Robins	6	7
Y Hunter (Resigned 2 September 2024)	0	0
R Jarvis	7	7
S Child	7	7

CONSORTIUM TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

- Achieving greater effectiveness of local governance through the Locality Committees and Locality Committee Teams by embedding a new structure to ensure that the Executive accountability structure and the governance structures are impactful, provide assurance to the Trust Board and avoid duplication. This aim has continued during the academic year and will be a consistent focus to ensure that the stakeholder voice of our communities is influential in Trust business.
- Considering the long term strategic financial modelling of the Trust, the schools, and the curriculum to achieve sustainability, efficiencies and greatest impact, specifically through review of the impact of the central service team, trading excess capacity and contributing to the wider educational environment
- Whilst it is acknowledged the covid pandemic as a crisis situation has ended, the Trust Board is committed to ensuring that the legacy issues associated with that period are addressed, including, but not limited to the social and emotional effects and the educational impact for staff, pupils and the wider communities.
- Ensuring clear expectations regarding educational performance and curriculum developments are communicated and that Trust Drivers thread through all activities within the Trust. The establishment and implementation of Learning Pi throughout all settings of the Trust.
- Ensuring that the DfE determined Quality Trust descriptors are clearly understood and, using this as a self-evaluation tool, indicates that the Trust scores well in all aspects
- Ensuring greatest impact of all Central Service provision, support and intervention; whilst cultivating independence and sustainability at school level.
- Ensuring that schools are in the strongest position for external scrutiny including but not limited to Ofsted Inspections.
- Ensuring continued incorporation of specialist provision through the new Resource unit at Barnby and North Cove Primary and the 2 rebrokered specialist schools and that these are mutually beneficial to all aspects of the Trust. That the integration of these into a previously predominantly primary focused Trust, is smooth and positive, and that this enhances the inclusive nature of the Trust, strengthening practices, knowledge and impact.
- The Trust Board continues to focus on strengthening the position of the Trust by consolidation of existing functions; pooling of General Annual Grant funding has been embedded, focus on continued strategic growth through conversion and free school applications; and maximising the opportunities both within the Trust and within the wider educational environment; locally, regionally and nationally.

The Board has a self-reflective ethos evidenced by the commissioning of an External Review of Governance with specific focus on the effectiveness of the local governance structures. Work continues to be implemented following the recommendations of the review. Trustees participated in the Strategic Planning sessions in order to shape the on-going Strategic Plan including termly strategic reviews and monitoring of KPIs.

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

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

Conflicts of interest

A Register of all Business interests is maintained by the Governance Manager. Declarations of Interests are confirmed or updated at the start of any meeting with Trustees needing to withdraw from the meeting at the appropriate time, if there is any conflict.

CONSORTIUM TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Governance reviews

The role of Governance Manager has now been embedded. This has enabled a formal review of the role and expectations alongside greater integration with the ELT and Central team. The Governance Manager has a role in the development of governance structures and processes within the Trust. This is in line with the outcome of the Governance review where succession planning and the reliance on key personnel were highlighted as potential vulnerabilities.

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

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

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

The Chair of the Trust has communicated with members of the Regional Director's Office and the Department for Education throughout the year and has communicated to the Board and actioned any specific requests from these bodies in relation to Governance. To date these discussions have been in relation to growth opportunities for the Trust

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

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

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

Attendance during the year at meetings was as follows:

Trustees	Meetings attended	Out of possible
Martin Aylett, Chair	2	2
Ian Piddington	2	2
Toby Slater-Robins	1	2
Sue Child	0	2

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 Trust finances, human resources and estates management.

CONSORTIUM TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Martin (Chair of Trustees)	3	3
M Aylett	3	3
I Piddington	3	3

The audit and risk committee is a sub-committee of the main board of trustees. It was formed during 2023/24 and has established its purpose in line with its Terms of Reference.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Martin (Chair of Trustees)	2	3
M Aylett	3	3
R Jarvis	3	3

Review of value for money

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

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Consortium Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. The establishment of the Audit and Risk Committee has continued to develop this focus in 2024/25

CONSORTIUM TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by Audit and Risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Trustees have considered the need for a specific internal audit function and following development of the Trust, the Trustees appointed a new internal auditor for 2021/22 for a three-year period. Taking into account the expanded requirements of the Academies Trust Handbook 2024, SBM Services were asked to continue as independent internal auditors for the 2024/25 financial year.

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

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

The internal auditor reports to the Board of Trustees through the Finance and Resources Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. Two Internal Audit visits were carried out during the 2024/25 financial year. The Risk and Audit committee will review the three-year schedule of testing and consider any areas required by the Trustees for testing.

Review of effectiveness

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

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

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

CONSORTIUM TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

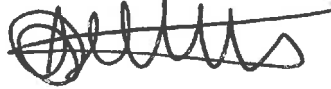
Conclusion

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

Approved by order of the board of trustees on 11 December 2025 and signed on its behalf by:



S Martin
Chair of Trustees



A Aalders-Dunthorne
Accounting Officer

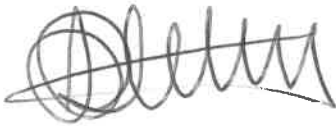
CONSORTIUM TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

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

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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



Andrew Aalders-Dunthorne
Accounting Officer

11 December 2025

CONSORTIUM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of Consortium Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

Approved by order of the members of the board of trustees on 11 December 2025 and signed on its behalf by:



S Martin

Chair of Trustees

CONSORTIUM TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, we draw attention to Note 1 in the financial statements, which indicates that the Academy Trust has an unrestricted funds deficit of £623,051 and net current liabilities of £628,296. The deficit and net current liabilities position indicates a risk in relation to the Trust's ability to continue as a going concern. The Trust has implemented cost-cutting measures, however is reliant on future funding growth to meet its financial obligations and compliance with the DfE's recovery plan requirements. These conditions indicate the existence of a material uncertainty in regards to the Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CONSORTIUM TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

CONSORTIUM TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Our audit work included:

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

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

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

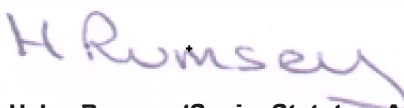
All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence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

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

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

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Rumsey (Senior Statutory Auditor)

For and behalf of Ensors, Statutory Auditor

Chartered Accountants

Connexions

159 Princes Street

Ipswich

IP1 1QJ

Date: ... 17/12/2025...

CONSORTIUM TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

Respective responsibilities of the accounting officer of Consortium Trust and the reporting accountant

The accounting officer is responsible, under the requirements of Consortium Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

CONSORTIUM TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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



Reporting Accountant
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date:17/12/2025.....

CONSORTIUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	60,103	75,421	(256,367)	(120,843)	2,725,109
Donations - transfer from local authority on conversion	26	86,996	(69,000)	1,108,022	1,126,018	-
Donations - transfer of existing academy into the trust	27	-	-	-	-	21,039,642
Charitable activities:						
- Funding for educational operations	4	206,778	18,642,688	-	18,849,466	16,627,305
Other trading activities	5	414,202	-	-	414,202	350,386
Investments	6	20,947	-	-	20,947	213
Total		789,026	18,649,109	851,655	20,289,790	40,742,655
Expenditure on:						
Charitable activities:						
- Educational operations	9	416,040	18,138,471	1,569,367	20,123,878	19,404,650
Total	7	416,040	18,138,471	1,569,367	20,123,878	19,404,650
Net income/(expenditure)		372,986	510,638	(717,712)	165,912	21,338,005
Transfers between funds	18	(32,016)	(242,708)	274,724	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	20	-	(130,000)	-	(130,000)	(237,000)
Net movement in funds		340,970	137,930	(442,988)	35,912	21,101,005
Reconciliation of funds						
Total funds brought forward		(964,021)	(129,681)	39,146,120	38,052,418	16,951,413
Total funds carried forward		(623,051)	8,249	38,703,132	38,088,330	38,052,418

CONSORTIUM TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds as restated £	General as restated £	Fixed asset as restated £	2024 as restated £
Income and endowments from:					
Donations and capital grants	3	29,376	3,462	2,692,271	2,725,109
Donations - transfer of existing academy into the trust	26	530,166	47,975	20,461,501	21,039,642
Charitable activities:					
- Funding for educational operations	4	232,595	16,394,710	-	16,627,305
Other trading activities	5	350,386	-	-	350,386
Investments	6	213	-	-	213
Total		<u>1,142,736</u>	<u>16,446,147</u>	<u>23,153,772</u>	<u>40,742,655</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	154,383	18,046,270	1,203,997	19,404,650
Total	7	<u>154,383</u>	<u>18,046,270</u>	<u>1,203,997</u>	<u>19,404,650</u>
Net income/(expenditure)		988,353	(1,600,123)	21,949,775	21,338,005
Transfers between funds	18	(2,001,232)	1,872,126	129,106	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(237,000)	-	(237,000)
Net movement in funds		(1,012,879)	35,003	22,078,881	21,101,005
Reconciliation of funds					
Total funds brought forward		48,858	(164,684)	17,067,239	16,951,413
Total funds carried forward		<u>(964,021)</u>	<u>(129,681)</u>	<u>39,146,120</u>	<u>38,052,418</u>

CONSORTIUM TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		84,010		89,542
Tangible assets	14		38,632,616		37,725,706
			<u>38,716,626</u>		<u>37,815,248</u>
Current assets					
Debtors	15	1,316,581		2,844,250	
Cash at bank and in hand		1,327,899		2,128,008	
		<u>2,644,480</u>		<u>4,972,258</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(3,272,776)		(4,604,088)	
			<u>(628,296)</u>		<u>368,170</u>
Net current (liabilities)/assets					
			<u>38,088,330</u>		<u>38,183,418</u>
Net assets excluding pension liability					
Defined benefit pension scheme liability	20		-		(131,000)
			<u>38,088,330</u>		<u>38,052,418</u>
Total net assets					
			<u>38,088,330</u>		<u>38,052,418</u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			38,703,132		39,146,120
- Restricted income funds			8,249		1,319
- Pension reserve			-		(131,000)
			<u>38,711,381</u>		<u>39,016,439</u>
Total restricted funds					
			<u>38,711,381</u>		<u>39,016,439</u>
Unrestricted income funds	18		(623,051)		(964,021)
			<u>38,088,330</u>		<u>38,052,418</u>
Total funds					
			<u>38,088,330</u>		<u>38,052,418</u>

The financial statements on pages 27 to 54 were approved by the trustees and authorised for issue on 11 December 2025 and are signed on their behalf by:



S Martin

Chair of Trustees

Company registration number 10255142 (England and Wales)

CONSORTIUM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	21		(673,750)		1,698,408
Cash flows from investing activities					
Dividends, interest and rents from investments		20,947		213	
Capital grants from DfE Group		1,097,745		1,559,679	
Capital funding received from sponsors and others		30,676		-	
Purchase of intangible fixed assets		(22,000)		(81,194)	
Purchase of tangible fixed assets		(1,353,904)		(3,118,686)	
Cash transferred in on transfer from schools		91,685		998,132	
Proceeds from sale of tangible fixed assets		8,492		99	
Net cash used in investing activities			<u>(126,359)</u>		<u>(641,757)</u>
Net (decrease)/increase in cash and cash equivalents in the reporting period			(800,109)		1,056,651
Cash and cash equivalents at beginning of the year			<u>2,128,008</u>		<u>1,071,357</u>
Cash and cash equivalents at end of the year			<u><u>1,327,899</u></u>		<u><u>2,128,008</u></u>

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

General information

Consortium Trust is a company limited by guarantee incorporated in England and Wales. The registered office is Helmingham School House, School Lane, Helmingham, Suffolk, England, IP14 6EX. The company registration number is 10255142. The principal place of activity is Norfolk and Suffolk. The nature of the Academy Trust's operations and principal activities are set out in the Trustees' Report and continue to be that of the provision of educational services.

Consortium Trust meets the definition of a public benefit entity under FRS 102.

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

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

During the year, certain comparative figures have been restated to improve consistency and accuracy in presentation and classification. The restatement has not resulted in any change to the academy trust's total funds or net income/expenditure previously reported. It has been made solely to improve the clarity and comparability of financial information.

1.2 Going concern

The Trust has been working with the DfE and SRMA and produced a recovery plan which originally forecast the Trust returning to a surplus revenue position within five years. The Trust undertook a voluntary redundancy consultation during the Summer term 2024 and the staffing structure in place forecast an in year financial surplus. Consortium Trust undertook/participated in an SRMA audit in 2023/24 and has compiled an action plan which it began to implement within the academic year to further enhance the value for money and feasibility of the Trust as a going concern. The 2024/25 financial year produced an in-year surplus in excess of that forecast in the Recovery plan. As a result of this and updated forecasting, the Trust is now expecting to return to a surplus revenue position within four years, a reduction of one year. Because of the measures that have been put in place, the Board of Trustees believe the risk to the Trust is minimised and therefore has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. However the Trust does appreciate it is reliant on future funding growth and the success of cost saving measures in order to allow it to operate effectively, which therefore does suggest there is a risk in regards to the Trust's ability to continue as a going concern. Having said this, the growth within the Special sector will have a further significant positive impact on the revenue surplus and potentially reduce the timescale in which a surplus revenue position is expected. The Trust has a net current liabilities position of £628,296 (in 23/24 it was a net asset position £368,170). However, the unrestricted deficit has improved from £964,021 to £623,051. The general reserve deficit has also improved from £129,681 to a surplus of £8,249.

The Trustees have concluded that there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.3 Conversion to an academy trust

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

The assets and liabilities transferred from Reedham Primary School on conversion have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 26.

1.4 Income

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

Grants

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

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

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

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated fixed assets

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

Transfer of assets on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred net 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 academy trust. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income.

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

Interest receivable

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

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

1.6 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 on a straight-line basis over its expected useful life, as follows:

- Purchased computer software 3 years

1.7 Tangible fixed assets and depreciation

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

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

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Land	Over the term of the lease
Long-term leasehold property	50 years, or over the term of the lease if shorter
Building Improvements	10 years
Assets under construction	See note below
Motor Vehicles	5 years
Computer equipment	2 years
Plant and machinery	5 years
Fixtures and fittings	10 years
Motor vehicles	5 years
Office setup	5 years

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.8 Liabilities

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

1.9 Leased assets

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

1.10 Financial instruments

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

Financial assets

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

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

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Financial liabilities

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

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

1.11 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.

1.12 Pensions benefits

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

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

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

1.13 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.

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension scheme surplus is only recognised on the balance sheet to the extent to which it can be recovered through reduced contributions in the future or through refunds from the plan. Further information on this is disclosed in note 20.

Land and buildings transferred to the Trust are initially recognised at their fair value. The valuation of land and buildings is based on a number of factors including location, condition and an estimate of the replacement cost. The assumptions used in determining the land and buildings valuation and the estimate of the useful economic life of these assets impact the calculation of depreciation.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	(256,367)	(256,367)	1,672,471
Other donations	60,103	75,421	135,524	1,052,638
	<u>60,103</u>	<u>(180,946)</u>	<u>(120,843)</u>	<u>2,725,109</u>

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE grants				
General annual grant (GAG)	-	9,326,543	9,326,543	8,833,556
Other DfE grants:				
- UIFSM	-	126,752	126,752	126,910
- Pupil premium	-	416,396	416,396	370,688
- PE & sports grant	-	233,480	233,480	217,400
- Core schools budget grant	-	824,067	824,067	-
- Teachers pay grant	-	239,454	239,454	295,283
- Teachers pension grant	-	392,992	392,992	288,330
- Others	-	598,523	598,523	1,017,606
	-	12,158,207	12,158,207	11,149,773
Other government grants				
Local authority grants	-	6,448,999	6,448,999	5,220,073
Other revenue grants	-	23,571	23,571	1,000
	-	6,472,570	6,472,570	5,221,073
Other incoming resources				
Catering Income	128,922	-	128,922	120,756
Trip income	56,816	5,630	62,446	64,751
Other income	21,040	6,281	27,321	70,952
	206,778	11,911	218,689	256,459
Total funding	206,778	18,642,688	18,849,466	16,627,305

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Lettings income	41,156	-	41,156	29,518
Breakfast & afterschool clubs	104,036	-	104,036	90,490
Nursery fees	154,457	-	154,457	188,993
Other income	114,553	-	114,553	41,385
	414,202	-	414,202	350,386

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6	Investment income	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £	
	Short term deposits	20,947	-	20,947	213	
<hr/>						
7	Expenditure	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
	Academy's educational operations					
	- Direct costs	13,834,290	1,538,757	798,463	16,171,510	15,493,892
	- Allocated support costs	1,642,845	1,365,337	944,186	3,952,368	3,910,758
		<u>15,477,135</u>	<u>2,904,094</u>	<u>1,742,649</u>	<u>20,123,878</u>	<u>19,404,650</u>
<hr/>						
	Net income/(expenditure) for the year includes:			2025 £	2024 £	
	Operating lease rentals			147,053	137,692	
	Depreciation of tangible fixed assets			1,538,710	1,197,124	
	Loss on disposal of fixed assets			3,125	4,660	
	Amortisation of intangible fixed assets			27,532	6,873	
	Fees payable to auditor for:					
	- Audit			19,280	19,280	
	- Other services			4,790	4,790	
	Net interest on defined benefit pension liability			(139,000)	(86,000)	
<hr/>						

8 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

As from 1 September 2020, the Academy Trust, in line with the funding agreement with the Department for Education and the provisions of the Academies Trust Handbook 2024, pools reserves and therefore does not recharge out central services.

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	416,040	15,755,470	16,171,510	15,493,892
Support costs				
Educational operations	-	3,952,368	3,952,368	3,910,758
	<u>416,040</u>	<u>19,707,838</u>	<u>20,123,878</u>	<u>19,404,650</u>

Analysis of support costs

	2025 £	2024 £
Support staff costs	1,642,845	1,735,003
Depreciation and amortisation	30,610	29,906
Technology costs	251,716	298,244
Premises costs	1,334,727	1,079,318
Other support costs	655,760	729,857
Governance costs	36,710	38,430
	<u>3,952,368</u>	<u>3,910,758</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	11,296,896	11,272,167
Social security costs	1,031,479	873,917
Pension costs	2,537,171	2,291,591
Other employee benefits	41,493	41,385
Staff costs - employees	<u>14,907,039</u>	<u>14,479,060</u>
Agency staff costs	476,168	772,450
Staff restructuring costs	93,928	76,582
Total staff expenditure	<u>15,477,135</u>	<u>15,328,092</u>

Staff restructuring costs comprise:

Severance payments	<u>93,928</u>	<u>76,582</u>
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CONSORTIUM TRUST

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

10 Staff

(Continued)

Severance payments

The academy trust paid 11 severance payments in the year, disclosed in the following bands:

£0 - £25,000 11

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £24,304.20 (2024: £30,037.20). Individually, the payments were: £1,889.44, £2,126.44, £8,716.83 and £11,571.51.

Staff numbers

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

	2025 Number	2024 Number
Teachers	98	110
Administration and support	385	395
Management	14	14
	<u>497</u>	<u>519</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,000 - £70,000	4	2
£70,001 - £80,000	2	2
£80,001 - £90,000	2	-
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
	<u>9</u>	<u>6</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,271,793 (2024: £1,177,726).

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Trustees' remuneration and expenses

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

During the year ended 31 August 2025, travel and subsistence expenses totalling £nil were reimbursed or paid directly to Trustees for the performance of their Trust duties (2024: £nil).

Other related party transactions involving the Trustees are set out in note 24.

12 Trustees' and officers' insurance

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

13 Intangible fixed assets

	Assets under construction	Computer software	Total
	£	£	£
Cost			
At 1 September 2024	78,990	62,769	141,759
Transfers	(78,990)	78,990	-
Additions	22,000	-	22,000
Disposals	-	(28,419)	(28,419)
	<hr/>	<hr/>	<hr/>
At 31 August 2025	22,000	113,340	135,340
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 September 2024	-	52,217	52,217
On disposals	-	(28,419)	(28,419)
Charge for year	-	27,532	27,532
	<hr/>	<hr/>	<hr/>
At 31 August 2025	-	51,330	51,330
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 August 2025	22,000	62,010	84,010
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2024	78,990	10,552	89,542
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 Tangible fixed assets

	Leasehold land and buildings £	Assets under construction £	Computer equipment £	Furniture and equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2024	34,629,887	4,366,858	629,791	1,239,959	15,083	40,881,578
Transfer on conversion	1,103,333	-	-	-	-	1,103,333
Transfers	4,328,921	(4,359,568)	-	30,647	-	-
Additions	1,075,441	54,276	38,833	104,504	80,850	1,353,904
Disposals	-	(7,290)	(45,939)	(29,622)	(3,500)	(86,351)
At 31 August 2025	41,137,582	54,276	622,685	1,345,488	92,433	43,252,464
Depreciation						
At 1 September 2024	2,320,068	-	425,408	397,355	13,041	3,155,872
On disposals	-	-	(45,939)	(27,163)	(1,633)	(74,735)
Charge for the year	1,159,178	-	159,140	205,614	14,779	1,538,711
At 31 August 2025	3,479,246	-	538,609	575,806	26,187	4,619,848
Net book value						
At 31 August 2025	37,658,336	54,276	84,076	769,682	66,246	38,632,616
At 31 August 2024	32,309,819	4,366,858	204,383	842,604	2,042	37,725,706

Included within long term leasehold property is land valued at £6,760,137 (2024: £6,518,453).

Terms of occupation of premises:

Academy	Joined the MAT	Terms of occupation
St Edmund's Primary School	1 Aug 2016	125 year lease from Suffolk County Council
Glebeland Primary School	1 Aug 2016	125 year lease from Norfolk County Council
Mendham Primary School	1 Aug 2016	125 year lease from Suffolk County Council
Middleton Primary School	1 Dec 2016	125 year lease from Suffolk County Council
Yoxford & Peasenhall Primary School	1 Dec 2016	125 year lease from Suffolk County Council
Henley Primary School	1 Sept 2017	125 year lease from Suffolk County Council
Barnby & North Cove Primary School	1 Sept 2017	125 year lease from Suffolk County Council
Southwold Primary School	1 Sept 2017	13 year lease from Suffolk County Council
Rendlesham Primary School	1 May 2018	125 year lease from Suffolk County Council
Winterton Primary School & Nursery	1 Jan 2019	125 year lease from Norfolk County Council
Helmingham Primary School	1 Mar 2019	19.8 year lease from Suffolk County Council
Warren School	1 Sept 2023	125 year lease from Suffolk County Council
Riverwalk School	1 Sept 2023	125 year lease from Suffolk County Council
Reedham Primary School	1 Oct 2024	125 year lease from Norfolk County Council

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Debtors	2025	2024
	£	£
Trade debtors	165,692	59,157
VAT recoverable	186,578	540,224
Prepayments and accrued income	964,311	2,244,869
	<u>1,316,581</u>	<u>2,844,250</u>
	<u><u>1,316,581</u></u>	<u><u>2,844,250</u></u>

16 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	685,843	2,217,698
Other taxation and social security	236,687	212,932
Accruals and deferred income	2,350,246	2,173,458
	<u>3,272,776</u>	<u>4,604,088</u>
	<u><u>3,272,776</u></u>	<u><u>4,604,088</u></u>

17 Deferred income	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	2,097,298	1,957,125
	<u>2,097,298</u>	<u>1,957,125</u>
	<u><u>2,097,298</u></u>	<u><u>1,957,125</u></u>
Deferred income at 1 September 2024	1,957,125	288,203
Released from previous years	(1,957,125)	(288,203)
Resources deferred in the year	2,097,298	1,957,125
	<u>2,097,298</u>	<u>1,957,125</u>
	<u><u>2,097,298</u></u>	<u><u>1,957,125</u></u>

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

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	9,326,543	(9,287,881)	(30,413)	8,249
UIFSM	-	126,752	(126,752)	-	-
Pupil premium	(776)	416,396	(400,620)	(15,000)	-
Other DfE/ESFA grants	1,344	2,288,516	(2,122,352)	(167,508)	-
Other government grants	751	6,472,570	(6,443,534)	(29,787)	-
Other restricted funds	-	87,332	(87,332)	-	-
Pension reserve	(131,000)	(69,000)	330,000	(130,000)	-
	<u>(129,681)</u>	<u>18,649,109</u>	<u>(18,138,471)</u>	<u>(372,708)</u>	<u>8,249</u>
Restricted fixed asset funds					
Inherited on conversion	31,307,518	1,108,022	(946,050)	-	31,469,490
DfE group capital grants	6,152,612	(286,367)	-	-	5,866,245
Other	1,685,990	30,000	(623,317)	274,724	1,367,397
	<u>39,146,120</u>	<u>851,655</u>	<u>(1,569,367)</u>	<u>274,724</u>	<u>38,703,132</u>
Total restricted funds	<u>39,016,439</u>	<u>19,500,764</u>	<u>(19,707,838)</u>	<u>(97,984)</u>	<u>38,711,381</u>
Unrestricted funds					
General funds	(964,021)	789,026	(416,040)	(32,016)	(623,051)
Total funds	<u>38,052,418</u>	<u>20,289,790</u>	<u>(20,123,878)</u>	<u>(130,000)</u>	<u>38,088,330</u>

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

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

General Annual Grant (GAG) and other restricted funds

The General Annual Grant and other restricted funds are for the operational activities of the schools. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Fixed asset funds

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

Within capital grants, a significant proportion of the grant balance relates to grants awarded to the Trust by the DfE to facilitate structural improvements in the schools.

Pension reserve

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

Transfers between funds comprise:

Transfers to fund capital expenditure	274,724
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CONSORTIUM TRUST

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

18 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income as restated £	Expenditure as restated £	Gains, losses and transfers as restated £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	8,838,943	(10,711,069)	1,872,126	-
UIFSM	-	126,910	(126,910)	-	-
Pupil premium	(776)	421,419	(421,419)	-	(776)
Other DfE/ESFA grants	1,341	1,910,476	(1,910,473)	-	1,344
Other government grants	751	5,221,073	(5,221,073)	-	751
Other restricted funds	-	27,326	(27,326)	-	-
Pension reserve	(166,000)	(100,000)	372,000	(237,000)	(131,000)
	<u>(164,684)</u>	<u>16,446,147</u>	<u>(18,046,270)</u>	<u>1,635,126</u>	<u>(129,681)</u>
Restricted fixed asset funds					
Inherited on conversion	11,770,169	20,461,501	(924,152)	-	31,307,518
DfE group capital grants	4,480,141	1,672,471	-	-	6,152,612
Other	816,929	1,019,800	(279,845)	129,106	1,685,990
	<u>17,067,239</u>	<u>23,153,772</u>	<u>(1,203,997)</u>	<u>129,106</u>	<u>39,146,120</u>
Total restricted funds	<u>16,902,555</u>	<u>39,599,919</u>	<u>(19,250,267)</u>	<u>1,764,232</u>	<u>39,016,439</u>
Unrestricted funds					
General funds	<u>48,858</u>	<u>1,142,736</u>	<u>(154,383)</u>	<u>(2,001,232)</u>	<u>(964,021)</u>
Total funds	<u>16,951,413</u>	<u>40,742,655</u>	<u>(19,404,650)</u>	<u>(237,000)</u>	<u>38,052,418</u>

Total funds analysis by academy

Fund balances for each academy as at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
St Edmund's Primary School	405,997	53,377	5,954	96,400	561,728	560,494
Mendham Primary School	403,578	51,934	9,289	97,561	562,362	552,613
Henley Primary School	431,816	69,263	12,699	138,676	652,454	632,591
Helmingham Primary School	216,330	33,615	6,865	94,954	351,764	433,193
Middleton Primary School	233,113	20,608	2,325	67,254	323,300	310,064
Yoxford & Peasenhall Primary School	475,771	40,824	18,123	150,114	684,832	686,899
Southwold Primary School	342,879	48,406	8,024	85,832	485,141	499,163
Glebeland Primary School	293,437	33,743	20,414	82,888	430,482	537,071
Barnby & North Cove Primary School	526,009	46,350	14,842	178,013	765,214	586,385
Rendlesham Primary School	1,219,865	100,632	53,701	297,316	1,671,514	1,580,795
Winterton Primary School & Nursery	407,971	43,214	8,418	107,548	567,151	561,762
Warren School	2,896,119	277,682	83,836	385,850	3,643,487	3,349,481
Riverwalk School	4,059,547	408,406	92,133	821,556	5,381,642	5,774,735
Kirkley Nursery	332,327	45,903	750	89,375	468,355	413,156
Reedham Primary School	443,413	69,949	5,729	75,052	594,143	-
Central Services	669,951	658,381	6,413	79,329	1,414,074	1,722,252
	<u>13,358,123</u>	<u>2,002,287</u>	<u>349,515</u>	<u>2,847,718</u>	<u>18,557,643</u>	<u>18,200,654</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Intangible fixed assets	-	-	84,010	84,010
Tangible fixed assets	-	-	38,632,616	38,632,616
Current assets	(574,417)	2,916,831	302,066	2,644,480
Current liabilities	(48,634)	(2,908,582)	(315,560)	(3,272,776)
Total net assets	<u>(623,051)</u>	<u>8,249</u>	<u>38,703,132</u>	<u>38,088,330</u>

CONSORTIUM TRUST

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

19 Analysis of net assets between funds (Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Intangible fixed assets	-	-	89,542	89,542
Tangible fixed assets	-	-	37,725,706	37,725,706
Current assets	(926,011)	2,669,425	3,228,844	4,972,258
Current liabilities	(38,010)	(2,668,106)	(1,897,972)	(4,604,088)
Pension scheme liability	-	(131,000)	-	(131,000)
Total net assets	(964,021)	(129,681)	39,146,120	38,052,418

20 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2025.

Contributions amounting to £292,404 were payable to the schemes at 31 August 2025 (2024: £282,668) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,478,597 (2024: £1,270,011).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20% for Norfolk County Council and 19% for Suffolk County Council for employers and tiered % for employees.

The LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

The Academy Trust participates in two separate Local Government Pension Schemes (LGPS) - Suffolk County Council and Norfolk County Council. The disclosures below show the total aggregate position of the schemes and an average of the actuarial assumptions used.

CONSORTIUM TRUST

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

20 Pension and similar obligations (Continued)

Total contributions made	2025	2024
	£	£
Employer's contributions	1,171,000	1,303,000
Employees' contributions	338,000	345,000
	<u>1,509,000</u>	<u>1,648,000</u>
Total contributions	1,509,000	1,648,000
	<u><u>1,509,000</u></u>	<u><u>1,648,000</u></u>
Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.55	3.50
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.08	5.00
Inflation assumption (CPI)	2.70	2.65
	<u>2.70</u>	<u>2.65</u>
	<u><u>2.70</u></u>	<u><u>2.65</u></u>

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

	2025	2024
	Years	Years
Retiring today		
- Males	21.25	20.95
- Females	25.20	25.10
Retiring in 20 years		
- Males	21.45	21.25
- Females	25.95	25.95
	<u>21.45</u>	<u>21.25</u>
	<u><u>25.95</u></u>	<u><u>25.95</u></u>

Sensitivity analysis

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

	2025	2024
Discount rate + 0.1%	126,500	147,500
Discount rate - 0.1%	-126,500	-147,500
Mortality assumption + 1 year	233,500	253,000
Mortality assumption - 1 year	-233,500	-253,000
CPI rate + 0.1%	126,500	146,500
CPI rate - 0.1%	-126,500	-146,500
Salary rate + 0.1%	4,000	4,500
Salary rate - 0.1%	-4,000	-4,500
	<u>4,000</u>	<u>4,500</u>
	<u><u>-4,000</u></u>	<u><u>-4,500</u></u>

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations	(Continued)	
Defined benefit pension scheme net asset/(liability)	2025 £	2024 £
Scheme assets	18,101,000	15,411,000
Scheme obligations	(11,680,000)	(12,641,000)
Net asset	6,421,000	2,770,000
Restriction on scheme assets	(6,421,000)	(2,901,000)
Total liability recognised	-	(131,000)
The academy trust's share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	11,419,440	9,904,830
Debt instruments	4,800,660	4,221,450
Property	1,664,490	1,113,330
Other assets	216,410	171,390
Total market value of assets	18,101,000	15,411,000
The actual return on scheme assets was £1,173,000 (2024: £1,609,000).		
Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	980,000	1,017,000
Interest income	(810,000)	(678,000)
Interest cost	671,000	592,000
Total amount recognised	841,000	931,000
Changes in the present value of defined benefit obligations	2025 £	2024 £
At 1 September 2024	12,641,000	4,502,000
Current service cost	980,000	1,017,000
Interest cost	671,000	592,000
Employee contributions	338,000	345,000
Actuarial (gain)/loss	(3,027,000)	51,000
Benefits paid	(133,000)	(150,000)
Effects of business combinations and disposals	210,000	6,284,000
At 31 August 2025	11,680,000	12,641,000

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations (Continued)

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

	2025 £	2024 £
At 1 September 2024	15,411,000	5,045,000
Interest income	810,000	678,000
Actuarial gain	363,000	931,000
Employer contributions	1,171,000	1,303,000
Employee contributions	338,000	345,000
Benefits paid	(133,000)	(150,000)
Effects of business combinations and disposals	141,000	7,259,000
	<u>18,101,000</u>	<u>15,411,000</u>
At 31 August 2025	<u>18,101,000</u>	<u>15,411,000</u>

Restriction of pension scheme assets

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

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

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		165,912	21,338,005
Adjusted for:			
Net surplus on conversion to academy	26	(1,126,018)	-
Net surplus on transfer of academy in the trust	27	-	(21,039,643)
Capital grants from DfE and other capital income		256,367	(2,692,271)
Investment income receivable	6	(20,947)	(213)
Defined benefit pension costs less contributions payable	20	(191,000)	286,000
Defined benefit pension scheme finance (income)/cost	20	(139,000)	86,000
Depreciation of tangible fixed assets		1,538,710	1,197,124
Amortisation of intangible fixed assets	13	27,532	6,873
Loss on disposal of fixed assets		3,125	4,660
Decrease/(increase) in debtors		142,881	(517,203)
(Decrease)/increase in creditors		(1,331,312)	3,029,079
		<u>(673,750)</u>	<u>1,698,411</u>
Net cash (used in)/provided by operating activities		<u>(673,750)</u>	<u>1,698,411</u>

22 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	2,128,008	(800,109)	1,327,899
	<u>2,128,008</u>	<u>(800,109)</u>	<u>1,327,899</u>

CONSORTIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

23 Long-term commitments

Operating leases

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

	2025 £	2024 £
Amounts due within one year	111,594	171,347
Amounts due in two and five years	400,874	732,100
Amounts due after five years	1,502,569	1,404,844
	<u>2,015,037</u>	<u>2,308,291</u>

24 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period with organisations connected to the trust:

Hartismere High School: This is an organisation in which a member is the CEO of the Hartismere Family of Schools. Expenditure of £942 (2024: £63) was made in relation to a membership for the High Suffolk School Games Partnership.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

26 Conversion to an academy

On 1 October 2024 Reedham Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Consortium Trust from Norfolk County Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values 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 as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

CONSORTIUM TRUST

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

26 Conversion to an academy

(Continued)

Academy	Location	Date of conversion		
Reedham Primary School	Norwich	1 October 2024		
	Unrestricted funds	Restricted funds:		Total
	£	General	Fixed asset	2025
Net assets transferred:		£	£	£
Leasehold land and buildings	-	-	1,103,333	1,103,333
Cash	86,996	-	4,689	91,685
Pension scheme deficit	-	(69,000)	-	(69,000)
	<u>86,996</u>	<u>(69,000)</u>	<u>1,108,022</u>	<u>1,126,018</u>
	<u><u>86,996</u></u>	<u><u>(69,000)</u></u>	<u><u>1,108,022</u></u>	<u><u>1,126,018</u></u>
	Unrestricted funds	Restricted funds:		Total
	£	General	Fixed asset	2025
Funds surplus/(deficit) transferred:		£	£	£
Fixed assets funds	-	-	1,108,022	1,108,022
LA budget funds	86,996	-	-	86,996
LGPS pension funds	-	(69,000)	-	(69,000)
	<u>86,996</u>	<u>(69,000)</u>	<u>1,108,022</u>	<u>1,126,018</u>
	<u><u>86,996</u></u>	<u><u>(69,000)</u></u>	<u><u>1,108,022</u></u>	<u><u>1,126,018</u></u>

Details of the lease terms for the leasehold land and buildings transferred have already been disclosed in note 14.

27 Transfer of existing academies into the academy trust

In the prior year, the Academy Trust acquired two schools Warren and Riverwalk. The fair value of the assets and liabilities acquired was £21,039,642, this was fully disclosed in the 31 August 2024 financial statements. No adjustments have been made in respect of the fair value as at the year end 31 August 2025.