

The Consortium Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Forrester Boyd
Chartered Accountants
26 South Saint Mary's Gate
Grimsby
DN31 1LW

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The Consortium Academy Trust

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The Consortium Academy Trust

Reference and administrative details

Members	S Hodgson D Wills M Walker G Garghan (resigned 3 January 2022) J Pickerill (resigned 19 January 2022) P Goatley (appointed 19 January 2022)
Trustees (Directors)	M Craven R Firth (resigned 4 January 2022) I Furlong, Chair P Hanmer P Hogan S Milner P Goatley (resigned 19 January 2022) R White L Myers
Executive Leadership Team	L Lowson, CEO G Stafford, Company Secretary (changed role July 2022) L Thompson, Director of Governance (appointed July 2022) S Young, Director of Education Services (resigned December 2021) D Waterson, Director of improvement and Standards - EYFS and Primary (appointed January 2022) J O'Brien, Director of Improvement and Standards - Secondary and Post 16 (appointed post year-end September 2022) J Simpson, Director of HR (resigned January 2022) R Lane, Director of People (appointed August 2022) M Cooper, Director of Finance (formerly Head of Finance until August 2022) C Thorley, Director of Operations and Compliance D Brooke, Director of Information and Digital Transformation (previously Head of Information and Digital Transformation until August 2022)
Principal and Registered Office	The Consortium Academy Trust Harland Way Cottingham HU16 5PX
Company Registration Number	07665828
Auditors	Forrester Boyd Chartered Accountants 26 South Saint Mary's Gate Grimsby DN31 1LW

The Consortium Academy Trust

Reference and administrative details (continued)

Bankers
Lloyds Bank
348 Hessle Road
Hull
HU3 3SD

Solicitors
Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

The Consortium Academy Trust

Trustees Annual Report for the Year Ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a Trustees' report, incorporating a strategic report and a directors' report under company law.

The Consortium Academy Trust operate five secondary academics, two primary academics and a through academy in East Yorkshire.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of The Academy Trust. The company registration number is 077665828.

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

The academics trade under the following names:

Cottingham High School (& Sixth Form College)
Croxby Primary School
Hessle High School and Penshurst Primary School, also known as The Hessle Academy
Holderness Academy & Sixth Form College
Howden School
Keyingham Primary School
Winifred Holtby Academy
Wolfreton School (& Sixth Form College)

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

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 they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a Member.

Trustees' indemnities

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

Trustees are appointed by the Members and potential Trustees are recruited using a skills matrix to ensure that wherever possible the Trust Board is made up of Trustees from a range of professional backgrounds, each of whom have experience and areas of expertise that will benefit the Trust Board and complement the skill set of the other Trustees.

The Consortium Academy Trust

Trustees Annual Report for the Year Ended 31 August 2022 (continued)

Policies and procedures adopted for the induction and training of Trustees

Prior to their appointment, new Trustees will meet the Chair of the Trust to discuss their skill set and the expectations of both parties. If thought suitable, the Chair will seek approval of the appointment from the Members.

Once approval has been given then copies of 3 identification documents will be taken by the Director of Governance to verify the individual's identity and the link for an enhanced Disclosure and Barring Service check (DBS) will be sent to their personal email address.

Once the DBS check has come back clear then the Director of Governance will issue a Trust email account. Trustees will be asked to complete the Governor Data Collection form and the Disclosure of Pecuniary Details form. The Trustee's details will be entered onto the Trust Single Central Record. An ID badge will also be issued.

All Trustees will be issued with the Governor Data Protection Statement, Keeping Children Safe in Education statutory guidance and Child Protection and Safeguarding Policy. The Director of Governance will also issue the Trustee with all the Trust Board and Committee meeting dates for the year.

The Director of Governance will enter the Trustee details on the 'Get Information About Schools' DfE site and submit the details of the appointment to Companies House.

The Trustees review and update their skills matrix annually. Any learning needs identified on either an individual or Board basis are then delivered as necessary to close skills gaps.

Organisational structure

The Trust is governed by the Members and the Board as per the Memorandum and Articles of Association which are the primary Governing documents of the Trust.

Members may appoint up to 9 Trustees. Members and Trustees who were in office 31 August 2022 and served throughout the period are listed on page 1.

The Board is responsible for setting the Vision, Aims and Values of the Trust. They deliver these through their strategic plan. The Trustees approve annual budgets, executive staff appointments and set the direction of The Academy Trust. The Trustees are responsible for monitoring the performance of the Chief Executive Officer and Executive Leadership Group.

To do this effectively the Board has created various sub-committees. Each has clearly defined Terms of Reference, membership and delegated powers devolved to them on behalf of the Board:

- Finance, People and Resources Committee (meets at least four times per year)
- Audit and Risk Committee (meets at least three times per year)
- Pay and Remuneration Committee (meets when required)

These committees report to the Board which meet as business dictates but at least four times per year. At the end of the academic year, the Board considered the sub-committee structure and introduced a Quality and Standards Committee and expanded the scope of the Finance and Resources Committee to include people and welfare to be renamed Finance, People and Resources Committee. These changes were effective from the start of the 22/23 academic year.

Trust and Academy policies are developed by senior members of the Trust staff to reflect both the strategic direction agreed by the Board and also statutory requirements. These policies are approved and adopted by the Board where required and implemented as procedures and systems by the Executive Leadership Team and other designated members of staff.

The Headteachers and the Senior Leadership Team within each academy are responsible for the day to day running of the academy (internal organisation, management and control).

The Consortium Academy Trust

Trustees Annual Report for the Year Ended 31 August 2022 (continued)

Arrangements for setting pay and remuneration of key management personnel

The Trust Board's Pay and Remuneration Committee has delegated responsibilities to oversee this and specifically has the following responsibilities:

- To determine and agree with the Board the framework for the remuneration of the Trust's Chief Executive Officer and other members of the Executive Leadership Team
- To determine the Trust-wide Pay Policy and oversee the process of moderation across the Trust
- To prepare and submit recommendations to the Trustees for the terms of service and remuneration (including pension arrangements) of the executive leaders
- To monitor, evaluate and report (as appropriate) to the Board on the performance of the Chief Executive Officer
- To approve appropriate remuneration packages for any new senior executive leadership appointments
- Having regard to the charitable status of the Trust and in recognition of the fact the Trust receives funding under a funding agreement with the Secretary of State for Education, to ensure the remuneration or other sums paid to a senior executive do not exceed an amount that is reasonable under all circumstances
- To review and note annually the remuneration trends across the Trust

Trade Union Facility Time

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full time equivalent employee number
1	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£11,226
Provide the total pay bill	£35,603,475
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.03%

Paid trade union activities

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

Trustees Annual Report for the Year Ended 31 August 2022 (continued)

Connected organisations, including related party relationships

The Trust is a strategic partner of the Wolds Teaching School Alliance, supporting new entrants to the profession and the professional development of colleagues. This partnership will support the Trust's desire to ensure we have a sustainable recruitment plan for high quality teaching staff.

We continue to be a strategic partner of the Vantage Teaching School Hub. The partnership focuses on the Teaching School Hub priorities, and we will be supporting Leadership Development, the Early Career Framework for Early Career Teachers and CPDL provision.

The Trust has one Associate Member – St Anne's School and Sixth Form College, which has access to support provided through the Headteacher Board and provision space for their increasing number of learners at this highly successful special school. This reciprocal relationship provides specialist support for staff providing support and provision for our SEND learners with the highest need.

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

The Trustees ensure they have had regard to the need to foster the Trust's business relationships with suppliers, customers and others. The Trustees, with guidance from the CEO and Executive Team, have ensured all decisions have regard to:

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

The Director of Operations and Compliance oversees the Trust's business contracts and maintains regular contact with the Trust's key suppliers. Regular contact with other suppliers is maintained through the Trust's central finance team.

Engagement with employees (including disabled persons)

The Trustees ensure information is communicated both directly, and through the CEO and Executive Team, aimed at:

- Providing employees with information on matters of concern to them
- Consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- Encouraging the involvement of the employees in the Trust's performance
- Achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust

During the period, the Trust has taken the following actions to engage and consult with its employees:

- The publication of a half-termly newsletter to inform all staff of news from the Trust
- Formed staff working groups on key developments for the Trust for example safeguarding, SEND and Post-16
- Holding half termly JCNC meetings to engage with union representatives and consult on elements of Trust policy
- Held a virtual staff conference in December 2021

The Trustees recognise that equal opportunities are an integral part of good practice within the workplace. The Trust is committed to equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

As an equal opportunity employer, the Trust ensures equality of access to roles within the Trust by making any necessary, reasonable adaptations to enable any employee to effectively meet the demands of their role. This commitment extends to physical adaptations within the Trust estate.

The Consortium Academy Trust

Trustees Annual Report for the Year Ended 31 August 2022 (continued)

Objectives and activities

Objects and aims

The principal object and activity of the charitable company to 31 August 2021 was the operation of its academies, providing education for learners of mixed abilities between the ages of 3 and 19.

The Trust has been developed in order to provide the platform to deliver high quality educational experiences for the children and young people within the local community that enhance and improve their life chances, and enable them to make substantial and sustained contributions to society.

Objectives, strategies and activities

Our Vision is: "Shaping Positive Futures"

Our Mission is to:

Put our children and young people first. We have a supportive, yet challenging environment to allow everyone in our Trust community to:

- flourish and believe that they have every chance of success.
- work together so that they can achieve more than can be done individually.
- work within a supportive culture where taking appropriate risk is seen as a strength.
- be proud of themselves, their peers, our schools, and our local communities.

Our Values are:

Aspiration

We are ambitious, we aim high for ourselves and for others and we believe that we can make a real difference.

Respect

We respect ourselves and each other. We respect our diverse environment and community.

Integrity

We are honest with ourselves and each other. We do things for the right reasons.

Responsibility

We take responsibility for everything we do and see mistakes as an opportunity to improve and to get things right next time.

Our Strategic Priorities are:

- Excellent Teaching and Learning
- An Inclusive and Enriching Curriculum
- Investing in Our People
- Impactful Services and Outstanding Environments
- Developing Highly Effective Governance
- Growing Our Trust

The Trust is operated through:

- a governance model and membership that provides robust scrutiny, challenge and strategic oversight with specialist committees and Local Governing Boards supporting each of the schools;
- proven collective expertise and experience in system-based improvement in all phases and types of education;
- a flexible resource model that ensures the Trust will be sustainable and have access to high quality financial and support systems that promote and are responsive to growth;
- a range of partnerships to ensure support can be procured and rapidly deployed to meet the needs of all academics; and
- a business model that ensures that our internal school improvement capacity will be rapidly developed within our academies.

Public benefit

Learners are admitted in accordance with the admissions policy agreed with the DfE. Learners are admitted from a wide range of backgrounds. The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Consortium Academy Trust

Trustees Annual Report for the Year Ended 31 August 2022 (continued)

Strategic Report

Achievements and performance

Strategic Objectives

The Trust Board has clearly set out its ambitions for growth along with a refresh of its strategic priorities which were reviewed by the Trust Board and new CEO, ready for the September 2021 academic year. These were communicated to all staff in September 2021 and have been embedded throughout 21/22. The revised and simplified vision for the Trust is 'Shaping Positive Futures' and the strategic priorities the Trust is working towards are:

- Excellent Teaching and Learning
- An Inclusive and Enriching Curriculum
- Investing in Our People
- Impactful Services and Outstanding Environments
- Developing Highly Effective Governance
- Growing Our Trust

Key Performance Indicators

The Trust uses the following key performance indicators:

- Percentage spent on staffing is below 80%
- The level of general reserves held is equivalent to one month's total expenditure.

For the year to 31 August 2022:

- Percentage of spending on staffing against income is 74% which achieves our target.
- The level of general reserves held is above the target of one month's expenditure (£7,639,215 compared to the policy of £4,500,000).
- The latest Ofsted ratings for the Trust, are as follows:

Academy	Ofsted Grading	Date of Inspection
Cottingham High School and Sixth Form College	Good (previously Good)	June 2022
Croxby Primary School	Good (previously inadequate)	January 2022
Hessle High School and Penshurst Primary School	Good	September 2018
Holderness Academy and Sixth Form College	No Grade	N/A
Howden School	Good	February 2016
Keyingham Primary School	No Grade	N/A
Winifred Holtby Academy	Requires Improvement	July 2019
Wolfreton School and Sixth Form College	Good (previously Good)	October 2021

In 2021/22, four schools were inspected - one was an Ofsted monitoring visit at Winifred Holtby Academy, which highlighted 'leaders and those responsible for governance are taking effective action in order for the school to become a good school'. There were two Section 8 inspections, highlighted in the table above where both schools remained 'Good'. A section 5 inspection at Croxby Primary School moved the school from Inadequate to Good.

Key performance indicators were developed across more measures in 21/22, including outcomes for learners and attendance, and these are captured as part of the Trust's 2022/23 Operational Plan.

Achievements and performance - including organisational development

In 2021/22 a wholesale review of the central leadership structure and functions was undertaken by the CEO. A new structure with refreshed portfolios was introduced at the start of the 22/23 academic year, including revised job titles for the Director (previously Head) of Finance and Director (previously Head) of Innovation and Digital Transformation.

Included in this review, was the Trust's approach to school improvement leading to a shift from a traditional Executive Headteacher model to an independent quality assurance-based model with a sole focus on improvement. Key leadership roles were introduced including Directors of Improvement and Standards - one for EYFS and Primary and one for Secondary and Post 16. This has created capacity and brought differentiated skill sets across each phase of education.

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Trustees Annual Report for the Year Ended 31 August 2022 (continued)

School Performance Reviews were introduced in 2021/22 to review all aspects of school performance which led to improved understanding of development priorities and the impact of the Trust's central services. This has been refined further in 2022/23.

In January 2022, a Director of Governance was appointed, who commenced their role in July 2022. This post was introduced to create a strategic lead for governance aligned to one of the Trust's strategic priorities - 'developing highly effective governance'. With this, there is now strategic capacity/capability to enable achievement of the Trust's plans for growth and strategic priorities.

Much work has been done to embed the "one organisation" culture within the Trust including:

- Improved visibility of the Central Team regularly visiting schools.
- Increase in cross-Trust collaborative working opportunities or good practise sharing forums.
- Improved school focus in the half-termly newsletter as an opportunity to share news; and
- Introduction of a Wider Leadership Team to bring together strategic leads from school and Central teams from across the Trust.

In 2021/22 learner numbers increased by 260 across all phases. Attendance across all schools in 2021/22 was in line with or above the local and national rate.

Primary performance, in 2021/22, taken from the inspection data summary found 33 of 36 areas judged 'in line with the national average. Judgements of 'significantly below the national average' were made for Croxby Primary School's Key Stage 2 reading progress and Keyingham Primary School's Key Stage 1 writing progress. Penshurst Primary School's Key Stage 1 attainment in writing was judged significantly above.

Outcomes at KS4 and KS5 in 2022 were disappointing and overall learner progress has generally declined since outcomes were last published in 2019. Progress 8 scores of all schools were significantly below national. However, some attainment measures have improved, in line with increases in average grades nationally. Leaders are aware of the need to make significant improvements in learner outcomes, and targets for schools and subjects have been set appropriately to reflect this ambition.

A Post-16 Steering Group was formed in 2021/22 to oversee the development of the Trust's Post-16 provision, with particular focus on creating brand identity inclusive of all school sixth forms. Created was The Consortium Sixth Form College, creating greater synergy with the Trust's brand and logo but through the use of 'Cottingham Campus', 'Holderness Campus', 'Wolfeaton Campus' and 'Hessle Campus' it also retains a sense of place.

The Trust was pleased to receive approval to open a Nursery at Croxby Primary School, in September 2022, as part of the school's Early Years provision. This development moved at pace post a successful Ofsted inspection in January 2022. This curriculum development enables the school to provide the best possible start for children and give them early access to the Croxby community.

In June 2022, the Trust Board approved the Trust's Outstanding Environments Strategy - a 5-year strategy that has been created to draw together information on our current estate, ambitions for the future and our commitment to sustainability. This was a collaborative piece of work, involving leaders and staff across the Trust.

Whole Trust Budgeting:

During the 21/22 financial year the Trust has worked to further develop its already comprehensive financial integration model and transition to a fully GAG Pooled model for the start of the 22/23 financial year. This has been labelled as Whole Trust Budgeting to effectively communicate the purpose of the transition which is to create a robust, fair and equitable budgeting process across all the Trust's individual schools as well as the centralised shared services that support the schools.

A working group, including Trust Headteachers, formed to discuss different model options and find a line of best fit for the Trust. This included the centralisation of some functions previously administered within schools, such as energy and training, and identifying the funding requirements to support escalating energy costs using the resources of the whole Trust. The new model for GAG Pooling allows schools to receive the stability and consistency available due to income no longer being viewed on a school-by-school basis, instead we share the challenges and opportunities and by levelling the playing field we have been able to allocate funds to inflation pressures across all schools consistently as well as additional investment in school infrastructure and environment.

The model has been introduced for 22/23 and the current budgets of all parts of the Trust are based on that model.

The Consortium Academy Trust

Trustees Annual Report for the Year Ended 31 August 2022 (continued)

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. This has not changed as a result of any lasting impact of Covid-19.

Financial review

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

The in-year surplus for unrestricted funds and restricted general funds is £2,090,606. All but Winifred Holtby generated an in-year surplus and most of the surpluses were significantly higher than budgeted. This is partly due to cost savings due to the partial closure of the academies because of Covid-19, especially relevant to lower levels of administrative costs. The main source of underspend across the Trust for 21/22 however was with regard to staff vacancies that the Trust was not able to recruit to. The Trust made full use of supply teaching and agency staff wherever possible, but access was limited by high demand from many institutions as COVID motivated a large workforce movement. Whilst some savings in pay were reinvested in school environment and infrastructure there was still a residual underspend which is allocated to reserves.

Unrestricted and restricted general reserves, excluding the pension fund on 31 August 2022 are £7,639,215. This exceeds the Trust's reserves policy of one month's expenditure (£4,500,000).

Net assets, excluding the pension liability, are £144,930,364, of which £134,239,437 relates to land and buildings.

Reserves policy

The Trust has a policy to hold general reserves equivalent to one month's expenditure. This is to cover unexpected costs such as urgent maintenance required to our sites and buildings and to support any short-term budgetary fluctuations or investment decisions. The Trust's current level of restricted general reserves is £4,921,152 and unrestricted general reserves is £2,718,063 making a total free reserve of £7,639,215. This exceeds the reserves policy of £4,500,000 and is being held in preparation for investment in our existing school provisions.

The restricted fixed asset fund of £137,291,149 includes £135,862,924 which can only be realised on disposal of fixed assets. A deficit of £603,049 relates to expenditure on energy schemes via the Salix Loan Scheme. The deficit will be repaid over the loan period of 6 and 8 years. £199,705 relates to sinking funds for the 3G pitches. The remainder relates to capital grant income which has been received in the year but not yet spent.

Investment policy

The Trust's investment policy is to invest excess funds in cash management accounts and/or term deposit or instant access deposit accounts. This approach is taken to maximise investment income whilst fulfilling the working capital requirements of the Trust.

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Trustees Annual Report for the Year Ended 31 August 2022 (continued)

Principal risks and uncertainties

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

A revised approach to risk management was introduced by the CEO including a new strategic risk register for the Trust and individual academy risk registers. The introduction of the new academy risk registers included training and development sessions for Local Governing Board members and Headteachers. The strategic risk register is reviewed regularly by the Executive Leadership Team and the Audit and Risk Committee, while the academy registers are the responsibility of Headteachers and Local Governing Boards. The academy registers are reviewed regularly by the Headteachers, and form part of the school review meetings conducted centrally. The Local Governing Boards also review the Academy risk registers at each meeting.

The main strategic risks identified in 2021/22:

- Failure to operate due to threat of cyber attack
- Failure to secure "good" or better Ofsted outcomes
- Failure to recruit good staff to the Trust

The Executive routinely reviewed these key risks with the Board and ensured a range of mitigation was in place to ameliorate these risks where possible.

The 21/22 financial year has seen a significant amount of inherent uncertainty around price inflation and government policy on how to deal with that inflation. We saw spiralling energy prices and poor advice on how to best deal with these financial challenges as well as periods of governmental instability giving rise to late or inaccurate budget assumption data.

The Trust continues to benefit from School Conditions Allowance allowing the Trust to invest on its sites and improve our infrastructure. There have been challenges in utilising this funding however with issues around securing contractors and prices to complete work, post COVID availability for projects and the scarcity of building supplies made completing projects a real challenge and some projects have, inevitably, had to slip.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

The Consortium Academy Trust

Trustees Annual Report for the Year Ended 31 August 2022 (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 01 September 2021 to 31 August 2022

	2022	2021
Energy consumption used to calculate emissions (kWh)	8,358,064	8,796,444
Scope 1 emissions in metric tonnes CO2e		
Owned transport	3.99	2.90
Gas consumption	1165.46	1194.60
Total scope 1	1169.45	1197.50
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	470.84	563.10
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	3.99	2.90
Total gross emissions in metric tonnes CO2e	1644.28	1763.50
Intensity ratio		
Tonnes CO2e per pupil	0.21	0.22

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 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

The Trust has signed up to the Let's Go Zero campaign with the aspiration of carbon net zero by 2030 in line with the government target. The Trust has proactive efficiency monitoring in place to reduce energy consumption within sites.

The Consortium Academy Trust

Trustees Annual Report for the Year Ended 31 August 2022 (continued)

Plans for future periods

With the introduction of Arbor, a new management information system (MIS) for the Trust, in August 2022 and investment in a Trust MIS Manager, there is a clear plan in place to transform how data and information is available and used at all levels for effective decision making and, to inform school improvement priorities.

Linked to the continued aspirations around “one organisation”, key strands of HR enhancement work have been identified through the new Director of People to achieve a high functioning, well trained and developed workforce, supported through effective systems and processes.

The embedding of our framework for school improvement and teaching and learning, created in 2021/22 in readiness for the new academic year, will be a key focus for the school improvement team, working collaboratively across schools to ensure our learners receive excellent teaching and learning and achieve good outcomes. Complementing this is the development of our support for Early Careers Teachers (ECTs) and Trainee Teachers.

The Trust continues its aspirations for an inclusive and enriching curriculum with timely, appropriate investment in our provision for learners with special educational needs and disabilities (SEND). Working with the Local Authority, the Trust is exploring its role and capacity for enhanced resource provision. This review work also considers the role the Trust has in Alternative Provision in the local area.

The Trust also continues to explore opportunities aligned to the requirement by the Government agenda on conversion of mainstream schools to academy trusts. Ensuring any such opportunities focus on the needs and requirements of learners.

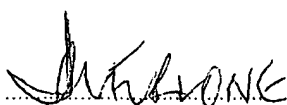
The overarching aspiration of the Trust is to deliver outstanding learning environments, considered against the needs and requirements of ensuring environmental sustainability and reduction of carbon emissions. Deploying a Trust-wide focus for this agenda will ensure a considered and cohesive approach to sustainability.

Auditor

Insofar 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.

Trustees Annual Report , incorporating the Directors' Report and Strategic Report, was approved by order of the members of the Board of Trustees as company Directors on 15 December 2022 and signed on its behalf by:



I Furlong
Trustee

The Consortium Academy Trust

Governance statement

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

Governance

The information on governance included here supplements that described in the Trustees Annual Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
I Furlong, Chair	5	5
M Craven	5	5
R Firth (resigned 4 January 2022)	2	2
P Hanmer	5	5
P Hogan	5	5
S Milner	5	5
P Goatley (resigned 19 January 2022)	0	2
L Myers	4	5
R White	2	5

Coverage of the Board's work

The Board took an overarching view of its work for the 21/22 academic year, considering the work and remit of each Committee supported by a review of the Terms of Reference for each Committee at the outset of the year. The Executive Team have worked with the Trust Committees to consider and develop the work of the Board and the identified key improvements for the 22/23 academic year in terms of data and reporting to allow better cross-Trust analysis.

With the benefit of scrutiny and oversight by the Board, the CEO refined the growth aspirations for the Trust, and realigned the strategic plan for the year. The Board also considered its own capacity taking the decision to recruit a Director of Governance to support their work. This recruitment also included a requirement for a review of the governance arrangements of the Trust to be completed early in the appointment.

Governance reviews

Through the planned review of Governance, commenced in early July 2022, consideration has been given to the effectiveness of the current Governance arrangements in the Trust. This review focuses on the 21/22 academic year and has already given an early indication of findings around the work of the Local Governing Boards. The review has identified ways in which the LGBs can continue to work effectively and feel well supported in their work.

Following on from the appointment of an educationalist Trustee in early 2021, a new Committee tasked with oversight of quality and curriculum has been developed and introduced at the start of the 22/23 academic year. The Board have also considered the recruitment of a further educationalist Trustee to support their work and the work of the new Committee.

There have been two resignations from the Trust Board during 2021/22, the Board has actively considered the skills and specialisms required to support its work and a programme of recruitment is underway to align to the optimum Trustee number identified in the Articles (9)

The Consortium Academy Trust

Governance statement (continued)

The Finance and Resource Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure the appropriate and effective use of Trust funds, to ensure appropriate financial procedures and controls are in place, to approve and monitor key HR policies and to have oversight of Health & Safety and capital works within the Trust. Following an initial review at the end of 21/22, the work of this Committee has been bolstered to show clearly the remit for HR which is a key driver for the strategic aspirations of the Trust. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
M Craven	5	5
I Furlong	5	5
S Milner	5	5

The Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure probity in the financial decision making and procedures of the Trust, to commission and receive internal and external reports and ensure the recommendations are enacted and to call the CEO and Finance & Resources Committee to account for their decisions and actions. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
P Hammer	4	4
R Firth (resigned 4 January 2022)	1	2
P Hogan	4	4
A Bell	1	1
J Ford	3	4

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Centralising the ICT, Marketing and Premises functions of the Trust, increasing efficiency and flexibility of service delivery.
- Continuing joint procurement projects across the Trust, including the Catering contract for all our academies as well as utilising national consortia providers for energy to drive the best value for utilities. This has also included the procurement of tutoring services as a Trust enabling access and price benefits to all schools.
- Provided IT as a Traded Service via a contract with Twecndykes School.
- Undertaking restructures in relevant academies to ensure staffing levels are appropriate to the needs of the academy and in appropriate areas.

During the Covid 19 Pandemic the Trust has supported suppliers in the following ways:

- Continued to reimburse incurred costs to the provider of school meals.
- Continuing to pay as normal where service agreements were already in place, but the level of service was reduced, where reasonable to do so.
- Enabling some service providers for learners to continue remotely either by telephone or on-line. The provision of loaned laptops to households without sufficient IT availability extended the reach of these services.
- Continuing to engage local contractors for premises work in relation to scheduled maintenance, repairs and enhancements.

The Consortium Academy Trust

Governance statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Consortium Academy Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which The Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing The Academy Trust's significant risks that has been in place for the year ended 31 August 2022 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board has considered the need for a specific internal audit function and has decided:

- To appoint Smailes Goldie as internal auditor.

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

- Testing of purchase procedures and systems specifically around PO compliance
- Testing of non-grant income procedures and systems
- Ongoing HR and payroll checks

In addition to the above testing, external specialists have also been engaged to carry out the following:

- Testing of Data Protection procedures and systems
- Testing of Health and Safety procedures and systems
- Testing of ICT procedures and systems
- Testing of Safeguarding procedures and systems

Termly, the internal auditor reports to the Board of Trustees through the Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

There were no material control or other issues reported by the Internal Auditor to date.

Review of effectiveness

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

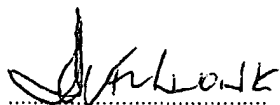
- the work of the internal auditor
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within The Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Consortium Academy Trust

Governance statement (continued)

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

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on its behalf by:



I Furlong
Trustee



L Lowson

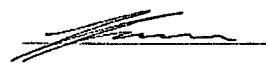
The Consortium Academy Trust

Statement of regularity, propriety and compliance

As Accounting Officer of The Consortium Academy Trust I have considered my responsibility to notify The Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by The Academy Trust, under the funding agreement in place between The Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and The Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by The Academy Trust, or material non-compliance with the terms and conditions of funding under The Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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



L. Lawson
Accounting Officer

15 December 2022

The Consortium Academy Trust

Statement of Trustees' Responsibilities

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

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

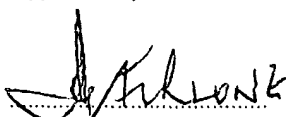
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 15 December 2022 and signed on its behalf by:


I Furlong
Trustee

The Consortium Academy Trust

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

Opinion

We have audited the financial statements of The Consortium Academy Trust (the 'Academy Trust') for the year ended 31 August 2022, which comprise the Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account), Balance Sheet as at 31 August 2022, Statement of Cash Flows for the year ended 31 August 2022, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of The Academy Trust affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Other information includes the Trustees' Annual Report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

The Consortium Academy Trust

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 19], the Trustees (who are also the directors of The Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review the Academy Trust Handbook 2021 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery collusion, omission or misrepresentation.

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

The Consortium Academy Trust

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

Use of our report

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

C Jensen

.....
Carrie Anne Jensen ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd, Statutory Auditor

26 South Saint Mary's Gate
Grimsby
DN31 1LW

15 December 2022

The Consortium Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity

In accordance with the terms of our engagement letter dated 21 April 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Consortium Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of The Consortium Academy Trust's funding agreement with the Secretary of State for Education dated 29 August 2018 and the Academy Trust Handbook extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

C Jensen

Carrie Anne Jensen ACA, Reporting Accountant
For and on behalf of Forrester Boyd
26 South Saint Mary's Gate
Grimsby
DN31 1LW
15 December 2022

The Consortium Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £	2020/21 Total £
Income and endowments from:						
Donations and capital grants	2	2,289	-	1,193,676	1,195,965	1,459,574
Other trading activities	4	380,463	-	-	380,463	284,176
Investments	5	2,082	-	-	2,082	1,477
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	315,116	49,175,271	-	49,490,387	47,613,748
Total		699,950	49,175,271	1,193,676	51,068,897	49,358,975
Expenditure on:						
Raising funds	6	244,448	-	-	244,448	62,247
<i>Charitable activities:</i>						
Academy trust educational operations	7	2,238	50,387,464	4,013,346	54,403,048	50,137,224
Total		246,686	50,387,464	4,013,346	54,647,496	50,199,471
Net income/(expenditure)		453,264	(1,212,193)	(2,819,670)	(3,578,599)	(840,496)
Transfers between funds		-	(376,465)	376,465	-	-
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	25	-	24,605,000	-	24,605,000	(5,127,000)
Net movement in funds/(deficit)		453,264	23,016,342	(2,443,205)	21,026,401	(5,967,496)
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2021		2,264,799	(20,622,190)	139,734,354	121,376,963	127,344,459
Total funds carried forward at 31 August 2022		2,718,063	2,394,152	137,291,149	142,403,364	121,376,963

Comparative figures are stated on page 25.

The Consortium Academy Trust

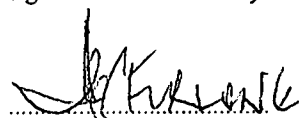
Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:					
Donations and capital grants	2	18,246	-	1,441,328	1,459,574
Other trading activities	4	284,176	-	-	284,176
Investments	5	1,477	-	-	1,477
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	220,204	47,393,544	-	47,613,748
Total		524,103	47,393,544	1,441,328	49,358,975
Expenditure on:					
Raising funds	6	62,247	-	-	62,247
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	46,690,970	3,446,254	50,137,224
Total		62,247	46,690,970	3,446,254	50,199,471
Net income/(expenditure)		461,856	702,574	(2,004,926)	(840,496)
Transfers between funds		-	(1,570,504)	1,570,504	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	-	(5,127,000)	-	(5,127,000)
Net movement in funds/(deficit)		461,856	(5,994,930)	(434,422)	(5,967,496)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		1,802,943	(14,627,260)	140,168,776	127,344,459
Total funds/(deficit) carried forward at 31 August 2021		2,264,799	(20,622,190)	139,734,354	121,376,963

The Consortium Academy Trust
(Registration number: 07665828)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	135,862,924	138,138,308
Current assets			
Debtors	13	1,840,967	1,758,687
Cash at bank and in hand		<u>14,220,277</u>	<u>11,210,600</u>
		16,061,244	12,969,287
Creditors: Amounts falling due within one year	14	<u>(6,516,325)</u>	<u>(5,221,581)</u>
Net current assets		<u>9,544,919</u>	<u>7,747,706</u>
Total assets less current liabilities		145,407,843	145,886,014
Creditors: Amounts falling due after more than one year	15	<u>(477,479)</u>	<u>(603,051)</u>
Net assets excluding pension liability		144,930,364	145,282,963
Pension scheme liability	25	<u>(2,527,000)</u>	<u>(23,906,000)</u>
Net assets including pension liability		<u>142,403,364</u>	<u>121,376,963</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		4,921,152	3,283,810
Restricted fixed asset fund		137,291,149	139,734,354
Restricted pension fund		<u>(2,527,000)</u>	<u>(23,906,000)</u>
		139,685,301	119,112,164
Unrestricted funds			
Unrestricted general fund		<u>2,718,063</u>	<u>2,264,799</u>
Total funds	16	<u>142,403,364</u>	<u>121,376,963</u>

The financial statements on pages 24 to 53 were approved by the Trustees, and authorised for issue on 15 December 2022 and signed on their behalf by:



I Furlong
Trustee

The Consortium Academy Trust

Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	3,026,691	3,828,970
		-	-
Cash flows from investing activities	21	108,561	(131,051)
Cash flows from financing activities	20	<u>(125,575)</u>	<u>(219,386)</u>
Change in cash and cash equivalents in the year		3,009,677	3,478,533
Cash and cash equivalents at 1 September		<u>11,210,600</u>	<u>7,732,067</u>
Cash and cash equivalents at 31 August	22	<u><u>14,220,277</u></u>	<u><u>11,210,600</u></u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting policies

General information

The Academy Trust is a private company limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:
The Consortium Academy Trust
Harland Way
Cottingham
HU16 5PX

These financial statements were authorised for issue by the Board on 15 December 2022.

Statement of accounting policies

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

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

The financial statements cover the individual entity The Consortium Academy Trust.

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

Going concern

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

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.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

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 year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised 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.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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.

Asset class	Depreciation method and rate
Leasehold land	125 years straight line
Leasehold buildings	50 years straight line
Computer equipment	10% - 33% straight line
Plant and machinery	20% straight line
Motor vehicles	20% straight line

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.

Concessionary loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Private finance initiative

The Winifred Holtby Academy building was built under a private finance initiative ("PFI") agreement by Kingston Upon Hull City Council.

When the school converted to an academy the agreement was legally amended to take account of the change in circumstances. For the length of the agreement Kingston Upon Hull City Council undertake to fund the payments under the PFI agreement. The proportion of the cost that relates to the operation and maintenance of the building is charged to Winifred Holtby Academy by Kingston Upon Hull City Council on a monthly basis, and is re-calculated annually. The proportion of the cost that relates to the capital and finance costs payments under the agreement is charged to Winifred Holtby Academy by Kingston Upon Hull City Council, however Winifred Holtby Academy receive equivalent funding each year from the Education and Skills Funding Agency (ESFA) to cover the capital and finance costs payments in their entirety.

The income received from the ESFA for the PFI contribution is included in the Statement of Financial Activities under 'Funding for The Academy Trust's educational operations'. The expenditure incurred is included in the Statement of Financial Activities under 'Academy Trust educational operations'.

The private finance liability remains with Kingston Upon Hull City Council and, therefore, the Trustees have decided to treat the payments to Kingston Upon Hull City Council as if they were made under an operating lease agreement.

Leased assets

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

Long term leasehold properties:

The land and buildings are held on a 125 year lease with East Riding Yorkshire Council. They were recognised as an asset on conversion and are being depreciated accordingly.

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 cost. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at 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.

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.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of The Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated 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. 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 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/(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.

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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Agency accounting

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 0% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note .

2 Donations and capital grants

	Unrestricted funds £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	1,193,676	1,193,676	1,441,328
Other donations	2,289	-	2,289	18,246
	<u>2,289</u>	<u>1,193,676</u>	<u>1,195,965</u>	<u>1,459,574</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

3 Funding for The Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2021/22 Total £	2020/21 Total £
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant	-	40,841,551	40,841,551	40,232,852
Pupil Premium	-	2,060,156	2,060,156	1,985,279
Other ESFA income	-	3,808,357	3,808,357	676,346
Free School Meals	-	57,827	57,827	284,637
Teachers Pension Grant	-	115,638	115,638	1,476,327
Teachers Pay Grant	-	40,921	40,921	522,457
	-	46,924,450	46,924,450	45,177,898
Other government grants				
Local Authority Funding	-	1,963,205	1,963,205	1,634,166
Non-government grants and other income				
Other income from The Academy Trust's educational operations	315,116	-	315,116	220,204
Covid-19 additional funding (DfE/ESFA)				
Covid Catch Up/ Recovery Premium	-	287,616	287,616	581,480
Total grants	315,116	49,175,271	49,490,387	47,613,748

4 Other trading activities

	Unrestricted Funds £	2021/22 Total £	2020/21 Total £
Hire of facilities	131,302	131,302	48,319
Catering income	-	-	36,458
Other sales	249,161	249,161	199,399
	380,463	380,463	284,176

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

5 Investment income

	Unrestricted Funds £	2021/22 Total £	2020/21 Total £
Short term deposits	2,082	2,082	1,477

6 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2021/22 Total £	2020/21 Total £
Expenditure on raising funds					
Direct costs	-	-	244,448	244,448	62,247
Academy's educational operations					
Direct costs	31,330,026	-	3,241,623	34,571,649	33,497,701
Allocated support costs	8,313,530	8,696,509	2,821,360	19,831,399	16,639,523
	<u>39,643,556</u>	<u>8,696,509</u>	<u>6,307,431</u>	<u>54,647,496</u>	<u>50,199,471</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2021/22 £	2020/21 £
Operating lease rentals	102,296	121,042
Depreciation	3,362,581	2,974,474
Fees payable to auditor - audit	18,375	20,500
Fees payable to auditor - other services	14,575	19,542
(Gain)/loss on disposal of fixed assets	<u>-</u>	<u>6,442</u>

7 Charitable activities

	2021/22 £	2020/21 £
Direct costs - educational operations	34,571,649	33,497,701
Support costs - educational operations	<u>19,831,399</u>	<u>16,639,523</u>
	<u>54,403,048</u>	<u>50,137,224</u>

	Educational operations £	2021/22 Total £	2020/21 Total £
Analysis of support costs			
Support staff costs	8,313,530	8,313,530	6,685,301
Depreciation	3,362,581	3,362,581	2,974,474
Technology costs	423,635	423,635	491,255
Premises costs	5,333,928	5,333,928	4,249,728
Other support costs	2,328,385	2,328,385	2,205,173
Governance costs	<u>69,340</u>	<u>69,340</u>	<u>33,592</u>
Total support costs	<u>19,831,399</u>	<u>19,831,399</u>	<u>16,639,523</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

8 Staff

Staff costs

	2021/22 £	2020/21 £
Staff costs during the year were:		
Wages and salaries	27,492,583	27,363,807
Social security costs	2,715,688	2,593,629
Operating costs of defined benefit pension schemes	8,487,896	7,303,558
	<u>38,696,167</u>	<u>37,260,994</u>
Supply staff costs	811,404	228,448
Staff restructuring costs	135,985	158,971
	<u>39,643,556</u>	<u>37,648,413</u>
	2021/22 £	2020/21 £
Staff restructuring costs comprise:		
Redundancy payments	100,076	158,971
Severance payments	35,909	-
	<u>135,985</u>	<u>158,971</u>

Severance payments

The Academy trust paid 6 severance payments in the year disclosed in the following bands:

	2021/22 £
0 - £25,000	5
£50,001 - £100,000	1
	<u>6</u>

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £59,592 (2021: £Nil). Individually, the payments were:

Non-contractual payments	£21,250
Non-contractual payments	£15,341
Non-contractual payments	£14,659
Non-contractual payments	£8,342

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

8 Staff (continued)

Staff numbers

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

	2021/22	2020/21
	No	No
Teachers	402	438
Administration and support	493	528
Management	81	60
	<u>976</u>	<u>1,026</u>

Higher paid staff

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

	2022	2021
	No	No
£60,001 - £70,000	4	6
£70,001 - £80,000	6	5
£80,001 - £90,000	1	4
£90,001 - £100,000	3	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	1
£140,001 - £150,000	-	1
	<u>-</u>	<u>1</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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to The Academy Trust was £933,637 (2021: £808,323).

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

9 Central services

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

- Finance, Human Resources and Marketing activities
- Estates Management activities
- School Improvement activities
- ICT Support activities

The Academy Trust charges for these services on the following basis:

- Top slice based on GAG

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Cottingham High School & Sixth Form College	949,404	781,292
Croxby Primary School	196,740	162,854
Hessle High School & Sixth Form College and Penshurst Primary	1,305,912	1,030,026
Wolfeaton School & Sixth Form College	1,193,868	966,429
Howden School	677,832	542,503
The Holderness Academy	1,085,256	973,134
Winifred Holtby Academy	640,884	505,606
Keyingham Primary	156,564	124,542
	<u>6,206,460</u>	<u>5,086,386</u>

10 Related party transactions - Trustees' remuneration and expenses

No Trustees received remuneration or other benefits for the period ended 31 August 2022.

During the year ended 31 August 2022, travel and subsistence expenses totalling £Nil (2021 - £Nil) were reimbursed or paid directly to 0 Trustees (2021 - 0).

11 Trustees' and officers' insurance

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

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost					
At 1 September 2021	145,918,494	2,673,614	208,892	691,648	149,492,648
Additions	<u>349,479</u>	<u>615,070</u>	<u>3,363</u>	<u>119,285</u>	<u>1,087,197</u>
At 31 August 2022	<u>146,267,973</u>	<u>3,288,684</u>	<u>212,255</u>	<u>810,933</u>	<u>150,579,845</u>
Depreciation					
At 1 September 2021	9,505,541	1,239,449	88,198	521,152	11,354,340
Charge for the year	<u>2,522,995</u>	<u>709,400</u>	<u>33,777</u>	<u>96,409</u>	<u>3,362,581</u>
At 31 August 2022	<u>12,028,536</u>	<u>1,948,849</u>	<u>121,975</u>	<u>617,561</u>	<u>14,716,921</u>
Net book value					
At 31 August 2022	<u>134,239,437</u>	<u>1,339,835</u>	<u>90,280</u>	<u>193,372</u>	<u>135,862,924</u>
At 31 August 2021	<u>136,412,953</u>	<u>1,434,165</u>	<u>120,694</u>	<u>170,496</u>	<u>138,138,308</u>

Included within leasehold land and buildings is £134,239,437 (2021: £136,412,953) relating to long leasehold land and buildings.

13 Debtors

	2022 £	2021 £
Trade debtors	120,838	58,637
VAT recoverable	511,869	552,484
Other debtors	5,180	8,922
Prepayments	494,481	393,844
Accrued grant and other income	<u>708,599</u>	<u>744,800</u>
	<u>1,840,967</u>	<u>1,758,687</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,767,898	2,197,599
Other taxation and social security	662,674	833,303
Concessionary loans	125,570	125,573
Other creditors	167,944	170,600
Accruals	2,112,384	1,241,719
Deferred income	21,433	-
Pension scheme creditor	658,422	652,787
	<u>6,516,325</u>	<u>5,221,581</u>

Included within other creditors are deficits on conversion repayable of £Nil (2021: £10,715) to be paid over 3 years. Concessionary loans include Salix loans of £125,570 (2021: £125,573) which are provided on the following terms: The interest free loans will be repaid on a straight line basis between 6 and 8 years.

	2022	2021
	£	£
Deferred income		
Deferred income at 1 September 2021	-	6,131
Resources deferred in the period	21,433	-
Amounts released from previous periods	-	(6,131)
Deferred income at 31 August 2022	<u>21,433</u>	<u>-</u>

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

15 Creditors: amounts falling due in greater than one year

	2022	2021
	£	£
Concessionary loans	<u>477,479</u>	<u>603,051</u>

Concessionary loans include Salix loans of £477,479 (2021: £603,051) which are provided on the following terms: The interest free loans will be repaid on a straight line basis between 6 and 8 years.

The amount repayable by instalments which falls due after more than five years is £34,439 (2021: £122,785).

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant	3,050,520	42,699,800	(40,441,993)	(387,175)	4,921,152
Pupil Premium	-	2,060,156	(2,060,156)	-	-
Other ESFA grants	-	1,991,029	(1,991,029)	-	-
Local Authority Funding	-	1,963,205	(1,963,205)	-	-
Free School Meals	-	57,827	(57,827)	-	-
Covid Catch Up Premium	244,000	287,616	(531,616)	-	-
Teachers Pension Grant	-	115,638	(115,638)	-	-
Transfer on Conversion Howden School	(10,710)	-	-	10,710	-
Pension Reserve	(23,906,000)	-	(3,226,000)	24,605,000	(2,527,000)
	<u>(20,622,190)</u>	<u>49,175,271</u>	<u>(50,387,464)</u>	<u>24,228,535</u>	<u>2,394,152</u>
Restricted fixed asset funds					
Transfer on Conversion	103,092,455	-	(1,864,835)	-	101,227,620
DfE/ ESFA Capital Grants	3,739,359	1,193,676	(1,310,804)	-	3,622,231
Transfer from Other Funds	2,111,963	-	(280,738)	376,465	2,207,690
Capital Fund	30,790,577	-	(556,969)	-	30,233,608
	<u>139,734,354</u>	<u>1,193,676</u>	<u>(4,013,346)</u>	<u>376,465</u>	<u>137,291,149</u>
Total restricted funds	119,112,164	50,368,947	(54,400,810)	24,605,000	139,685,301
Unrestricted funds					
Unrestricted general funds	<u>2,264,799</u>	<u>699,950</u>	<u>(246,686)</u>	<u>-</u>	<u>2,718,063</u>
Total funds	<u>121,376,963</u>	<u>51,068,897</u>	<u>(54,647,496)</u>	<u>24,605,000</u>	<u>142,403,364</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds (continued)

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

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant	2,306,621	40,232,852	(37,841,278)	(1,647,675)	3,050,520
Pupil Premium	-	1,985,279	(1,985,279)	-	-
Other ESFA grants	-	1,198,803	(1,198,803)	-	-
Transfer on Conversion Wollreton High School	(64,313)	-	-	64,313	-
Local Authority Funding	-	1,634,166	(1,634,166)	-	-
Free School Meals	-	284,637	(284,637)	-	-
Covid Catch Up Premium	-	581,480	(337,480)	-	244,000
Teachers Pension Grant	-	1,476,327	(1,476,327)	-	-
Transfer on Conversion Howden School	(23,568)	-	-	12,858	(10,710)
Pension Reserve	(16,846,000)	-	(1,933,000)	(5,127,000)	(23,906,000)
	<u>(14,627,260)</u>	<u>47,393,544</u>	<u>(46,690,970)</u>	<u>(6,697,504)</u>	<u>(20,622,190)</u>
Restricted fixed asset funds					
Transfer on Conversion	105,440,952	-	(2,348,497)	-	103,092,455
DfE/ ESFA Capital Grants	2,373,044	1,441,328	(75,013)	-	3,739,359
Transfer from Other Funds	559,133	-	(17,674)	1,570,504	2,111,963
Capital Fund	31,795,647	-	(1,005,070)	-	30,790,577
	<u>140,168,776</u>	<u>1,441,328</u>	<u>(3,446,254)</u>	<u>1,570,504</u>	<u>139,734,354</u>
Total restricted funds	125,541,516	48,834,872	(50,137,224)	(5,127,000)	119,112,164
Unrestricted funds					
Unrestricted general funds	<u>1,802,943</u>	<u>524,103</u>	<u>(62,247)</u>	<u>-</u>	<u>2,264,799</u>
Total funds	<u>127,344,459</u>	<u>49,358,975</u>	<u>(50,199,471)</u>	<u>(5,127,000)</u>	<u>121,376,963</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of The Academy Trust. The Academy Trust was not subject to a limit on GAG carry forward.

Pupil Premium Grant may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year.

Devolved capital allocated directly by the DfE must be spent on capital purposes.

Capital expenditure from GAG income is made up of any fixed assets purchased during the year and the expense is the depreciation relating to these additions.

Restricted Pension Funds represents the LGPS pension deficit.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Cottingham High School & Sixth Form College	1,183,547	1,026,663
Croxby Primary School	290,846	210,313
Hessle High School & Sixth Form College and Penshurst Primary	1,552,459	1,260,863
Wolfreton School & Sixth Form College	355,236	299,130
Howden School	681,493	606,450
Holderness Academy & Sixth Form College	1,162,622	779,968
Winifred Holtby Academy	1,167,463	1,217,702
Keyingham Primary	85,944	36,426
Central services	1,159,605	111,094
Total before fixed assets and pension reserve	7,639,215	5,548,609
Restricted Fixed Asset Fund	137,291,149	139,734,354
Pension scheme liability	(2,527,000)	(23,906,000)
Total	<u>142,403,364</u>	<u>121,376,963</u>
Total cost analysis by academy		

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
Cottingham High School & Sixth Form College	3,728,778	294,569	167,202	705,776	4,896,325
Croxby Primary School	1,047,076	83,692	46,041	146,537	1,323,346
Hessle High School & Sixth Form College and Penshurst Primary	6,573,370	487,142	175,497	1,098,379	8,334,388
Wolfreton School & Sixth Form College	5,677,063	491,561	182,510	967,273	7,318,407
Howden School	2,734,441	192,553	59,728	583,481	3,570,203
Holderness Academy & Sixth Form College	4,450,737	355,336	153,107	752,396	5,711,576
Winifred Holtby Academy	5,621,087	480,390	452,886	3,036,084	9,590,447
Keyingham Primary	718,547	103,133	26,693	133,885	982,258
Central services	778,927	3,016,154	35,643	2,501,241	6,331,965
Academy Trust	<u>31,330,026</u>	<u>5,504,530</u>	<u>1,299,307</u>	<u>9,925,052</u>	<u>48,058,915</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2021 £
Cottingham High School & Sixth Form College	3,457,959	354,600	283,185	472,306	4,568,050
Croxby Primary School	994,431	133,082	25,760	133,603	1,286,876
Hessle High School & Sixth Form College and Penshurst Primary	6,125,760	591,689	226,410	981,217	7,925,076
Wolfeaton School & Sixth Form College	5,351,204	583,299	297,799	609,026	6,841,328
Howden School	2,605,464	256,113	105,280	350,424	3,317,281
Holderness Academy & Sixth Form College	4,699,353	457,239	192,692	568,547	5,917,831
Winifred Holtby Academy	5,275,708	696,217	239,057	2,950,222	9,161,204
Keyingham Primary	840,294	100,132	18,841	103,514	1,062,781
Central services	651,947	2,840,922	-	1,712,701	5,205,570
Academy Trust	<u>30,002,120</u>	<u>6,013,293</u>	<u>1,389,024</u>	<u>7,881,560</u>	<u>45,285,997</u>

17 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	135,862,924	135,862,924
Current assets	2,718,063	11,311,907	2,031,274	16,061,244
Current liabilities	-	(6,390,755)	(125,570)	(6,516,325)
Creditors over 1 year	-	-	(477,479)	(477,479)
Pension scheme liability	-	(2,527,000)	-	(2,527,000)
Total net assets	<u>2,718,063</u>	<u>2,394,152</u>	<u>137,291,149</u>	<u>142,403,364</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

17 Analysis of net assets between funds (continued)

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	138,138,308	138,138,308
Current assets	2,264,799	8,379,818	2,324,670	12,969,287
Current liabilities	-	(5,096,008)	(125,573)	(5,221,581)
Creditors over 1 year	-	-	(603,051)	(603,051)
Pension scheme liability	-	(23,906,000)	-	(23,906,000)
Total net assets	<u>2,264,799</u>	<u>(20,622,190)</u>	<u>139,734,354</u>	<u>121,376,963</u>

18 Long-term commitments, including operating leases

Operating leases

At 31 August 2022 the total of The Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	102,296	102,296
Amounts due between one and five years	92,941	195,237
	<u>195,237</u>	<u>297,533</u>

Private finance initiative commitments

In relation to the private finance initiative (PFI) Winifred Holtby Academy is committed to making payments to Kingston Upon Hull City Council over the remaining term of the PFI agreement. The proportion of the cost that relates to the operation and maintenance of the building is charged to Winifred Holtby Academy by Kingston Upon Hull City Council on a monthly basis, and is re-calculated annually. The proportion of the cost that relates to the capital and finance costs payments under the agreement is charged to Winifred Holtby Academy by Kingston Upon Hull City Council, however Winifred Holtby Academy receive equivalent funding each year from the Education and Skills Funding Agency (ESFA) to cover the capital and finance costs payments in their entirety.

Payments for 2022/23 are expected to be £1,384,590, but amounts for future years cannot be reliably estimated.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

19 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2021/22 £	2020/21 £
Net expenditure	(3,578,599)	(840,496)
Depreciation	3,362,581	2,974,474
Capital grants from DfE and other capital income	(1,193,676)	(1,441,328)
Interest receivable	(2,082)	(1,477)
Defined benefit pension scheme cost less contributions payable	2,809,000	1,633,000
Defined benefit pension scheme finance cost	417,000	300,000
Increase in debtors	(82,280)	(434,747)
Increase in creditors	1,294,747	1,633,102
Loss on disposal of tangible fixed assets	-	6,442
Net cash provided by Operating Activities	<u>3,026,691</u>	<u>3,828,970</u>

20 Cash flows from financing activities

	2021/22 £	2020/21 £
Repayments of borrowing	<u>(125,575)</u>	<u>(219,386)</u>
Net cash used in financing activities	<u>(125,575)</u>	<u>(219,386)</u>

21 Cash flows from investing activities

	2021/22 £	2020/21 £
Dividends, interest and rents from investments	2,082	1,477
Purchase of tangible fixed assets	(1,087,197)	(1,573,856)
Capital funding received from sponsors and others	<u>1,193,676</u>	<u>1,441,328</u>
Net cash provided by/(used in) investing activities	<u>108,561</u>	<u>(131,051)</u>

22 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	<u>14,220,277</u>	<u>11,210,600</u>
Total cash and cash equivalents	<u>14,220,277</u>	<u>11,210,600</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

23 Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	11,210,600	3,009,677	14,220,277
Loans falling due within one year	(136,288)	10,718	(125,570)
Loans falling due after more than one year	(603,051)	125,572	(477,479)
	<u>(739,339)</u>	<u>136,290</u>	<u>(603,049)</u>
Total	<u>10,471,261</u>	<u>3,145,967</u>	<u>13,617,228</u>

24 Member 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 they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a Member.

25 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £658,422 (2021: £652,787) were payable to the schemes at 31 August 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 academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both 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.

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

25 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPL. Assumed real rate of return is 2.4% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.5%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £4,274,579 (2021: £4,301,286).

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 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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,757,000 (2021 - £1,538,000), of which employer's contributions totalled £1,322,000 (2021 - £1,170,000) and employees' contributions totalled £435,000 (2021 - £368,000). The agreed contribution rates for future years are 17.8 - 19.3 per cent for employers and 5 - 7 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	4.00	3.80
Rate of increase for pensions in payment/inflation	3.10	2.90
Discount rate for scheme liabilities	<u>4.30</u>	<u>1.70</u>

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

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

25 Pension and similar obligations (continued)

	2022	2021
Retiring today		
Males retiring today	20.80	21.00
Females retiring today	23.50	23.70
Retiring in 20 years		
Males retiring in 20 years	22.00	22.20
Females retiring in 20 years	<u>25.30</u>	<u>25.50</u>
Sensitivity analysis		
	2022	2021
	£	£
0.1% decrease in real discount rate	733,000	1,266,000
Mortality assumption – 1 year increase	1,156,000	1,973,000
0.1% increase in salary increase rate	62,000	105,000
0.1% increase in the pension increase rate	<u>677,000</u>	<u>1,141,000</u>

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

	2022	2021
	£	£
Equities	19,772,250	17,543,940
Corporate bonds	3,690,820	4,576,680
Property	2,636,300	2,796,860
Cash and other liquid assets	<u>263,630</u>	<u>508,520</u>
Total market value of assets	<u>26,363,000</u>	<u>25,426,000</u>

The actual return on scheme assets was (£400,000) (2021 - £3,737,000).

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2021/22 £	2020/21 £
Current service cost	2,809,000	1,633,000
Interest income	(430,000)	(359,000)
Interest cost	847,000	659,000
Total amount recognised in the SOFA	<u>3,226,000</u>	<u>1,933,000</u>

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

	2021/22 £	2020/21 £
At start of period	49,332,000	37,394,000
Current service cost	4,122,000	2,803,000
Interest cost	847,000	659,000
Employee contributions	435,000	368,000
Actuarial (gain)/loss	(25,435,000)	8,505,000
Benefits paid	(420,000)	(397,000)
Past service cost	9,000	-
At 31 August	<u>28,890,000</u>	<u>49,332,000</u>

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

	2021/22 £	2020/21 £
At start of period	25,426,000	20,548,000
Interest income	430,000	359,000
Actuarial gain/(loss)	(830,000)	3,378,000
Employer contributions	1,322,000	1,170,000
Employee contributions	435,000	368,000
Benefits paid	(420,000)	(397,000)
At 31 August	<u>26,363,000</u>	<u>25,426,000</u>

The Consortium Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

26 Related party transactions

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.