

Consilium Academies

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31<sup>st</sup> August 2021



Consilium  
Academies

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## Reference and Administrative Details

<b>MEMBERS</b>	D Harrison W Dennison P Wilson N Donkin (resigned 21 October 2020)
<b>TRUSTEES</b>	P Woodmancy (Chair) J Pennington (resigned 18 June 2021) B Peck D Chong G Blessed Y Brown M Vevers (appointed 14 October 2020) R Elvin (appointed 19 January 2021) J Knowles (appointed 28 May 2021 and resigned 14 October 2021)
<b>SENIOR MANAGEMENT TEAM</b>	D Clayton – Chief Executive T Greenough – Deputy CEO - School Improvement M Doyle – Director of Education J Inman – Director of Education J Halstead – Director of Finance & Operations N Yousaf – Director of HR & Corporate Services
<b>REGISTERED OFFICE</b>	5 <sup>th</sup> Floor 1 City Approach 2 Albert Street Eccles Salford M30 0BL
<b>REGISTERED COMPANY NUMBER</b>	09495671 (England and Wales)
<b>AUDITORS</b>	RSM UK Audit LLP Bluebell House Brian Johnson Way Preston PR2 5PE
<b>SOLICITORS</b>	Browne Jacobson 14 <sup>th</sup> Floor No.1 Spinningfields 1 Hardman Square Manchester M3 3EB
<b>BANKERS</b>	Lloyds Bank 9 Hotel Street Bolton BL1 1DB

## Trustees' Report

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

The Academy Trust operates eight secondary academies and one alternative provision academy across the North West, North East and South Yorkshire regions. Its academies have a combined pupil capacity of 6,740 and had a roll of 6,041 in the school census on 7<sup>th</sup> October 2021.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of Consilium Academies are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Consilium Academies.

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

#### **Trustees' Indemnities**

The Trust does not purchase separate insurance for trustees' indemnities as it buys into the Risk Protection Arrangement offered by the Department for Education, which provides appropriate cover for Trustees' liabilities.

#### **Method of Recruitment, Appointment and Election of Trustees**

Trustees are recruited by invitation, dependent upon their expertise, experience and skills. Members may appoint by ordinary resolution up to 10 trustees as referenced in the articles of association (50) and are appointed for a term of 4 years.

#### **Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for new Trustees will depend on their existing experience and is a key process in performance management between the members and the Trust Board. Trustees routinely consider their own training needs, and this is discussed annually with the members.

Where necessary, induction will include training on educational, legal and financial matters. All new Trustees will be given the opportunity to visit the Academies and have the chance to meet with staff and students.

All Trustees are also provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents they need to undertake their role. Since there is expected to be only a small number of new Trustees a year, induction will be carried out informally and will be tailored specifically to the individual.

## Trustees' Report (continued)

### Organisational Structure

The Trust Board are responsible for setting the strategic vision of the Trust, approving key policies, adopting an annual plan, establishing rules of governance and financial policies and procedures. The Trust Board delegates to its Resources Committee responsibility of budget setting, monitoring, risk management and internal and external audit functions.

The Trust delegate to its Performance Committee the responsibility for scrutiny and monitoring the performance of the Trust.

The Executive Leadership Team, comprising the Chief Executive, Deputy Chief Executive, Directors of Education, Director of Finance & Operations and Director of HR & Corporate Services are responsible for implementing the strategic vision and the policies approved by the Trust Board, and for providing operation and strategic oversight of the day-to-day activities of the Trust.

The Trust has established a strong scheme of delegation and detailed financial procedures and policies to support the governance of the Trust. Roles and responsibilities of Trustees, Local Academy Board Members, Trust Leaders and Headteachers are clearly defined in the Trust's Scheme of Delegation and Finance Policies and Procedures.

The Trustees meet at least on a termly basis. Committees of the Trust will also meet at least on a termly basis and report to the Trust Board. Local Academy Boards meet on a half-termly basis and if required reports to the Resources Committee or the Trust Board for approval in relation to non- delegated matters.

### Arrangements for setting pay and remuneration of key management personnel

The Trust Board is responsible for approving an annual pay policy which determines the arrangements for setting the pay and remuneration of all members of staff within the Trust. The Trust Board are also directly responsible for setting the pay and remuneration of the Executive Leadership Team. The Chief Executive has the delegated oversight for the pay and remuneration of all other members of staff within the Trust, subject to review by the Trust Board.

Trustees have established a separate Pay Committee in order to provide additional clarity on this aspect of the Board's work.

### Trade Union Facility Time

There were no relevant union officials during the period. No employees spent paid time on trade union facilities during the year.

### Related Parties and other Connected Charities and Organisations

The Trust is linked to a number of organisations through its Trustees and Executive Leaders. The Trust has a transparent process for ensuring these relationships are understood and that transactions are at an arms-length basis. The Trust is also recognised for collective bargaining purposes by all associated trade unions through a recognition agreement.

Details of related parties and transactions are set out in note 27.

### Engagement with employees (including disabled persons)

The Trust has a single equality policy. We strive to ensure that the recruitment, retention and ongoing development of staff is undertaken in a fair and equitable manner to support the Trust's vision and values. We see all members of the Trust and wider community of equal value:

- Whether or not they are disabled;
- Whatever their ethnicity, culture, religious affiliation, national origin or socio-economic circumstances;
- Whichever their gender and sexual orientation; and
- Whatever their age.

## Trustees' Report (continued)

Where an existing employee becomes disabled, every effort is made to ensure that employment within the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

The Trust is focus with engaging with all members of its academy communities, including its employees. This is done through both informal and formal exercises to allow staff to share their views, along with formal survey opportunities throughout the year.

The Trust has been particularly focussed on gathering feedback from its employees regard its response to the Covid-19 outbreak, with a particular focus on the extent to which employees have felt supported. The response from employees has been overwhelmingly positive.

The Trust also engages with employees through trade union representatives. The Trust has strengthened its relationships with trade unions during the year, recognising their place as partners in our improvement journey.

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

One of the Trust's values is that of partnership. Consilium Academies recognises that its external partnerships are critical to the success of the Trust. The Trust nurtures positive relationships with key suppliers, ensuring they understand and support the vision, mission and values of the Trust. Throughout the ongoing COVID-19 pandemic, the Trust has worked to comply with all statutory guidance in relation to supplier payments and relationships further demonstrating the Trust's commitment to fostering positive relationships with suppliers, customers and communities. Trustees have significant regard to the need to act fairly as between members of the company and ensure equal opportunity exists for all schools.

## OBJECTIVES AND ACTIVITIES

### Objectives

#### The Consilium Mission

*"Enriching Lives, Inspiring Ambitions"*

*We are proud to be Consilium Academies, a Trust that believes in the unique value of each individual. Our vision, actions, and purpose are guided by this principle and a dedication to do all we can for the communities we serve.*

*We never put a ceiling on potential. Instead, we work with our Academies to provide high-quality education that is truly inclusive, giving every student the same opportunities to develop the skills and knowledge they need to thrive in life beyond the classroom.*

*We are committed to enriching the lives of all those involved in our Trust through an ambitious, student-centred approach to education.*

Consilium Academies has a distinctive ethos and we are committed to working with our academies to ensure that this ethos is realised on a daily basis, in accordance with our values:

**Partnerships** – Collaboration is the key to success. We work together to deliver on the promise set out in our mission statement.

**Opportunity** – Our aim of "Enriching Lives, Inspiring Ambitions" applies to all members of our Trust community, with our inclusive approach delivering a breadth of opportunities to give each individual the chance to fulfil their potential and prosper.

**Integrity** – Through our student-centred approach, advantage and ability are never seen as a ticket to involvement. We believe in every child's right to high-quality education and access to amazing opportunities – irrespective of their individual circumstances. Integrity at Consilium means always putting students at the heart of everything we do.

## Trustees' Report (continued)

**Equity** – We are truly inclusive, believing passionately that every student should be given the skills and support needed for them to meet their full potential. We are aspirational for all of our students, and we will ensure every student has the opportunities they need to achieve the highest of ambitions.

**Excellence** – We don't settle for second-best, our standards are always high and we support everyone across the Trust to achieve them.

**People-Centred** – We genuinely want the best for each member of Consilium, that's why everyone is treated with the highest level of respect. Our inclusive culture inspires us to be bold and engenders trust. It brings us together in ways that help us make a difference.

### Our Aims:

- To ensure that everything we do has a focus on helping children and young people to succeed to their potential academically, socially and emotionally.
- To instil a passion for life-long learning and continued improvement so that our academies, staff and students can grasp their aspirations and ambitions.
- To focus on the development of the whole child by providing exciting and challenging learning and extra-curricular opportunities and experiences.
- To create a family of academies that is inclusive and embraces diversity, where all members of the community feel supported, inspired and empowered to succeed.
- To ensure that all stakeholders are seen as partners in our work with the communities we serve.

### Strategies and Activities

The Trust has established a three-year strategic plan based on six key pillars of improvement, as follows:

**School Improvement** - A robust system of quality assurance and high quality school improvement activity which has a direct, positive impact on the effectiveness of our academies.

**Collective Responsibility** - A culture where all colleagues recognise that the Trust represents one team, serving each of our unique, individual communities together.

**Governance** - Governance arrangements that are clear and effective, and support rapid and sustained school improvement and the delivery of the Consilium Charter

**Central Services** - Strategically led, efficient, effective and accountable central services that maximise their impact on the quality of provision and opportunities offered to our young people.

**CPD & Wellbeing** - Professional development and wellbeing programmes which reflect the value of our people, support the delivery of our school improvement priorities and establish the Trust as an employer of choice.

**Growth** - A strategic plan for growth which is sustainable, supports the success of our existing academies and allows the Trust to maximise its impact on young people and communities.

The focus of our work continues to be as follows:

- Developing further the ambition, coherence and sequencing of the curriculum, potentially through further alignment, ensuring that every student benefits from the best that the Trust has to offer.
- Through a clear focus on the quality of teaching, learning and high quality CPD, addressing the inconsistencies in the implementation of the curriculum, including the curriculum for reading.
- Embedding our central services offer to ensure that each area offers a streamlined service and that communication to schools remains strong.
- Establishing a clear strategy for growth in order to maximise the Trust's impact on its own children, and more widely, whilst ensuring that any growth does not dilute the effectiveness of the Trust's support for its existing schools.

## Trustees' Report (continued)

### Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. The key public benefit delivered by the Trust is the provision of high quality education to the students. The Academy seeks to provide the cultural, physical, spiritual, as well as academic development of students.

All our Academies are used as a resource by the local community. They are used by community groups ranging from sports clubs, senior citizen activities and a Youth Club. The Academies' lettings policies provide discounted rates for some community groups.

### STRATEGIC REPORT

#### Achievements and performance

Following the establishment of a new Trust Executive Team, including the appointment of a new Chief Executive in 2019/20, Consilium Academies is now making rapid progress in delivering on its mission. This is evident in the improvements in performance within the Trust's Academies during the year, and reflects the substantial capacity that exists for further improvement.

#### School Improvement

It is clear that the Covid-19 pandemic has significantly disrupted education across the country. However, the Trust rapidly implemented a robust series of control measures to ensure the safety of our communities and, as a result, the school improvement journey at Consilium Academies has continued to accelerate following the substantial increase in leadership capacity.

The structure and capacity for school improvement has improved significantly. The central school improvement team which initially comprised 3.5 FTEs has grown to comprise 13.2 FTEs in September 2021. This capacity is supplemented by Subject Networks led by Consilium Leaders of Education which are increasingly ensuring that every student in the Trust benefits from the best that we have to offer. As a result the pace and focus of school improvement activity is increasing considerably.

The Trust's self-evaluation framework demonstrates the considerable school improvement achievements during the pandemic. In September 2019, the Trust's self-evaluation framework suggested that five schools were inadequate, whilst three required improvement. The Trust did not evaluate any schools to be good at this time. In September 2021, the Trust now evaluates three schools to be good, and six to require improvement, demonstrating the significant progress in taking five schools out of a category of concern during this period. Many of these self-evaluation judgements have now been validated by Ofsted. Leadership and management is now judged to be good in the majority of our schools.

The Trust's internal leadership capacity assessment is reflective of the progress made in improving capacity. In September 2019, sixty individual areas across the Trust's schools (32% of the total) were scored as 4, indicating that capacity was insufficient and rapid support is required. Currently, five areas are scored as 4, representing 2.6% of the total. During the same period, the number of areas scored as 2 or better, indicating that capacity for improvement is clear without the need for further support has increased from 47, representing 25.8% of the total to 87, representing 47.8% of the total.

In May 2021, the Trust launched the Consilium Centre for Professional Learning (CfPL) to act as our CPD hub across the Trust. Uniquely, this hub is designed to meet the needs of every individual within the Trust, regardless of their role or career stage, and whether teaching staff or support staff. The Head of Professional Development and Research demonstrates outstanding capacity to lead this function.

The launch of CfPL followed a re-design of the Trust's approach to appraisal, removing historical systems and replacing them with a cycle of professional development review (PDR). The PDR process is centred around each individual's aspirations for their career, and encourages honest, open and transparent dialogue about professional development.



## Trustees' Report (continued)

The year to 31 August 2021 has remained dominated by the Covid-19 pandemic. As the vast majority of income is received in the form of grants and most costs are fixed in the short-term, the financial impact of the pandemic has been limited. The effect on our student's education and both student and staff wellbeing is a matter of far greater concern to the Trustees than its limited financial effect. Online and other remote learning resources are in place and ready to be used should a further national lockdown ensue as a result of Covid-19. Similarly, systems are in place such that back-office and support functions are able to take place at any geographical location and are not dependent upon members of staff needing to be situated in their usual place of work.

### Ofsted Inspections

Washington Academy was inspected in June 2021 having been judged to be inadequate in April 2019. Inspectors recognised the rapid progress and that the school now requires improvement but that leadership & management and personal development are both now good.

### Key Performance Indicators

The trustees consider the following to be the key financial performance indicators for the period 1 September 2020 to 31 August 2021:

		2021	2020
Income:	Total DfE/ESFA income	£42,909k	£39,331k
	Total income (excl conversions)	£45,214k	£47,177k
Staffing:	Total staff costs	£36,034k	£32,981k
	Staff costs to ESFA income %	84%	84%
	Staff costs to total income %	80%	70%
Expenditure:	Total expenditure (excl. depn)	£46,171k	£42,278k
	Staff costs to total expenditure %	78%	78%

Trustees consider these KPI's to be in line with expectations and comparable to relevant available benchmarking data.

### Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Trustees are confident that budgets and forecasts adequately account for additional costs relating to the ongoing Covid-19 pandemic and that there is no material risk to the Trust's ability 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.

### Financial review

Most of the Multi Academy Trust income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grant, the use of which is restricted to particular purposes and included within the Funding Agreement between the Secretary of State for Education and Consilium Academies.

The grants received from the DfE during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Multi Academy Trust also receives grants for capital expenditure from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019) and the Academies Accounts Direction 2020-2021 such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2021 the Multi Academy Trust received income of £42,909k from the DfE in respect of General Annual Grant and other educational and Government funding, £1,232k in the form of DfE capital and maintenance grants. It also generated its own income of £737k, as shown in notes 4 and 5 to the accounts, and received donated assets

## Trustees' Report (continued)

of £333k in respect of the DfE laptop scheme.

Total expenditure for the period amounted to £50,098k which included £3,927k of depreciation.

The net deficit for the period before actuarial adjustments arising from the Local Government Pension Scheme, depreciation and donated assets was £446k.

At 31 August 2021 the net book value of fixed assets was £112,423k. The assets were used exclusively for providing education and the associated support services to the students of the Academies.

The Multi Academy Trust held total fund balances at 31 August 2021 of £94,462k comprising a surplus of £530k on restricted general funds, a surplus of £863k on unrestricted general funds and £114,343k on the fixed asset funds. The Local Government Pension Scheme (LGPS) was in deficit by £21,274k at the period end.

### Reserves Policy

The Board of Trustees reviews the reserve levels of the Academy Trust annually at the year-end and as a part of its budget planning process. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. Trustees determine what the level of uncommitted reserves should be. The aim is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

As part of its monitoring of in-year financial performance the Board of Trustees reviews the forecast impact on reserves and considers this as a part of its medium-term financial planning. During 2020/21 the Board of Trustees planned to establish a reasonable level of restricted general reserves at the period-end in order to enable it to both manage unforeseen emergencies and also to enable planned use over the medium term to lessen any budget shortfalls.

The targeted level of reserves required is considered to be the equivalent of one months' payroll costs across the trust. This is forecast to be approximately £2,782k for 2020/21. At the end of the year free reserves totalled £1,393k and were, therefore, short of the required level by £1,389k. The Trust will continue to attempt to make cost savings to increase the reserves to the required level sustainably, whilst ensuring that the trajectory of school improvement is maintained.

Under Accounting Standard FRS102 it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for our non-teaching staff to a specific restricted reserve. As at 31 August 2021 the deficit on this reserve amounted to £21,274k. It should be noted however that this does not present the Academy Trust with a current liquidity problem.

### Investment Policy

The Academy Trust is firmly committed to ensuring that all funds under its control are administered in such a way as to maximise return while minimising risk. Trustees do not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of funds.

Trustees' management of cash flow should ensure that there are always sufficient funds in the main bank accounts to cover operational costs. The Academy Trust will seek to ensure that any cash not required for operating expenses is placed on deposit at the most favourable rate.

Where significant funds have been accumulated that are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, Trustees may consider the investment of these funds in order to generate a longer term income or capital fund.

### Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Academy Trust faces, especially in the operational areas (e.g. in

## Trustees' Report (continued)

relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls and this is explained in more detail in the following statement.

The Academy Trust continues to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the Academy Trust's assets and reputation.

The Executive Leadership Team undertakes a comprehensive review of the risks to which the Academy Trust is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the Academy Trust. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review the Trust Executive Team also consider any risks which may arise as a result of any new area of work being undertaken by the Academy Trust.

A risk register is maintained at the Trust level which is reviewed at least annually by the full Trust Board and more frequently by the Audit Committee and Executive Leadership Team. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy Trust and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

The Trustees confirm that the major risks to which the Trust is exposed have been reviewed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Trustees are satisfied that systems and procedures are in place to mitigate the exposure to major risks.

Outlined below is a description of the principal risk factors that may affect the Academy Trust. Not all the factors are within the Academy Trust's control. Other factors besides those listed below may also adversely affect the Academy Trust.

- Uncertainty with regard to the impact of future Government funding reforms
- Potential difficulties in reaching capacity in the constituent Academies.
- Risks arising from the Trust's management of its facilities
- Compliance risks surrounding safeguarding and other key aspects of the Trust's provision
- Long term impact of Covid-19 on funding levels and on students' learning

These risks are mitigated in a number of ways including:

- Ensuring the Academy Trust is rigorous in delivering high quality education and training
- A comprehensive marketing/PR programme including activities for primary pupils and parents
- Rigorous monitoring of financial activities ensuring value for money
- Maintenance of a detailed property strategy to ensure maximum value is obtained from the Academy Trust's premises.
- Robust quality assurance system to ensure systems in place for safeguarding remain effective.

## Fundraising

The Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. All fundraising is undertaken at individual school level and any funds raised remain within the school which raised them, unless specifically raised for a charitable donation.

In circumstances where fundraising is undertaken, systems and controls are in place to separate and protect funds. The trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. The Trust does not usually work with professional fundraisers or companies who carry out fundraising on its behalf.

Complaints are handled and monitored through the Trust's complaints procedure. During the year no complaints or issues have arisen as a result of the fundraising activities.

## Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions	<b>9,593,370</b>	<b>11,889,866</b>
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>		
Gas consumption	1,343	1,756
Owned transport - mini-buses	4.47	
<u>Total scope 1</u>	1,347.53	1,764.93
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>		
Purchased electricity	461	528
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>		
Business travel in employee owned vehicles	16.77	9.68
Total gross emissions in metric tonnes CO <sub>2</sub> e	<b>1,825.78</b>	<b>2,303.04</b>
<u>Intensity ratio</u>		
Tonnes CO <sub>2</sub> e per pupil	<b>0.30</b>	<b>0.39</b>

**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 2021 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

We have undertaken significant capital projects across a number of sites in order to address lighting inefficiencies. We have invested in video conferencing technology for staff meetings, to reduce the need for travel between sites, and are looking at heat decarbonisation plans to reduce our carbon footprint.

## Trustees' Report (continued)

### Plans for Future Periods

The main objectives for the coming year are:

- To support Academies through the recovery from Covid-19, ensuring students get the support they need to rapidly recover from any gaps in their learning.
- To continue to embed the central support and school improvement structures, ensuring roles and responsibilities are clear and that the impact on school improvement is demonstrable.
- To implement a professional development programme that provides support and training for staff at all stages of their career.
- Develop a sector-leading approach to equality, diversity and inclusion, ensuring that the values set out in the Consilium Charter are tangible within this approach and that all colleagues and students feel included, valued and embraced.

### Funds Held as Custodian Trustee on Behalf of Others

Consilium Academies and its Trustees do not act as third party custodial trustees.

### Auditor

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- 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.

RSM UK Audit LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies 2006 Act, unless the charitable company receives notice under section 488(1) of the Companies Act 2006.

Report of the Trustees, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2021 and signed on the board's behalf by:



**P Woodmancy**  
Chair of Board of Trustees

## Governance Statement

### Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Consilium Academies 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 of loss.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Consilium Academies 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 Report of the Trustees and in the Statement of Trustees Responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meeting of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Woodmancy (Chair)	5	5
J Pennington (resigned 18 June 2021)	2	3
B Peck	3	5
D Chong	5	5
G Blessed	4	5
Y Brown	4	5
M Vevers (appointed 14 October 2020)	3	4
R Elvin (appointed 19 January 2021)	3	3
J Knowles (appointed 28 May 2021)	1	1

### Review of Governance

The Trust Board reviews its structure annually (inclusive of Scheme of Delegation) based on a robust process of self-evaluation. The next review is scheduled for July 2022. The Trust has implemented a committee structure, including a Resources Committee, Audit Committee, Pay Committee and Performance Committee. The purpose of this structure is to allow Trustees to have a detailed and focussed review of key aspects of the Trust's operations. Trustees consider this structure to have been successful.

The Trust will continue to ensure that self-evaluation and review remains part of its annual governance cycle.

During the year, M Vevers was appointed as a Trustee and a member of the Performance Committee, and R Elvin and J Knowles were both appointed as Trustees and members of the Resources and Audit Committees.

The Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to approve and monitor the Trust's budget and oversee and regulate controls and procedures. It has been prominent in monitoring and planning for the curriculum led financial planning and ensuring that adequate resources are available to support the fulfilment of the strategic plan.

## Governance Statement (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Pennington (resigned 18 June 2021)	2	2
P Woodmancy	4	4
G Blessed	3	4
D Chong	4	4
R Elvin (appointed 19 January 2021)	2	2
J Knowles (appointed 28 May 2021)	1	1

The Trust established a separate Audit Committee during the year, which is a sub-committee of the main Board of Trustees. Its purpose is to oversee the Trust's approach to the management of risk, including the work of the internal and external auditor and report to the Trust Board as required.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
D Chong	4	4
J Pennington (resigned 18 June 2021)	2	2
P Woodmancy	4	4
G Blessed	3	4
R Elvin (appointed 19 January 2021)	2	2
J Knowles (appointed 28 May 2021)	1	1

The performance committee is also a sub-committee of the main board of trustees. Its purpose is to ensure effective management of the school improvement team and to monitor the Trust's progress in improving standards

Attendance at the meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
B Peck	3	3
Y Brown	3	3
M Vevers (appointed 14 October 2020)	3	3

## Review of Value for Money

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

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

- Maintaining a clear focus on the use of integrated curriculum and financial planning, led by the Trust's Director of Finance and Operations.
- Introducing a GAG pooling model to support the more efficient and effective deployment of resources
- Completing a restructure of staffing across the Trust to address excess capacity within teaching, support and leadership structures.

## Governance Statement (continued)

### The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of charitable company 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 Consilium Academies for the period 1 September 2020 to 31 August 2021.

### Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the charitable company 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 on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2020 to 31 August 2021. This process is regularly reviewed by the Board of Trustees.

### The Risk and Control Framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Haines Watts as internal auditor.

The 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 a review of the Trust's compliance against the requirements of the Academies Financial Handbook.

Periodically, the 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 and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.



## Governance Statement (continued)

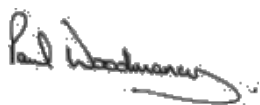
### Review of Effectiveness

As Accounting Officer, the Chief Executive 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 reviewer;
- the work of the external auditor;
- the work of the executive team members within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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 9 December 2021 and signed on its behalf by:



**P Woodmancy**  
Chair of Board of Trustees



**D Clayton**  
Accounting Officer

## Statement of Regularity, Propriety and Compliance

As accounting officer of Consilium Academies I have considered my responsibility to notify the Trust Board and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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 Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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.



**David Clayton**  
Accounting Officer  
9 December 2021

## Statement of Trustees' Responsibilities

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

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


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

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

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

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

Approved by order of the members of the board of trustees on 9<sup>th</sup> December 2021 and signed on its behalf by:



**Paul Woodmancy**  
Chair of Board of Trustees

### **Opinion**

We have audited the financial statements of Consilium Academies (the “charitable company”) for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the parent charitable company’s affairs as at 31 August 2021 and of the it’s incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard and we have fulfilled our 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 charitable company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the Trustee’s report other than the financial statements and our auditor’s report thereon. The Trustees are responsible for the other information contained within the Trustee’s report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees Report, which includes the Directors’ Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors’ Report and the Strategic Report included within the Trustees Report have been prepared in accordance with applicable legal requirements.

## **Independent Auditors' Report to the Members of Consilium Academies for the year ended 31<sup>st</sup> August 2021 (continued)**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees Report.

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

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

### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 17, the trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the parent charitable company operates in and how the parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

**Independent Auditors' Report to the Members of  
Consilium Academies for the year ended 31<sup>st</sup> August 2021 (continued)**

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Education and Skills Funding Agency's Academies Financial Handbook and Annual Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees Report.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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



**Karen Musgrave (Senior Statutory Auditor)**

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Bluebell House  
Brian Johnson Way  
Preston  
PR2 5PE

Date: 14/12/21

**Statement of Financial Activities**
**For the year ended 31<sup>st</sup> August 2021 (including Income and Expenditure Account)**

		Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2021 £000	Total 2020 £000
	Note					
<b>Income and Endowments from :</b>						
Donations and capital grants	2	-	3	1,565	1,568	6,518
Transfer from local authority on conversion	29	98	-	-	98	-
Charitable activities:						
- Funding for the Trust's educational operations	3	-	42,637	-	42,637	38,901
- SCITT	3	-	272	-	272	430
Other trading activities	4	736	-	-	736	1,321
Investments	5	1	-	-	1	7
<b>Total</b>		<b>835</b>	<b>42,912</b>	<b>1,565</b>	<b>45,312</b>	<b>47,177</b>
<b>Expenditure on :</b>						
Charitable activities :						
- Academy trust educational operations	6,7,8	1,410	43,889	4,207	49,506	45,570
- SCITT		-	592	-	592	387
<b>Total</b>		<b>1,410</b>	<b>44,481</b>	<b>4,207</b>	<b>50,098</b>	<b>45,957</b>
<b>Net income / (expenditure)</b>		<b>(575)</b>	<b>(1,569)</b>	<b>(2,642)</b>	<b>(4,786)</b>	<b>1,220</b>
<b>Transfers between funds</b>	17	400	(691)	291	-	-
<b>Other recognised gains and losses</b>						
Remeasurement of net defined benefit obligations	26	-	(1,372)	-	(1,372)	(2,609)
<b>Net movement in funds</b>		<b>(175)</b>	<b>(3,632)</b>	<b>(2,351)</b>	<b>(6,158)</b>	<b>(1,389)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		1,038	(17,112)	116,694	100,620	102,009
<b>Total funds carried forward</b>		<b>863</b>	<b>(20,744)</b>	<b>114,343</b>	<b>94,462</b>	<b>100,620</b>




# Balance Sheet as at 31<sup>st</sup> August 2021

Company Number: 09495671

		2021	2021	2020	2020
	Note	£000	£000	£000	£000
<b>Fixed assets</b>					
Tangible assets	12		112,423		115,171
Intangible assets	13		-		-
<b>Current assets</b>					
Debtors	14	2,118		1,293	
Cash at bank and in hand		4,198		4,975	
		<u>6,316</u>		<u>6,268</u>	
<b>Current Liabilities</b>					
Creditors: Amounts falling due within one year	15	(2,952)		(2,906)	
<b>Net current assets</b>			<u>3,364</u>		<u>3,362</u>
<b>Total assets less current liabilities</b>			<u>115,787</u>		<u>118,533</u>
Creditors: Amounts falling due after more than one year	16		(51)		-
<b>Net assets excluding pension liability</b>			<u>115,736</u>		<u>118,533</u>
Defined benefit pension scheme liability	26		(21,274)		(17,913)
<b>Total net assets</b>			<u><u>94,462</u></u>		<u><u>100,620</u></u>
<b>Funds of the Trust:</b>					
<b>Restricted funds</b>					
- Restricted fixed asset fund	17	114,343		116,694	
- Restricted general fund	17	530		801	
- Pension reserve	17	(21,274)		(17,913)	
<b>Total restricted funds</b>			<u>93,599</u>		<u>99,582</u>
<b>Unrestricted income funds</b>	17		863		1,038
<b>Total funds</b>			<u><u>94,462</u></u>		<u><u>100,620</u></u>

The financial statements on pages 21 to 45 were approved by the board of trustees, and authorised for issue on 9<sup>th</sup> December 2021 and are signed on their behalf by:



**Paul Woodmancy**  
Chair of Board of Trustees



**Statement of Cash Flows**  
**For the year ended 31<sup>st</sup> August 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	<b>21</b>	(1,167)	(640)
<b>Cash flows from investing activities</b>			
Dividend, interest and rents from investments		1	7
Purchase of tangible fixed assets		(1,179)	(416)
Capital grants from DfE/ESFA		1,568	947
		<u>390</u>	<u>538</u>
<b>Cash flows from financing activities</b>		-	-
<b>Change in cash and cash equivalents in the reporting period</b>		<u><b>(777)</b></u>	<u><b>(102)</b></u>
Cash and cash equivalents at beginning of the year		4,975	5,077
Cash and cash equivalents at the end of the year		<u><b>4,198</b></u>	<u><b>4,975</b></u>

## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> August 2021

### 1. Statement of Accounting Policies

The Trust is a limited company incorporated in England and Wales and limited by guarantee. Its registered office is Floor 5, 1 City Approach, Albert Street, Eccles, Salford, M30 0BL. Its principal activity is education.

#### 1.1. Basis of Preparation

The financial statements of the Trust, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, to all the years presented, unless otherwise stated.

The financial statements are presented in sterling which is also the function currency of the Trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

#### 1.2. 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 one year from the date of approval 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 trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3. Income

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

##### ▪ Grants

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

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

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

**Notes to the Financial Statements  
for the Year Ended 31<sup>st</sup> August 2021 (continued)**

▪ **Sponsorship income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

▪ **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 Trust has provided the goods or services.

▪ **Donated goods, facilities and services**

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

▪ **Transfer on conversion**

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

▪ **Transfer of existing academies into the academy trust**

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

▪ **Donated fixed assets**

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

The freehold title of the land from which Buile Hill Academy operates is owned by Salford City Council. Consilium Academies entered into a lease agreement with Salford City Council for the land and buildings from which Buile Hill Academy operates. The lease is for a peppercorn rent for 125 years from 1 August 2016 except for an earlier termination of the funding agreement.

The building was built under the Private Finance Initiative ('PFI') and is subject to an agreement between Salford City Council and MAMG Asset Management Group Limited, the PFI Contractor. The academy trust has entered into a supplementary schools' agreement with Salford City Council concerning the PFI agreement. Under the terms of the

## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> August 2021 (continued)

agreement the academy is committed to paying Salford City Council a proportion of its budget in consideration for the Council paying the PFI Contractor the unitary charge under the PFI agreement.

The freehold title of the land from which Moorside High School operates is owned by Salford City Council. Consilium Academies entered into a lease agreement with Salford City Council for the land and buildings from which Moorside High School operates. The lease is for a peppercorn rent for 125 years from 1 April 2018 except for an earlier termination of the funding agreement.

The building was built under the Private Finance Initiative ('PFI') and is subject to an agreement between Salford City Council and SPIE Facilities Management, the PFI Contractor. The academy trust has entered into a supplementary schools' agreement with Salford City Council concerning the PFI agreement. Under the terms of the agreement the academy is committed to paying Salford City Council a proportion of its budget in consideration for the Council paying the PFI Contractor the unitary charge under the PFI agreement.

It is the opinion of the Trustees that the terms of the lease agreement and the supplementary school's agreements transfer substantially all the risks and rewards of ownership of the assets to the academy trust and therefore the assets are recognised on the balance sheet as a fixed asset, with a corresponding entry to the statement of financial activities in the period of transfer from the local authority.

The buildings were valued at conversion at depreciated replacement cost and are being depreciated over the remainder of their expected useful lives.

Land is being depreciated over the period of the lease.

Payments to Salford City Council in consideration for the Council paying the unitary charge to the PFI Contractors are in respect of maintenance of premises, utilities, catering, grounds maintenance, facilities management (caretaking, cleaning), furniture and ICT infrastructure and lifecycle maintenance. As such, they have been analysed under appropriate expense heading in the statement of financial activities in the period to which they relate.

### 1.4. Expenditure

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

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

#### ▪ Expenditure on 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 to further its charitable aims for the benefit of its beneficiaries, including support costs and costs relating to the governance of the academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> August 2021 (continued)

### 1.5. Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Purchased computer software	over 3 years straight line
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### 1.6. Tangible Fixed Assets

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

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

Depreciation is provided on all tangible fixed assets, so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold land	over the remaining lease term
Inherited buildings	over the remainder of the life of the buildings
Furniture and equipment	15% reducing balance
Computer equipment	3 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Long leasehold property is held on a 125 year lease from the predecessor local authority on terms which restrict its use to the operation of an academy. It was valued on transfer at depreciated replacement cost.

### 1.7. 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.

## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> August 2021 (continued)

### 1.8. Provisions

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

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

### 1.9. Leased Assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

### 1.10. Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

### 1.11. Taxation

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

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

### 1.12. Pension Benefits

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis

## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> August 2021 (continued)

using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit asset/liability is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

### 1.13. Fund Accounting

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

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

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

### 1.14. 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 26, 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<sup>st</sup> March 2019 has been used by the actuary in valuing the pensions liability at 31<sup>st</sup> August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

## 2. Donations and Capital Grants

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Capital grants	-	1,232	1,232	947
Other donations and grants	-	3	3	-
Donated fixed assets	-	333	333	5,571
	<b>-</b>	<b>1,568</b>	<b>1,568</b>	<b>6,518</b>
Total for the period ending 31 August 2020	-	6,518	6,518	

## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> August 2021 (continued)

### 3. Funding for the Trust's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	35,522	35,522	33,773
ITT Bursaries Grant	-	388	388	262
Other DfE / ESFA grants				
Pupil Premium	-	2,383	2,383	2,305
Other DfE / ESFA	-	2,966	2,966	2,331
Other DfE Group grants	-	245	245	-
	<u>-</u>	<u>41,504</u>	<u>41,504</u>	<u>38,671</u>
<b>Other government grants</b>				
Local authority grants	-	1,339	1,339	359
Other grants and income from the academy trust's educational operations	-	66	66	168
<b>Exceptional government funding</b>				
Coronavirus exceptional support	-	-	-	133
	<u>-</u>	<u>1,405</u>	<u>1,405</u>	<u>660</u>
	<u>-</u>	<u>42,909</u>	<u>42,909</u>	<u>39,331</u>
Total for the period ending 31 August 2020	<u>-</u>	<u>39,331</u>	<u>39,331</u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

### 4. Other Trading Activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Hire of facilities	195	-	195	432
Income from ancillary trading activities	541	-	541	889
	<u>736</u>	<u>-</u>	<u>736</u>	<u>1,321</u>
Total for the period ending 31 August 2020	<u>1,321</u>	<u>-</u>	<u>1,321</u>	

### 5. Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Bank interest received	1	-	1	7
	<u>1</u>	<u>-</u>	<u>1</u>	<u>7</u>
Total for the period ending 31 August 2020	<u>7</u>	<u>-</u>	<u>7</u>	



Notes to the Financial Statements  
for the Year Ended 31<sup>st</sup> August 2021 (continued)

6. Expenditure

	Non Pay Expenditure				
	Staff			Total	Total
	Costs	Premises	Other	2021	2020
	£000	£000	£000	£000	£000
Trust's educational operations:					
- Direct costs	28,896	3,378	2,595	34,869	30,516
- Allocated support costs	7,032	2,793	4,812	14,637	15,054
- SCITT	106	-	486	592	387
	<b>36,034</b>	<b>6,171</b>	<b>7,893</b>	<b>50,098</b>	<b>45,957</b>

Net expenditure for the period includes:

	Total	Total
	2021	2020
	£000	£000
Operating lease rentals	104	87
Depreciation and amortisation	3,927	3,679
Fees payable to auditor for :		
- Audit	36	33
- Other services	3	12

Included within expenditure are the following transactions:

	Total	Individual items
	2021	above £5,000
	£	Amount £
Unrecoverable debt	5,054	5,054

The unrecoverable debt of £5,054 relates to School Letting Solutions Limited who are currently in administration.

7. Charitable Activities

	Total	Total
	2021	2020
	£000	£000
Direct costs - educational operations	34,869	30,516
Direct costs - SCITT	592	387
Support costs - educational operations	14,637	15,054
	<b>50,098</b>	<b>45,957</b>

Notes to the Financial Statements  
for the Year Ended 31<sup>st</sup> August 2021 (continued)

Analysis of support costs

	Total 2021 £000	Total 2020 £000
Support staff costs	7,032	6,894
Depreciation	550	449
Technology costs	494	522
Premises costs	2,243	4,722
Other support costs	4,250	2,226
Governance costs	68	241
<b>Total support costs</b>	<b>14,637</b>	<b>15,054</b>

8. Staff Costs

a. Staff costs during the period were:

	Total 2021 £000	Total 2020 £000
Wages and salaries	24,357	21,820
Social security costs	2,387	2,710
Operating costs of defined benefit pension schemes	7,161	6,229
Apprenticeship levy	96	89
	<b>34,001</b>	<b>30,848</b>
Supply staff costs	1,464	1,705
Staff restructuring costs	569	428
	<b>36,034</b>	<b>32,981</b>
Staff restructuring costs comprise:		
Redundancy payments	279	202
Severance payments	290	226
	<b>569</b>	<b>428</b>

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £289,866 (2020: £225,970). Individually, the payments were: £23,000, £19,500, £18,330, £18,329, £17,765, £17,690, £16,635, £16,000, £15,690, £15,585, £15,465, £15,000, £14,380, £13,830, £11,216, £9,300, £8,200, £8,000, £7,900, £6,606, £1,443, £1 and £1.

In all cases, these agreements have been reached because they represent the best value for the Trust.

**Notes to the Financial Statements  
for the Year Ended 31<sup>st</sup> August 2021 (continued)**

**c. Staff numbers**

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

	2021 No.	2020 No.
Teachers	330	247
Administration and support	342	476
Management	68	69
	<b>740</b>	<b>792</b>

During the year the Trust undertook a review of all staff classifications. From 2021 the revised classifications have been applied.

**d. Higher paid staff**

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

	2021 No.	2020 No.
£60,001 - £70,000	13	11
£70,001 - £80,000	8	4
£80,001 - £90,000	-	6
£90,001 - £100,000	6	-
£100,001 - £110,000	6	1
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

**e. Key management personnel**

The key management personnel of the Trust comprise the trustees and the senior management team as listed on page 1, in addition to other key management personnel. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the academy trust was £793,862 (2020: £625,154).

**9. Trustees' Remuneration and Expenses**

There was no trustees' remuneration during the period (2020: £nil). During the period ended 31 August 2021, travel and subsistence expenses totalling £86 was reimbursed to 1 trustee (2020: £nil).

**10. Trustees and Officers Insurance**

The Trust has opted into the Department of Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officer from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officer indemnity element from the overall cost of the RPA scheme.

## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> August 2021 (continued)

### 11. Central services

The trust has provided the following central services during the year: Chief Executives Office, Business Planning and Strategy, Central HR and Training, Legal, Internal and External Communications, IT, Central Finance and Procurement, Governance, Educational Improvement and Estates Support. As from 2020 the academy trust, in line with the funding agreement with the Department for Education pools the General Annual Grant (GAG) and therefore does not recharge out central services.

### 12. Tangible Fixed Assets

	Leasehold Land and Buildings £000	Furniture and Equipment £000	Computer Hardware £000	2021 Total £000
<b>Cost</b>				
At 1 September 2020	124,519	1,578	1,384	127,481
Additions	395	101	683	1,179
Disposals	-	-	-	-
At 31 August 2021	<b>124,914</b>	<b>1,679</b>	<b>2,067</b>	<b>128,660</b>
<b>Depreciation</b>				
At 1 September 2020	10,692	603	1,015	12,310
Charge in year	3,377	141	409	3,927
Disposals	-	-	-	-
At 31 August 2021	<b>14,069</b>	<b>744</b>	<b>1,424</b>	<b>16,237</b>
<b>Net book values</b>				
At 31 August 2020	113,827	975	369	115,171
At 31 August 2021	<b>110,845</b>	<b>935</b>	<b>643</b>	<b>112,423</b>

Notes to the Financial Statements  
for the Year Ended 31<sup>st</sup> August 2021 (continued)

13. Intangible assets

	Computer Software £000
<b>Cost</b>	
At 1 September 2020	22
Additions	-
Disposals	-
	<hr/>
At 31 August 2021	22
<b>Depreciation</b>	
At 1 September 2020	22
Charge in year	-
Disposals	-
	<hr/>
At 31 August 2021	22
<b>Net book values</b>	
At 31 August 2020	-
<b>At 31 August 2021</b>	<hr/>

14. Debtors

	Total 2021 £000	Total 2020 £000
Trade debtors	42	56
VAT recoverable	833	161
Other debtors	12	-
Prepayments and accrued income	1,231	1,076
	<hr/>	<hr/>
	2,118	1,293

15. Creditors: amounts falling due within one year

	Total 2021 £000	Total 2020 £000
Trade creditors	1,174	23
Other taxation and social security	637	546
Other creditors	591	560
Accruals and deferred income	550	1,777
	<hr/>	<hr/>
	2,952	2,906

## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> August 2021 (continued)

	<b>Total 2021 £000</b>	<b>Total 2020 £000</b>
<b>Deferred income</b>		
Deferred income at 1 September	60	100
Released from previous years	(60)	(100)
Resources deferred in the year	90	60
Deferred income at 31 August	<b>90</b>	<b>60</b>

Deferred income relates to funded income which has not been fully expended mainly in relation to rates relief and funds received in advance for SEN for autumn term 2021.

### 16. Creditors: amounts falling due in greater than one year

	<b>Total 2021 £000</b>	<b>Total 2020 £000</b>
Loans	51	-
	<b>51</b>	<b>-</b>

Included within loans is a Salix loan of £50,504 (2020: £nil) of which £50,504 (2020: £nil) is due after more than one year. The loan was provided from the ESFA in agreement with Salix Finance Ltd for a Salix Energy Efficiency Fund which is provided on the following terms; no interest charged or security provided and repaid in equal instalments biannually for a period of 5 years.

### 17. Funds

	<b>Balance at 1 September 2020 £000</b>	<b>Incoming Resources £000</b>	<b>Resources Expended £000</b>	<b>Gains, Losses and Transfers £000</b>	<b>Balance at 31 August 2021 £000</b>
<b>Restricted general funds</b>					
General annual grant	801	35,521	(35,101)	(691)	530
Other grants	-	7,391	(7,391)	-	-
Pension reserve	(17,913)	-	(1,989)	(1,372)	(21,274)
	<b>(17,112)</b>	<b>42,912</b>	<b>(44,481)</b>	<b>(2,063)</b>	<b>(20,744)</b>
<b>Restricted fixed asset funds</b>					
Inherited funds	112,288	-	(3,416)	(3,511)	105,361
DfE/ESFA capital grants	4,406	1,565	(746)	3,511	8,736
Capital expenditure from GAG	-	-	(45)	291	246
	<b>116,694</b>	<b>1,565</b>	<b>(4,207)</b>	<b>291</b>	<b>114,343</b>
<b>Total restricted funds</b>	<b>99,582</b>	<b>44,477</b>	<b>(48,688)</b>	<b>(1,772)</b>	<b>93,599</b>
<b>Unrestricted funds</b>					
Unrestricted funds	1,038	835	(1,410)	400	863
<b>Total unrestricted funds</b>	<b>1,038</b>	<b>835</b>	<b>(1,410)</b>	<b>400</b>	<b>863</b>
<b>Total funds</b>	<b>100,620</b>	<b>45,312</b>	<b>(50,098)</b>	<b>(1,372)</b>	<b>94,462</b>

Notes to the Financial Statements  
for the Year Ended 31<sup>st</sup> August 2021 (continued)

The academy trust is not subject to GAG carried forward limits.

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

	Balance at 1 September 2019 £000	Incoming Resources £000	Resources Expended £000	Gains, Losses and Transfers £000	Balance at 31 August 2020 £000
<b>Restricted general funds</b>					
General annual grant	1,082	33,773	(34,270)	216	<b>801</b>
Other grants	-	5,558	(5,558)	-	-
Pension reserve	(13,937)	-	(1,367)	(2,609)	<b>(17,913)</b>
Other	18	-	(18)	-	-
	<b>(12,837)</b>	<b>39,331</b>	<b>(41,213)</b>	<b>(2,393)</b>	<b>(17,112)</b>
<b>Restricted fixed asset funds</b>					
Inherited funds	112,288	-	-	-	<b>112,288</b>
DfE/ESFA capital grants	1,783	6,518	(3,679)	(216)	<b>4,406</b>
Capital expenditure from GAG	-	-	-	-	-
	<b>114,071</b>	<b>6,518</b>	<b>(3,679)</b>	<b>(216)</b>	<b>116,694</b>
<b>Total restricted funds</b>	<b>101,234</b>	<b>45,849</b>	<b>(44,892)</b>	<b>(2,609)</b>	<b>99,582</b>
<b>Unrestricted funds</b>					
Unrestricted funds	775	1,328	(1,065)	-	<b>1,038</b>
<b>Total unrestricted funds</b>	<b>775</b>	<b>1,328</b>	<b>(1,065)</b>	<b>-</b>	<b>1,038</b>
<b>Total funds</b>	<b>102,009</b>	<b>47,177</b>	<b>(45,957)</b>	<b>(2,609)</b>	<b>100,620</b>

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

**Restricted general fund**

This fund represents grants received for the Academy's operational activities and development.

**Fixed assets fund**

These grants relate to funding from the DfE, ESFA and private sponsors to carry out works of a capital nature as part of the school improvement plan.

**Other restricted funds**

These funds relate to monies received from the local government, private sector and private sponsors to carry out works of a capital or revenue nature.

**Unrestricted funds**

This fund primarily relates to income from lettings ancillary trading activities.

**Total funds analysis by academy**

Fund balances for each academy at 31 August 2021 and 31 August 2020 were zero, hence a breakdown by academy is not included in these accounts. Operating funds for the trust are in surplus of £1,393k. These are presented as a trust balance due to Consilium adopting a 'GAG Pooling' approach. This will allow the trust to extend financial plans in order to ensure that financial resources are used to best effect for all students across the trust and provide an equality of opportunity for all students in the trust.

Notes to the Financial Statements  
for the Year Ended 31<sup>st</sup> August 2021 (continued)

Total cost analysis by academy

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

	Teaching & Educational Support Staff £000	Other support staff £000	Educational Supplies £000	Other costs (excluding depreciation) £000	2021 Total £000	2020 Total £000
Armthorpe Academy	2,321	576	84	469	3,450	3,103
Buile Hill Academy	4,004	696	861	1,275	6,836	6,121
Ellesmere Park High School	3,485	696	282	518	4,981	4,748
Heworth Grange School	4,962	1,563	443	836	7,804	7,021
Moorside High School	4,403	794	303	1,730	7,230	7,234
Thornhill Academy	2,994	626	200	620	4,440	4,119
Washington Academy	2,892	524	212	653	4,281	4,311
Wyvern Academy	2,664	745	182	469	4,060	3,739
Consilium Evolve	23	-	16	5	44	-
Central	1,254	812	143	836	3,045	1,882
	29,002	7,032	2,726	7,411	46,171	42,278

18. Analysis of Net Assets between Funds

Fund balances at 31<sup>st</sup> August 2021 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds 2021 £000
Tangible fixed assets	-	-	112,423	112,423
Current assets	863	3,482	1,971	6,316
Current liabilities	-	(2,952)	-	(2,952)
Non-current liabilities	-	-	(51)	(51)
Pension scheme liability	-	(21,274)	-	(21,274)
<b>Total net assets</b>	<b>863</b>	<b>(20,744)</b>	<b>114,343</b>	<b>94,462</b>



Notes to the Financial Statements  
for the Year Ended 31<sup>st</sup> August 2021 (continued)

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds 2020
	£000	£000	£000	£000
Tangible fixed assets	-	-	115,171	115,171
Current assets	1,038	3,707	1,523	6,268
Current liabilities	-	(2,906)	-	(2,906)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(17,913)	-	(17,913)
<b>Total net assets</b>	<b>1,038</b>	<b>(17,112)</b>	<b>116,694</b>	<b>100,620</b>

**19. Capital Commitments**

There were no capital commitments at the year end.

**20. Commitments under Operating Leases**

At 31<sup>st</sup> August 2021 the total of the academy Trust's future minimum lease payments under non-cancellable operating leases was:

	Total 2021 £000	Total 2020 £000
Amounts due within one year	113	70
Amounts due between one and five years	204	93
Amounts due after five years	-	-
	<b>317</b>	<b>163</b>

Notes to the Financial Statements  
for the Year Ended 31<sup>st</sup> August 2021 (continued)

21. Reconciliation of Net Expenditure to Net Cash Flow from Operating Activities

	Total 2021 £000	Total 2020 £000
Net income/(expenditure) for the reporting period (as per statement of financial activities)	(4,786)	1,220
Adjusted for :		
Capital grants from DfE, capital donations and other capital income	(1,568)	(6,518)
Interest receivable (Note 5)	(1)	(7)
Decrease/(increase) in stocks	-	4
Defined benefit pension scheme cost less contributions payable (Note 26)	1,683	1,107
Defined benefit pension scheme finance cost (Note 26)	306	260
Depreciation (Note 12)	3,927	3,679
(Increase)/decrease in debtors	(825)	(323)
(Decrease) in creditors	97	(62)
<b>Net cash provided by / (used in) operating activities</b>	<b>(1,167)</b>	<b>(640)</b>

22. Cash flows from investing activities

	Total 2021 £000	Total 2020 £000
Dividend, interest and rents from investments	1	7
Purchase of tangible fixed assets	(1,179)	(5,987)
Capital grants from DfE/ESFA	1,568	6,518
<b>Net cash provided by / (used in) investing activities</b>	<b>390</b>	<b>538</b>

23. Analysis of cash and cash equivalents

	Total 2021 £000	Total 2020 £000
Cash in hand and at bank	4,198	4,975
<b>Total cash and cash equivalents</b>	<b>4,198</b>	<b>4,975</b>

24. Analysis of changes in net debt

	At 1 September 2020 £000	Cashflows £000	Loans £000	At 31 August 2021 £000
Cash in hand and at bank	4,975	(777)	-	4,198
Loans falling due after more than one year	-	-	(51)	(51)
	<b>4,975</b>	<b>(777)</b>	<b>(51)</b>	<b>4,147</b>

## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> August 2021 (continued)

### 25. Members Liability

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

### 26. 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 staff and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pension Fund, Greater Manchester Pension Fund, Tyne & Wear Pension Fund and Durham County Council Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31<sup>st</sup> March 2016 and of the LGPS to the period ended 31<sup>st</sup> March 2019.

Contributions amounting to £570,738 were payable to the schemes at 31 August 2021 (2020: £552,823) 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 the member and employer make contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £3,770,941 (2020: £3,545,434).

## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> August 2021 (continued)

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 (LGPS)

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31<sup>st</sup> August 2021 was £1,799,000 (2020: £1,664,000), of which employer's contributions totalled £1,391,000 (2020: £1,306,000) and employees' contributions totalled £408,000 (2020: £358,000). The agreed contribution rates for future years range from 15.3% to 24.7% for employers with employee contributions of 5.5% to 12.5%.

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

Principal Actuarial Assumptions	2021	2020
Increase in salaries	3.81%	3.34%
Discount rate	1.68%	1.73%
Inflation	2.77%	2.35%
Increase in pension	2.80%	2.31%

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

	2021	2020
Males retiring today		
Females retiring today	20.5 - 22.5	20.5 - 22.4
	23.3 - 25.3	23.1 - 25.2
Males retiring in 20 years		
Females retiring in 20 years	21.9 - 24.0	22.0 - 25.0
	25.3 - 27.2	25.0 - 27.1

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

	Fair value at 31 August 2021 £000	Fair value at 31 August 2020 £000
Equities	14,847	11,134
Government bonds	1,269	1,244
Other bonds	3,942	3,382
Property	1,906	1,606
Cash and other liquid assets	1,110	940
Other	1,980	1,432
<b>Total market value of assets</b>	<b>25,054</b>	<b>19,738</b>
<b>Actual return on scheme assets</b>	<b>4,212</b>	<b>(212)</b>

Notes to the Financial Statements  
for the Year Ended 31<sup>st</sup> August 2021 (continued)

Amounts recognised in the statement of financial activities

	Total 2021 £000	Total 2020 £000
Current service cost	3,067	2,408
Net interest cost	306	260
Administration Expenses	7	5
Past Service Cost	-	-
<b>Total amount recognised in the SOFA</b>	<b>3,380</b>	<b>2,673</b>

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

	Total 2021 £000	Total 2020 £000
<b>At 1 September</b>	37,651	31,860
Current service cost	3,067	2,408
Interest cost	658	610
Employee contributions	408	358
Actuarial (gain) / loss	4,921	2,711
Benefits paid	(377)	(296)
Past service cost	-	-
Curtailments and settlements	-	-
<b>At 31 August</b>	<b>46,328</b>	<b>37,651</b>

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

	Total 2021 £000	Total 2020 £000
<b>At 1 September</b>	19,738	17,923
Expected return on assets	352	350
Actuarial (loss) / gain	3,549	102
Employer contributions	1,391	1,306
Employee contributions	408	358
Benefits paid	(377)	(296)
Administration Expenses	(7)	(5)
<b>At 31 August</b>	<b>25,054</b>	<b>19,738</b>

27. Related party transactions

There were no related party transactions in the periods ending 31<sup>st</sup> August 2021.

## Notes to the Financial Statements for the Year Ended 31<sup>st</sup> August 2021 (continued)

### 28. Private Finance Initiative

The building from which the Buile Hill Visual Arts College operates was built under the Private Finance initiative ('PFI') and is subject to an agreement between Salford City Council and MAMG Asset Management Group Limited, the PFI Contractor. The academy trust has entered into a supplementary schools' agreement with Salford City Council concerning the PFI Agreement. Under the terms of the agreement the academy is committed to paying Salford City Council a proportion of its budget in consideration for the Council paying the PFI Contractor the unitary charger under the PFI agreement.

For the period ended 31 August 2021, payment to Salford City council under this agreement totalling £993,149 (2020: £1,053,678) have been included in the Statement of Financial Activities.

The agreement runs until 31 August 2033 and the estimated annual cost is £1,075,000.

The building from which the Moorside High School operates was built under the Private Finance Initiative ('PFI') and is subject to an agreement between Salford City Council and SPIE Facilities Management, the PFI Contractor. The academy trust has entered into a supplementary agreement with Salford City Council concerning the PFI Agreement. Under terms of the agreement the academy is committed to paying Salford City Council a proportion of its budget in consideration for the Council paying the PFI Contractor the unitary charge under the PFI agreement.

For the period ended 31 August 2021 payments to Salford City Council under this agreement totalling £1,433,279 (2020: £1,437,388) have been included in the Statement of Financial Activities.

The agreement runs until 31 August 2040 and the estimated annual cost is £1,405,000.

### 29. Conversion to an Academy Trust

On 1 October 2020 School Returners/ Young Mums converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Consilium Academies from Sunderland City Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as donations - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted Funds £000	Total £000
Cash	98	98
	<b>98</b>	<b>98</b>

Notes to the Financial Statements  
for the Year Ended 31<sup>st</sup> August 2021 (continued)

30. School Centred Initial Teaching Training Trading Account

	2021 £000	2021 £000	2020 £000	2020 £000
<b>Income</b>				
<b>Direct Income</b>				
Bursary Income	388		262	
Tuition Fees	272		168	
<b>Other Income</b>				
Fundraising and other	-		-	
Trading activities	-		-	
<b>Total Income</b>		660		430
<b>Expenditure</b>				
<b>Direct Costs</b>				
Direct staff costs	106		71	
Staff development	74		43	
Other direct costs	412		273	
<b>Total direct costs</b>	592		387	
<b>Total expenditure</b>		(592)		(387)
Transfers between funds excluding depreciation		(68)		(43)
<b>Surplus / (Deficit) from all sources</b>		-		-
<b>Teaching school balances at 1 September 2020</b>		-		-
<b>Teaching school balances at 31 August 2021</b>		-		-

## **Independent Reporting Accountant's Assurance Report on Regularity to Consilium Academies and the Education and Skills Funding Agency**

### **Conclusion**

We have carried out an engagement in accordance with the terms of our engagement letter dated 22 April 2021 and further to the requirements of the Education and Skills Funding Agency ('ESFA') as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, to obtain limited assurance about whether the expenditure disbursed and income received by Consilium Academies during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

### **Basis for conclusion**

The framework that has been applied is set out in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trust. We are independent of Consilium Academies in accordance with the ethical requirements that are applicable to this engagement and we have fulfilled our ethical requirements in accordance with these requirements. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

### **Responsibilities of Consilium Academies' accounting officer and trustees**

The accounting officer is responsible, under the requirements of Consilium Academies's funding agreement with the Secretary of State for Education dated 21 November 2014 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received are applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Consilium Academies and appointment of the accounting officer.

### **Reporting Accountant's responsibilities for reporting on regularity**

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

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 the procedures performed vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academies Financial Handbook 2020 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.



**Independent Reporting Accountant's Assurance  
Report on Regularity to Consilium Academies and the  
Education and Skills Funding Agency**

**Use of our report**

This report is made solely to Consilium Academies and the ESFA in accordance with the terms of our engagement letter dated 22 April 2021. Our work has been undertaken so that we might state to Consilium Academies 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 Consilium Academies and the ESFA, for our work, for this report, or for the conclusion we have formed

*See attached ref.*

**RSM UK AUDIT LLP**

Chartered Accountants  
Bluebell House  
Brian Johnson Way  
Preston  
PR2 5PE

Date: *14/2/21*