

Company registration number 09495671 (England and Wales)

CONSILIUM ACADEMIES
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

CONSILIUM ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAILS

Members

M Fleetwood
D Harrison
P Wilson
P Woodmancy (Resigned 23 May 2025)

Trustees

K Crowe (Appointed 16 July 2025)
M Fleetwood (Chair Of Board Of Trustees)
S Irvine-Duffy (Appointed 6 January 2025)
S Martin
E Whitfield
Y Brown (Resigned 18 September 2024)
R Elvin (Resigned 1 May 2025)
M Vevers (Resigned 13 March 2025)
B Peck

Senior management team

- Chief Executive Officer	M McCarthy
- Chief Finance and Operating Officer	J Halstead
- Deputy Chief Executive Officer	C Davis (Resigned 31 December 2024)
- Director of Estates and Operations	N Millington (Resigned 30 June 2025)
- Director of School Improvement	K Hewson (Resigned 31 August 2025)
- Regional Hub Director (North East)	A Denholm
- Regional Hub Director (North West & Yorkshire)	O Inglis
- Director of HR	C Fawcett
- Director of Finance	E Turner
- Director of Infrastructure and Operations	J Thornton
- Director of Standards, Performance & Quality Assurance	G Simon (Appointed 1 September 2025)
- Executive Director of Education	Z Levitt (Appointed 1 April 2025)

Company registration number

09495671 (England and Wales)

Principal and registered office

Floor 5
1 City Approach
2 Albert Street
Eccles
Salford
M30 0BL

Academies operated

Armthorpe Academy
Consilium Evolve
Buile Hill Academy (left Trust on 01/09/24)
Wyvern Academy
Ellesmere Park High School
Washington Academy
Thornhill Academy
Heworth Grange School
Moorside High School

Location

Doncaster
Sunderland
Salford
Darlington
Salford
Sunderland
Sunderland
Gateshead
Salford

Principal

Mr David Bisley
Mr Robert Bell
Mr James Haslam
Ms Nadia Robinson
Mr Iain Ross
Mrs Victoria Carter
Mr Liam Clark
Mr Neil Rodgers
Mrs Helen Ryles-Dean

CONSILIUM ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

RSM UK Audit LLP
Ninth Floor
Landmark, St Peter's Square
1 Oxford Street
Manchester
M1 4PB

Bankers

Lloyds Bank
9 Hotel Street
Bolton
BL1 1DB

Solicitors

Browne Jacobson
14th Floor
No. 1 Spinningfields
1 Hardman Square
Manchester
M3 3EB

Trustees' Report

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

The Academy Trust operates seven 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 6,798 and had a roll of 5,292 in the Summer 2025 census. The reduction in student numbers from the previous year is directly attributable to one academy, Buile Hill Academy, transferring out of the Trust on 1st September 2024.

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 has the 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 Chief Executive, Chief Finance and Operating Officer and Executive Director of Education as the Senior Executive Leadership Team, with the wider Senior Leadership and Management Team comprised of the Director of HR, Director of Finance, Director of Infrastructure & Operations, Director of Standards, Performance & Quality Assurance and two Regional Hub Directors, 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 Trust Board for approval in relation to non- delegated matters. The Trust board currently has three committees, which advise on matters defined by their terms of reference. The committees are the Performance Committee, the Audit and Risk Committee and the Pay Committee.

The Performance Committee's purpose is to:

- ensure that the Charitable Company discharges its responsibilities for educational improvement in providing excellent education so that all pupils are able to progress, achieve and make successful next steps beyond education.
- advise the Trust Board with respect to Trust strategic educational priorities and key performance indicators.
- provide an overview, scrutiny and challenge of educational performance of all schools in the Trust.
- receive reports from the Trust leadership team regarding education standards and performance, and to hold the leadership team to account, against approved strategic priorities and key performance indicators relating to schools' educational performance
- receive and scrutinise reports from the leadership team regarding safeguarding, and to hold the leadership team to account regarding the effectiveness of policies and processes designed to keep children safe.

The Audit and Risk Committee's purpose is to:

- ensure implementation of a risk management framework for the Trust.
- ensure effective audit functions are in place (both internal and external).
- ensure adequate risk management processes are in place.
- ensure an adequate internal control environment is established.

The Pay Committee meets once per year and it's purpose is to:

- ensure executive pay remains appropriate taking into consideration the needs of the organisation for skills, experience and personal capabilities to enable the Charitable Company to achieve its objectives.
- ensure compliance with DfE guidance in relation to value for money when considering executive pay and advising on the appointment of leadership roles where appropriate.

Trustees' Report (continued)

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 (through delegation to the Pay Committee as described above) 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

Relevant union officials

Number of employees who were relevant union officials during the relevant period	10
Full-time equivalent employee number	9.39

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	4
1% - 50%	6
51% - 99%	0
100%	0

Trustees' Report

Percentage of pay bill spent on facility time

	£000
Provide the total cost of facility time	5
Provide the total pay bill	34,689
Provide the percentage of the total pay bill spent on facility time	0.01%

Paid trade union activities

Time spent on trade union activities as a percentage of total paid facility time hours 0%

Related Parties and other Connected Charities and Co-Operation with Other 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. There are no related party transactions in the current year as 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.

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 focused on 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 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

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. Whilst always seeking value for money, the Trust seeks to manage risk appropriately and ensure acceptable quality of goods and services, whilst protecting the reputation of the Trust in its business relationships. Integrity is one of the Trust's values and through fair and equitable procurement processes, the Trust ensures all potential suppliers and stakeholders are treated fairly.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Consilium Mission

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

We have a clear vision – to be an excellent trust with excellent schools.

Our mission is clear – to be the most improved Academy Trust in the country.

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:

Excellence – We want to be excellent in everything we do at Consilium Academies. We strive to be an excellent trust with excellent schools and put excellence at the heart of our work.

Integrity – Integrity at Consilium Academies means doing the right thing by our students, staff, families and communities at all times, no matter how tough. By putting our people at the centre of our decisions and at the heart of everything we do, we know we can make a real difference in the world of education.

Equity – We are absolutely, truly inclusive. Every student who is part of the Consilium family will be given the support to meet their full potential. We are highly aspirational and want all of our students and staff to thrive no matter which Consilium school they are in or what their skills, abilities or needs are.

Objectives, Strategies and Activities

The Trust has established a three-year strategic plan based on four key strategic objectives, as follows:

Attendance - We are committed to ensuring improved attendance year on year within Consilium Academies. We strive for all of our schools to be at national attendance levels and continuing to improve beyond that. We aim to set the right environment for students and staff to flourish and want to be in school.

Outcomes - At Consilium Academies we want every child to meet their full potential. We aim to provide excellent teaching and learning in all classrooms which allows students to excel and achieve progress and outcomes which allow them to have opportunities and flourish as they progress from KS4.

Pupil Numbers – Full and flourishing, vibrant schools is the aim we have for Consilium Academies. We aim to increase the numbers of students on roll in all of our schools which are under PAN and to increase the number of first choice applicants in all schools. We want to be the schools of choice.

Ofsted – We recognise the importance of Ofsted inspection outcomes for our school communities. Whilst we do not set up Consilium schools specifically for Ofsted inspections, we believe that if we have success with the three objectives above, we will have successful inspections in our 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*****School Improvement***

The school improvement journey at Consilium Academies has continued to accelerate. Despite being smaller the structure and capacity for school improvement has improved strengthened. The central school improvement team consists of 9. FTEs, each with significant experience of school leadership. 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.

The trust is proud of the strong collaboration that exists across the organisation. We have utilised the skills of our middle and senior leaders across the trust to refine the curriculum so that it is equitable for all our young people in the trust. As stated by Ofsted the curriculum is well sequenced, coherent and ambitious for all. In addition, we have developed and implemented a trust wide assessment strategy which is enabling us to have improved confidence in the progress that our young people are making. The information is now much more reliable and valid and can be used to make accurate comparisons across the trust.

Staff across the trust are complimentary about the approach to appraisal, which consists of 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. The PDR process is complimented by the work of the Centre for Professional Learning (CfPL) which focuses its work on both internal and external professional development experiences for all staff. The work of the CfPL is having demonstrable impact on both the quality of teaching and the ongoing development of leadership capacity.

Ofsted Inspections

Two schools were inspected during 2024-25 with Ofsted judgements demonstrating the progress made by the Trust in improving the schools, although the overall effectiveness judgements remained unchanged. Leadership and Management is considered to be good in the majority of our schools.

In November 2024, Heworth Grange High School was inspected with no change to the overall judgement of 'requires improvement', although there was an improvement in the Personal Development judgement from 'requires improvement' to 'good'. The inspection recognised the strong pastoral care, positive relationships, and effective safeguarding arrangements across the school. Inspectors highlighted pupils' good personal development and the commitment of leaders and trustees to continuous improvement. The Trust was recognised for providing effective support and governance, working proactively to further strengthen teaching and learning and raise overall educational outcomes.

Trustees' Report (continued)

A monitoring inspection of Washington Academy in February 2025 noted clear improvements in the quality of education, with teachers receiving “high-quality professional development” and lessons being “well structured.” Inspectors praised the school’s strengthened approach to literacy and reading, also citing its “relentless determination to improve attendance.” The Trust was recognised for acting “with appropriate rigour and urgency,” providing “additional leadership capacity” and “subject specialist teachers,” which are having a positive impact on the school’s provision.

Attendance

Overall attendance has shown a positive trend over the past three academic years. In 2023/24, attendance stood at 88.8%, improving by almost one percentage point to 89.7% in 2024/25. The current academic year (2025/26) began strongly, with 91.6% attendance in HT1, representing a 0.4% improvement compared to HT1 of the previous year.

Persistent absence has decreased significantly, falling from 32.4% in 2023/24 to 29.4% in 2024/25, while severe absence also improved, reducing from 6.2% to 5.4% over the same period.

All key subgroups - Disadvantaged, SEN, EAL, and gender - recorded attendance improvements in 2024/25 compared to 2023/24. The most notable gains were among Disadvantaged students, whose attendance increased by 1.4%.

Year group performance also improved across the board in 2024/25:

- Year 7: +1.7%
- Year 8: +0.2%
- Year 9: +0.8%
- Year 10: +1.3%
- Year 11: +0.9%

Additionally, lateness decreased by 0.6% compared to the previous year. Several academies achieved standout results. Armthorpe Academy improved attendance by 3.9%, surpassing the national average. Heworth and Washington both recorded attendance gains of 1.7%, while Ellesmere also finished above the national average attendance.

Suspensions & Exclusions

Suspension rates across the Trust demonstrated a dramatic improvement in 2024/25, falling from 61% to 43% compared to 2023/24. This reduction was achieved with six out of seven schools improving their individual suspension rates, and resulted in a decrease of more than 1,800 suspended days overall.

Repeat suspension rates also showed significant progress:

- 1+ suspensions: reduced from 15.3% to 12.6%
- 2+ suspensions: reduced from 9.7% to 7.7%
- 3+ suspensions: reduced from 7.1% to 5.6%

All key subgroups - Disadvantaged, SEN, EAL and gender - experienced notable reductions in both suspension rates and suspended days during 2024/25 compared to the previous year.

A recent national data release for Autumn term 2024/25 highlighted that Consilium ranks in the top 2% of most improved Trusts for suspension rates, underscoring the impact of targeted interventions.

Permanent exclusions also declined, dropping from 47 in 2023/24 to 43 in 2024/25. Encouragingly, the first 12 weeks of the current academic year (2025/26) have seen a substantial decrease, with only 3 permanent exclusions recorded, compared to 14 during the same period last year.

Trustees' Report (continued)

Academic

Summer 2024/25 exam results continued the upward trajectory in headline measures, marking a three-year improving trend since 2022/23. This sustained progress reflects the impact of targeted strategies and consistent improvement across the Trust.

Headline Outcomes (vs Actual 2022/23)

English & Maths 4+: +6.1%

English & Maths 5+: +5.6%

Attainment 8: +2.1

Progress 8: +0.43 (internal measure; methodology differs across years, so not directly comparable)

The first data collection of the current academic year (DC1) has recently concluded, and comparisons with previous years indicate further improvement across all key measures.

DC1 Headlines (vs DC1 2024/25)

English & Maths 4+: +5%

English & Maths 5+: +2.2%

Attainment 8: +3.5

Progress 8: +0.45

Improvement is consistent across the Trust, with 6 out of 7 schools showing improved Progress 8 values and 6 out of 7 improving English & Maths 4+ rates. The increase in English & Maths 4+ is particularly significant given that the current cohort started from a lower baseline based on GL testing in Year 7.

Analysis of 2024/25 DC1 predictions revealed high accuracy, with Trust-level predictions within $\pm 3\%$ and individual school predictions within $\pm 6\%$ of actual outcomes. This reinforces confidence in the reliability of 2025/26 DC1 predictions, which suggest the highest English & Maths 4+ rate since Consilium was formed - 57.5%.

Key Performance Indicators

The trustees consider the following to be the key financial performance indicators for the period 1 September 2024 to 31 August 2025:

		2025	2024
Income:	Total DfE income (excl capital)	£45,644k	£50,661k
	Total income	£52,439k	£56,213k
Staffing:	Total staff costs	£36,873k	£40,375k
	Staff costs to DfE income %	81%	80%
	Staff costs to total income %	70%	72%
Expenditure:	Total expenditure (excl. depn and trf out)	£48,862	£53,474k
	Staff costs to total expenditure %	75%	76%

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 government announced pay increases, increasing inflation and the energy costs 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.

Promoting the success of the charitable company

Trustees have a duty to promote the success of the Trust to achieve its charitable purposes and in doing so, are required by Section 172 of the Companies Act 2006 to have regard to the following:

- The likely consequences of any decisions in the long-term – all decisions are taken with a view of maintaining or improving the long term educational, operational and financial performance of the Trust.
- The interests of Trust's employees – Please refer to page 6.
- The need to foster the Trust's business relationships with suppliers, customers and others – Please refer to page 6.
- The impact of the Trust's operations on the community and the environment – The Trust is committed to developing strong community relationships while also considering the environmental impact of its operations with the aim of reducing impact to an absolute minimum.
- The desirability of the Trust maintaining a reputation for high standards of business conduct – A key value of the Trust is integrity, which is key to decision making in order to protect the Trust's reputation and ensuring high standards of business conduct.
- The need to act fairly between members of the company. With respect to staff this is ensured by a consistent approach to pay, benefits and performance which are underpinned by robust policies to protect staff such as grievances and whistleblowing. The Trust invests in professional development, recognising that developing staff and providing opportunities of advancement, along with providing good working conditions are key to staff retention. With respect to students, the Trust follows a consistent approach to curriculum design and delivery, behaviour and attendance with the aim of providing equitable opportunities to all students.

Financial review

Most of the Multi Academy Trust income is obtained from the Department for Education (DfE) 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 2025 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 2024-2025 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 2025 the Multi Academy Trust received income of £45,644k (2024: £50,661k) from the DfE in respect of General Annual Grant and other grants, and £2,173k (2024: £2,204k) in the form of DfE

Trustees' Report (continued)

and local authority capital and maintenance grants. It also generated its own income of £359k (2024: £345k), as shown in notes 4 and 5 to the accounts. Capital income totalling £2,658k (2024: £1,817k) was received during the period. This increase is directly attributable to additional one off capital funding received in respect of an extension project at Ellesmere Park High School.

Total expenditure for the period amounted to £52,425k (2024: £57,511k) which included £3,563k (2024: £4,035k) of depreciation. The net surplus for the period before actuarial adjustments arising from the Local Government Pension Scheme, depreciation and the transfer out was £3,577k (2024: £2,737k).

At 31 August 2025 the net book value of fixed assets was £88,655k (2024: £104,254k). 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 2025 of £94,762k (2024: £107,915k) comprising a surplus of £1,832k (2024: £1,696k) on restricted general funds, a surplus of £1,635k (2024: £1,099k) on unrestricted general funds and £91,295k (2024: £105,220k) on the fixed asset funds. The Local Government Pension Scheme (LGPS) was in an underlying net asset position of £9,661k however due to accounting rules, this asset cannot be recognised on the balance sheet and therefore the year end position of the LGPS pension scheme is £Nil (2024: deficit of £100k) at the period end.

Buile Hill Academy transferred out of the Academy Trust at 1st September 2024 with all assets and liabilities (excluding any amounts remaining owed to/from the transferring and receiving Trust after the date of transfer) having been removed from the balance sheet. The transfer out of Buile Hill Academy had £12,847k impact on the SOFA.

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. The Board of Trustees established 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 5% of total income (excluding fixed asset and student specific grants such as pupil premium). This is forecast to be approximately £2,581k. At the end of the year free the total of unrestricted fund and restricted funds (excluding restricted fixed asset fund) totalled £3,467k and were, therefore, above of the required level by £214k. This is a strategic decision that has been taken by the Board to increase the free reserves held, which will enable the Trust to invest significantly into the school buildings and sites in future years. A large portion of excess free reserves will be allocated to Thornhill Academy, after being successful in its bid to be completely rebuilt. The Trust's vision is for the new building to be a flagship school that attracts an increasing number of students to attend, therefore will require significant further investment from the Trust. Additional reserves will be strategically deployed as required and as appropriate in order to further increase the opportunities to and outcomes of students within Consilium Academies.

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 2025 the deficit on this reserve amounted to £Nil.

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.

Financial and risk management objectives and policies

Given that the financial instruments the Charitable Company deals with are largely cash balances, trade creditors and limited trade debtors, it is not deemed to be material to the assessment of the trust's assets, liabilities and financial position to assess in detail the risks in this area. Although the Trust's defined benefit pension scheme (LGPS) could be assessed to be a material risk to the Trust, the current position of the scheme being in a net asset position (capped to £nil under accounting rules) has reduced this risk sufficiently. All obligations due under the LGPS pension scheme are underwritten by UK parliament.

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 (eg in relation to teaching, health and safety, premises, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (eg 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, estates and operations 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, health and safety management, estates statutory compliance and other operational areas of the Trust, and its finances. The Trustees are satisfied that systems and procedures are in place to mitigate the exposure to major risks.

Trustees' Report (continued)

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 estate and health and safety.
- Compliance risks surrounding safeguarding and other key aspects of the Trust's provision.
- Cost pressures arising from increasing energy costs and general inflationary price increases.

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.
- A comprehensive estate management system.
- 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.

Trustees' Report (continued)

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	8,712,925	9,654,957
Energy consumption breakdown (kWh)		
Gas	6,342,784	7,192,294
Electricity	2,162,349	2,229,560
Transport fuel	207,792	233,103
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	1,160.10	1,315.47
Owned transport - mini-buses	4.26	4.23
<u>Total scope 1</u>	1,164.36	1,319.70
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	442.99	460.83
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	47.63	52.31
Total gross emissions in metric tonnes CO2e	1,654.98	1,832.84
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.31	0.29

Quantification and reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines.

We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed an energy management system to track and reduce electricity usage across our schools which is having demonstrable impact. We are engaging with partners to install solar panels where appropriate through DfE grants and continue to invest into renewable energy sources through our estate life cycle planning. We continue to increase awareness across the Trust of the environmental impact of our decision making and encourage colleagues to take this into consideration when required.

Trustees' Report (continued)

Plans for Future Periods

The main objectives for the coming year are:

- 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 embed a professional development programme that provides support and training for staff at all stages of their career.
- Embed our new strategic plan, ensuring that we deliver an excellent trust with excellent schools.

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

Statement as to disclosure of information to the auditor

Insofar as the Trustees have confirmed:

- 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 it has been communicated to the auditor.

Report of the Trustees, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2025 and signed on the board's behalf by:



M Fleetwood

Chair of Board of Trustees

Governance Statement (continued)

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. As trustees, we have reviewed and taken account of the guidance in DfE’s Governance guidance.

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
M Fleetwood (Chair)	5	5
B Peck	4	5
Y Brown (Resigned 18 th September 2024)	0	0
M Vevers (Resigned 13 th March 2025)	3	3
R Elvin (Resigned 1 st May 2025)	0	3
E Whitfield	1	5
S Martin	2	5
S Irvine-Duffy (Appointed 6 th January 2025)	2	3
K Crowe (Appointed 16 th July 2025)	0	0

Review of Governance

The Trust Board reviews its structure annually (inclusive of Scheme of Delegation) based on a robust process of self-evaluation. The Trust has implemented a committee structure, including an 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. The Trust Board approves and monitors the Trust’s budget and oversees and regulates controls and procedures. Trustees are 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. Trustees consider this structure to have been successful however are now committed to establishing a separate finance, operations and people committee to allow for greater challenge and scrutiny over operational matters of the Trust. This will be enacted during 2025/2026 following a period of Trustee recruitment.

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

The key changes to the composition of the Trust board are detailed on page 1. During the year, the Trust Board continued to provide strategic leadership, oversight, and challenge across all key operational and educational areas. The Board maintained a strong focus on educational outcomes, financial sustainability, risk management, and safeguarding, ensuring that the trust’s long-term vision and values remained central to decision-making.

Governance Statement (continued)

The Board receives a comprehensive suite of educational, financial, and risk data through its reporting cycle. Trustees are satisfied the data provided is timely, accurate, and sufficiently detailed to support informed challenge and decision-making, although there is a consistent push for information to continually be improved where possible in the pursuit of excellence. The Board is satisfied with the quality of the information received because it is regularly appraised through multiple sources including external audits, internal scrutiny, and independent reviews, ensuring its reliability and relevance.

The Audit Committee 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
M Fleetwood	3	3
B Peck	3	3
R Elvin (Resigned 1 st May 2025)	0	2
E Whitfield	3	3

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 (Resigned 18 th September 2024)	0	0
M Vevers (Resigned 13 th March 2025)	1	2
M Fleetwood	2	3
E Whitfield	2	3
S Martin	1	3
S Irvine-Duffy (Appointed 6 th January 2025)	1	2

Conflicts of interest

The Trust manages conflicts of interest primarily through the maintenance of an up-to-date and complete register of interests. Any conflicts of interest are disclosed at each meeting and the register updated accordingly. In addition to this, staff annually complete a self-declaration of interest which is available to key decision makers.

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, as well as estates safety and management, 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:

Governance Statement (continued)

- Maintaining a clear focus on the use of integrated curriculum and financial planning, led by the Director of Finance.
- Embedding a GAG pooling model to support the more efficient and effective deployment of resources across all schools within the Trust.
- Delivering a centrally led estate management model with focus on compliance, safety and value.
- Use of Trust wide procurement to ensure economies of scale are maximised.
- Regularly reviewing staffing structures with school leaders to ensure efficient use of resources at all times.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews 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; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Validera as internal auditor. This option has been chosen because Trustees felt that an external view of the Trust's systems of internal control would provide good value for money and sufficient assurance given their expertise in the field. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included a review of the Trust's governance arrangements, payroll processes and cybersecurity processes.

Governance Statement (continued)

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. The internal auditor has delivered their schedule of work as planned, with no significant control issues arising of their work. All recommendations are being actioned and will be implemented in a timely fashion.

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 auditor;
- the work of the external auditor; and
- 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 Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

Approved by order of the members of the Board of Trustees on 12 December 2025 and signed on its behalf by:



M Fleetwood
Chair of Board of Trustees



M McCarthy
Accounting Officer

CONSILIUM ACADEMIES

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



M McCarthy
Accounting Officer

12 December 2025

CONSILIUM ACADEMIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Consilium Academies 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 Academies Accounts Direction issued by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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 that grants received from the 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 12 December 2025 and signed on its behalf by:



M Fleetwood
Chair Of Board Of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONSILIUM ACADEMIES

Opinion

We have audited the financial statements of Consilium Academies (the "charitable company") for the year ended 31 August 2025 which comprise the Statement of Financial Activities, including the income and expenditure account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 issued by the Department for Education.

In our opinion the financial statements:

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

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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 AUDITOR'S REPORT TO THE MEMBERS OF CONSILIUM ACADEMIES (CONTINUED)

Matters on which we are required to report by exception

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 22, 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 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 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 charitable company operates in and how the charitable company is 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;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONSILIUM ACADEMIES (CONTINUED)

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, Department for Education's Academy Trust Handbook and Academies 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Laura Inglesby

Laura Inglesby FCA (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Ninth Floor

Landmark, St Peter's Square

1 Oxford Street

Manchester

M1 4PB

Date: 12/12/25

CONSILIUM ACADEMIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2025 £000	Total 2024 £000
Income and endowments from:						
Donations and capital grants	3	6	20	2,658	2,684	1,832
Charitable activities:						
- Funding for educational operations	4	832	48,563	-	49,395	54,035
Other trading activities	5	359	-	-	359	345
Investments	6	1	-	-	1	1
Total		<u>1,198</u>	<u>48,583</u>	<u>2,658</u>	<u>52,439</u>	<u>56,213</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	662	47,894	3,869	52,425	57,511
Transfer of existing academy out of the trust	28	-	(103)	12,950	12,847	-
Total	7	<u>662</u>	<u>47,791</u>	<u>16,819</u>	<u>65,272</u>	<u>57,511</u>
Net income/(expenditure)		536	792	(14,161)	(12,833)	(1,298)
Transfers between funds	19	-	(236)	236	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit schemes	26	-	(320)	-	(320)	(33)
Net movement in funds		536	236	(13,925)	(13,153)	(1,331)
Reconciliation of funds						
Total funds brought forward		<u>1,099</u>	<u>1,596</u>	<u>105,220</u>	<u>107,915</u>	<u>109,246</u>
Total funds carried forward		<u>1,635</u>	<u>1,832</u>	<u>91,295</u>	<u>94,762</u>	<u>107,915</u>

CONSILIUM ACADEMIES**BALANCE SHEET****AS AT 31 AUGUST 2025**

	Notes	2025		2024	
		£000	£000	£000	£000
Fixed assets					
Tangible assets	14		88,655		104,254
Current assets					
Debtors	15	3,977		2,790	
Cash at bank and in hand		5,402		4,378	
			9,379		7,168
Current liabilities					
Creditors: amounts falling due within one year	16	(3,262)		(3,386)	
Net current assets			6,117		3,782
Total assets less current liabilities			94,772		108,036
Creditors: amounts falling due after more than one year	17		(10)		(21)
Net assets excluding pension liability			94,762		108,015
Defined benefit pension scheme liability	26		-		(100)
Total net assets			94,762		107,915
Funds of the academy trust:					
Restricted funds	19				
- Restricted fixed asset funds			91,295		105,220
- Restricted income funds			1,832		1,696
- Pension reserve			-		(100)
Total restricted funds			93,127		106,816
Unrestricted income funds	19		1,635		1,099
Total funds			94,762		107,915

The financial statements on pages 26 to 54 were approved by the board of trustees and authorised for issue on 12 December 2025 and are signed on their behalf by:



M Fleetwood
Chair Of Board Of Trustees

CONSILIUM ACADEMIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £000	£000	2024 £000	£000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	23		719		(560)
Cash flows from investing activities					
Dividends, interest and rents from investments		1		1	
Capital grants from DfE Group		1,074		1,651	
Capital funding received from sponsors and others		154		166	
Purchase of tangible fixed assets		(918)		(1,219)	
Proceeds from sale of tangible fixed assets		4		-	
		<u> </u>		<u> </u>	
Net cash provided by investing activities			315		599
Cash flows from financing activities					
Repayment of borrowings		(10)		(10)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(10)		(10)
			<u> </u>		<u> </u>
Net increase in cash and cash equivalents in the reporting period			1,024		29
Cash and cash equivalents at beginning of the year			4,378		4,349
			<u> </u>		<u> </u>
Cash and cash equivalents at end of the year			5,402		4,378
			<u> </u>		<u> </u>

CONSILIUM ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

General information

Consilium Academies is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

Basis of preparation

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

The financial statements are presented in sterling which is also the functional currency of the academy trust.

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

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.

Transfer of existing academy out

The net assets that relate to the school transferred out have been de-recognised under the appropriate balance sheet categories at the carrying value at the date of transfer with a corresponding amount recognised in Charitable activities – transfer from the academy trust in the Statement of Financial Activities and analysed under restricted fixed asset funds and restricted general funds.

Income

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

Grants

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

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

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

CONSILIUM ACADEMIES

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

1 Accounting policies (Continued)

Sponsorship income

Sponsorship income provided to the academy 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 at fair value of the consideration received or receivable in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated facilities and services

Donated services are measured on the basis of the value of the gift to the Academy Trust.

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 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 August 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.

CONSILIUM ACADEMIES

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

1 Accounting policies (Continued)

Expenditure

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

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

Charitable activities

These are costs incurred on the academy trust's educational operations to further its charitable aims for the benefit of the 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.

Intangible fixed assets and amortisation

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

- Purchased computer software - over 3 years straight line

Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the SOFA as incurred.

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
Computer hardware	3 years straight line
Furniture and equipment	15% reducing balance

CONSILIUM ACADEMIES

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

1 Accounting policies (Continued)

Assets in the course of construction are included at cost. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. 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.

Liabilities

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

Provisions

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

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

Leased assets

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

Financial instruments

The academy trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial assets and liabilities

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 and financial liabilities are recognised when the Academy Trust becomes a party to the contractual provisions of the instrument.

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

CONSILIUM ACADEMIES

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

1 Accounting policies (Continued)

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

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

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

Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer 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. Differences between contributions payable in the year and contributions actually paid are shown as an accrual or prepayment.

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 using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit 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.

CONSILIUM ACADEMIES

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

1 Accounting policies (Continued)

Actuarial gains and losses and the effect of the asset ceiling are recognised immediately in other recognised gains and losses.

The LGPS assets are managed by the scheme trustees at scheme level, and the determination / allocation of assets to each individual employer in the scheme is managed by the scheme actuary. The assets are allocated to each employer for accounting purposes based on the valuation of the assets at the latest triennial valuation as adjusted for subsequent contributions received from the employer, asset returns and benefit payments made (either on a cash basis or actuarial basis).

The retirement benefit obligation recognised represents the deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit obligation 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 on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions obligation at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension obligation.

Critical areas of judgement

Determining the existence of a minimum funding requirement for the Local Government Pension Scheme to be included in the asset ceiling in measuring and recognising a surplus in the scheme. This judgement is based on an assessment of the nature of the scheme as a statutory scheme and its inherent implied continuance as well as the operation of the primary and secondary contributions.

CONSILIUM ACADEMIES

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

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Capital grants	-	2,658	2,658	1,817
Other donations	6	20	26	15
	<u>6</u>	<u>2,678</u>	<u>2,684</u>	<u>1,832</u>

The income from donations and capital grants was £2,684,000 (2024: £1,832,000) of which £6,000 was unrestricted (2024: £3,000), £20,000 was restricted (2024: £12,000) and £2,658,000 was restricted fixed assets (2024: £1,817,000).

4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
DfE grants				
General annual grant (GAG)	-	39,916	39,916	44,437
Other DfE grants:				
- Pupil premium	-	2,228	2,228	2,645
- Teacher pensions	-	1,212	1,212	409
- Others	-	2,288	2,288	3,170
	<u>-</u>	<u>45,644</u>	<u>45,644</u>	<u>50,661</u>
Other government grants				
Local authority grants	-	2,173	2,173	2,204
	<u>-</u>	<u>2,173</u>	<u>2,173</u>	<u>2,204</u>
Other incoming resources	832	746	1,578	1,170
	<u>832</u>	<u>48,563</u>	<u>49,395</u>	<u>54,035</u>

The income from funding for educational operations was £49,136,000 (2024: £54,035,000) of which £832,000 was unrestricted (2024: £579,000) and £48,304,000 was restricted (2024: £53,456,000).

CONSILIUM ACADEMIES

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

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Hire of facilities	140	-	140	152
Other income	219	-	219	193
	<u>359</u>	<u>-</u>	<u>359</u>	<u>345</u>

The income from other trading activities was £359,000 (2024: £345,000) of which £359,000 was unrestricted (2024: £345,000).

6 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Interest from short term deposits	1	-	1	1

The income from funding for investment income was £1,000 (2024: £1,000) of which £1,000 was unrestricted (2024: £1,000).

7 Expenditure

	Staff costs £000	Non-pay expenditure		Total 2025 £000	Total 2024 £000
		Premises £000	Other £000		
Academy's educational operations					
- Direct costs	29,740	3,221	3,279	36,240	42,057
- Allocated support costs	7,133	4,549	4,503	16,185	15,454
	<u>36,873</u>	<u>7,770</u>	<u>7,782</u>	<u>52,425</u>	<u>57,511</u>

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	531	321
Net interest on defined benefit pension liability	(23)	(82)
Depreciation of tangible fixed assets	3,562	4,035
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	43	41
- Other services	14	1

CONSILIUM ACADEMIES

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

8 Charitable activities	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Direct costs				
Educational operations	-	36,240	36,240	42,057
Support costs				
Educational operations	662	15,523	16,185	15,454
	<u>662</u>	<u>51,763</u>	<u>52,425</u>	<u>57,511</u>

The expenditure on charitable activities was £52,166,000 (2024: £57,511,000) of which £662,000 was unrestricted (2024: £829,000), £47,635,000 was restricted (2024: £52,066,000) and £3,869,000 was restricted fixed assets (2024: £4,616,000).

Analysis of support costs

	2025 £000	2024 £000
Support staff costs	7,133	5,883
Depreciation	342	418
Technology costs	627	685
Premises costs	4,207	3,764
Other support costs	3,768	4,631
Governance costs	108	73
	<u>16,185</u>	<u>15,454</u>

CONSILIUM ACADEMIES

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

9 Staff

Staff costs

Staff costs during the year were:

	2025	2024
	£000	£000
Wages and salaries	25,365	27,985
Social security costs	2,949	2,918
Pension costs	5,843	5,802
Apprenticeship levy	111	124
	<hr/>	<hr/>
Staff costs - employees	34,268	36,829
Agency staff costs	2,500	3,456
Staff restructuring costs	105	90
	<hr/>	<hr/>
Total staff expenditure	36,873	40,375
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Staff restructuring costs	105	90
	<hr/>	<hr/>

Exit payments

The academy trust paid 10 exit payments in the year, as follows:

£0 - £25,000	2025	2024
	10	11
	<hr/>	<hr/>

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £16,808 (2024: £89,678). Individually, the payments were £1, £1, £1, £1, £1, £1, £1, £2,365, £5,094, £9,342. In all cases, these agreements have been reached because they represent the best value for the Trust. No specific funding was received or receivable to support the restructuring payments in respect of the current or prior year.

Staff numbers

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

	2025	2024
	Number	Number
Teachers	279	327
Administration and support	363	355
Management	53	78
	<hr/>	<hr/>
	695	760
	<hr/> <hr/>	<hr/> <hr/>

CONSILIUM ACADEMIES

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

9 Staff (Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	33	33
£70,001 - £80,000	15	11
£80,001 - £90,000	15	10
£90,001 - £100,000	4	5
£100,001 - £110,000	4	5
£110,001 - £120,000	4	3
£120,001 - £130,000	2	1
£170,001 - £180,000	1	-
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,218,093 (2024: £1,336,223).

10 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 reserves and therefore does not recharge out central services.

11 Trustees' remuneration and expenses

There was no trustees' remuneration during the period (2024: £nil). During the period ended 31 August 2025, travel and subsistence expenses totalling £nil was reimbursed to one Local Academy Board Member (2024: £29).

12 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 membership.

CONSILIUM ACADEMIES

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

13 Intangible fixed assets

	Computer software £000
Cost	
At 1 September 2024 and at 31 August 2025	22
Amortisation	
At 1 September 2024 and at 31 August 2025	22
Carrying amount	
At 31 August 2025	-
At 31 August 2024	-

14 Tangible fixed assets

	Leasehold land and buildings £000	Assets under construction £000	Computer hardware £000	Furniture and equipment £000	Total £000
Cost					
At 1 September 2024	127,180	299	2,731	2,122	132,332
Transfer on existing academies leaving (note 28)	(16,727)	-	(485)	(340)	(17,552)
Transfers	293	(293)	-	-	-
Additions	98	468	194	158	918
Disposals	(4)	-	-	-	(4)
At 31 August 2025	110,840	474	2,440	1,940	115,694
Depreciation					
At 1 September 2024	24,508	-	2,393	1,177	28,078
Transfer on existing academies leaving (note 28)	(3,937)	-	(459)	(205)	(4,601)
Charge for the year	3,221	-	216	125	3,562
At 31 August 2025	23,792	-	2,150	1,097	27,039
Net book value					
At 31 August 2025	87,048	474	290	843	88,655
At 31 August 2024	102,672	299	338	945	104,254

CONSILIUM ACADEMIES

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

15 Debtors

	2025	2024
	£000	£000
Trade debtors	279	19
VAT recoverable	984	1,281
Other debtors	39	44
Prepayments and accrued income	2,675	1,446
	<u>3,977</u>	<u>2,790</u>

16 Creditors: amounts falling due within one year

	2025	2024
	£000	£000
Government loans	10	10
Trade creditors	466	828
Other taxation and social security	732	662
Other creditors	761	829
Accruals and deferred income (see note 18)	1,293	1,057
	<u>3,262</u>	<u>3,386</u>

17 Creditors: amounts falling due after more than one year

	2025	2024
	£000	£000
Government loans	10	21
	<u>10</u>	<u>21</u>
Analysis of loans	£000	£000
Wholly repayable within five years	20	31
Less: included in current liabilities	(10)	(10)
	<u>10</u>	<u>21</u>
Amounts included above	<u>10</u>	<u>21</u>
Loan maturity		
Debt due in one year or less	10	10
Due in more than one year but not more than two years	10	10
Due in more than two years but not more than five years	-	11
	<u>20</u>	<u>31</u>

CONSILIUM ACADEMIES

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

17 Creditors: amounts falling due after more than one year (Continued)

Included within loans is a Salix loan of £20,202 (2024: £30,302). 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 in charged or security provided and repaid in equal instalments biannually for a period of 5 years starting September 2022.

18 Deferred income

	2025	2024
	£000	£000
Deferred income is included within:		
Creditors due within one year	187	96
	<u> </u>	<u> </u>
Deferred income at 1 September 2024	96	50
Released from previous years	(96)	(50)
Resources deferred in the year	187	96
	<u> </u>	<u> </u>
Deferred income at 31 August 2025	187	96
	<u> </u>	<u> </u>

Deferred income relates to funded income which has not been fully expended mainly in relation to trips for next academic year.

CONSILIUM ACADEMIES

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

19 Funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2025 £000
Restricted general funds					
General Annual Grant (GAG)	1,696	39,916	(39,544)	(236)	1,832
Pupil premium	-	2,228	(2,228)	-	-
Teacher pensions	-	1,212	(1,212)	-	-
Other grants	-	2,288	(2,288)	-	-
Other government grants	-	2,173	(2,173)	-	-
Other restricted funds	-	766	(766)	-	-
Pension reserve	(100)	-	420	(320)	-
	<u>1,596</u>	<u>48,583</u>	<u>(47,791)</u>	<u>(556)</u>	<u>1,832</u>
Restricted fixed asset funds					
Inherited on conversion	95,445	-	(15,551)	-	79,894
DfE group capital grants	9,353	2,658	(1,170)	(357)	10,484
Capital expenditure from GAG	422	-	(98)	593	917
	<u>105,220</u>	<u>2,658</u>	<u>(16,819)</u>	<u>236</u>	<u>91,295</u>
Total restricted funds	<u>106,816</u>	<u>51,241</u>	<u>(64,610)</u>	<u>(320)</u>	<u>93,127</u>
Unrestricted funds					
General funds	1,099	1,198	(662)	-	1,635
	<u>1,099</u>	<u>1,198</u>	<u>(662)</u>	<u>-</u>	<u>1,635</u>
Total funds	<u>107,915</u>	<u>52,439</u>	<u>(65,272)</u>	<u>(320)</u>	<u>94,762</u>

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

CONSILIUM ACADEMIES

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

19 Funds (Continued)

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.

During the year £236k of restricted general funds were transferred to fixed asset reserves to be utilised on capital acquisitions.

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 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts. Operating funds for the trust are in surplus of £3,467k (2024: £2,795k). 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.

CONSILIUM ACADEMIES

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

19 Funds (Continued)

Funds prior year

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2024 £000
Restricted general funds					
General Annual Grant (GAG)	823	44,438	(43,476)	(89)	1,696
Other grants	-	9,030	(9,030)	-	-
Pension reserve	(507)	-	440	(33)	(100)
	<u>316</u>	<u>53,468</u>	<u>(52,066)</u>	<u>(122)</u>	<u>1,596</u>
Restricted fixed asset funds					
Inherited on conversion	98,742	-	(3,297)	-	95,445
DfE group capital grants	8,890	1,651	(1,216)	28	9,353
Capital expenditure from GAG	228	166	(103)	131	422
	<u>107,860</u>	<u>1,817</u>	<u>(4,616)</u>	<u>159</u>	<u>105,220</u>
Total restricted funds	<u>108,176</u>	<u>55,285</u>	<u>(56,682)</u>	<u>37</u>	<u>106,816</u>
Unrestricted funds					
General funds	1,070	928	(829)	(70)	1,099
Total funds	<u>109,246</u>	<u>56,213</u>	<u>(57,511)</u>	<u>(33)</u>	<u>107,915</u>

CONSILIUM ACADEMIES

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

19 Funds (Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Armthorpe Academy	3,283	747	272	921	5,223	4,748
Consilium Evolve	581	50	63	39	733	797
Buile Hill Academy (left Trust on 01/09/24)	15	6	48	(3)	66	-
Wyvern Academy	2,659	480	257	890	4,286	4,073
Ellesmere Park High School	4,192	658	442	1,110	6,402	5,944
Washington Academy	3,649	709	282	959	5,599	5,815
Thornhill Academy	3,241	806	288	1,173	5,508	5,328
Heworth Grange School	5,516	507	470	1,403	7,896	7,209
Moorside High School	5,766	609	613	2,270	9,258	8,527
Buile Hill Academy	-	-	-	-	-	7,354
Central services	2,316	1,420	20	491	4,247	3,679
	<u>31,218</u>	<u>5,992</u>	<u>2,755</u>	<u>9,253</u>	<u>49,218</u>	<u>53,474</u>

20 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed asset Funds £000	Total Funds £000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	88,655	88,655
Current assets	1,635	5,083	2,661	9,379
Current liabilities	-	(3,251)	(11)	(3,262)
Liabilities due after one year	-	-	(10)	(10)
Total net assets	<u>1,635</u>	<u>1,832</u>	<u>91,295</u>	<u>94,762</u>

CONSILIUM ACADEMIES

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

20 Analysis of net assets between funds (Continued)

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	104,254	104,254
Current assets	1,099	5,072	997	7,168
Current liabilities	-	(3,376)	(10)	(3,386)
Liabilities due after one year	-	-	(21)	(21)
Pension scheme liability	-	(100)	-	(100)
Total net assets	<u>1,099</u>	<u>1,596</u>	<u>105,220</u>	<u>107,915</u>

21 Capital commitments

	2025 £000	2024 £000
Expenditure contracted for but not provided in the financial statements	2,049	11

22 Long-term commitments

Operating leases

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

	2025 £000	2024 £000
Amounts due within one year	204	240
Amounts due between one and five years	305	171
	<u>509</u>	<u>411</u>

Other contractual commitments

At 31 August 2025 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2025 £000	2024 £000
Amounts due within one year	1,614	1,614
Amounts between one and five years	6,456	6,456
Amounts due after five years	16,140	17,754
	<u>24,210</u>	<u>25,824</u>

CONSILIUM ACADEMIES

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

22 Long-term commitments (Continued)

Other Contractual commitments - Private Finance Initiative

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 2025, payment to Salford City council under this agreement totalling £1,613,730 (2024: £1,569,514) have been included in the Statement of Financial Activities. The agreement runs until 31 August 2040.

23 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £000	2024 £000
Net expenditure for the reporting period (as per the statement of financial activities)		(12,833)	(1,298)
Adjusted for:			
Net deficit on transfer of academy out of the trust	28	12,847	-
Capital grants from DfE and other capital income		(2,658)	(1,817)
Interest receivable	6	(1)	(1)
Pension costs less contributions payable	26	(333)	(358)
Pension scheme finance income	26	(23)	(82)
Depreciation of tangible fixed assets		3,562	4,035
Movements in working capital:			
Decrease/(increase) in debtors		245	(914)
(Decrease) in creditors		(87)	(125)
Net cash provided by/(used in) operating activities		<u>719</u>	<u>(560)</u>

24 Analysis of changes in net funds

	1 September 2024 £000	Cash flows £000	Other non- cash changes £000	31 August 2025 £000
Cash	4,378	1,024	-	5,402
Loans falling due within one year	(10)	10	(10)	(10)
Loans falling due after more than one year	(21)	-	10	(10)
	<u>4,347</u>	<u>1,034</u>	<u>-</u>	<u>5,382</u>

CONSILIUM ACADEMIES

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

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

Contributions amounting to £725,617 were payable to the schemes at 31 August 2025 (2024: £747,760) and are included within creditors.

During the year Buile Hill Academy left the academy trust. The LGPS obligation in respect of employees who were members of the scheme and transferred as part of the transfer out of Buile Hill Academy was de-recognised when Buile Hill Academy left the academy trust and formed part of the gain/(loss) recognised in the SoFA when Buile Hill Academy left the academy trust as set out in note 28.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 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. 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 below the information available on the scheme.

Valuation of the Teachers' Pension Scheme

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation outcome are:

CONSILIUM ACADEMIES

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

26 Pension and similar obligations (Continued)

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 1 April 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £4,727,718 (2024: £4,593,773).

Local Government Pension Scheme

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 August 2025 was £1,976,000 (2024: £2,194,000), of which employer's contributions totaled £1,485,000 (2024: £1,660,000) and employees' contributions totaled £491,000 (2024: £534,000). The agreed contribution rates for future years range from 17.6% - 23% for employers with employee contributions of 5.5% - 12.5%.

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

Total contributions made	2025	2024
	£000	£000
Employer's contributions	1,508	1,660
Employees' contributions	499	534
	<hr/>	<hr/>
Total contributions	2,007	2,194
	<hr/> <hr/>	<hr/> <hr/>

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 August 2025 by a qualified independent actuary.

	2025	2024
	%	%
Rate of increase in salaries	3.52	3.48
Rate of increase for pensions in payment/inflation	2.63	2.61
Discount rate for scheme liabilities	6.05	4.97
Inflation assumption (CPI)	2.60	2.61
	<hr/> <hr/>	<hr/> <hr/>

CONSILIUM ACADEMIES

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

26 Pension and similar obligations (Continued)

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

	2025	2024
	Years	Years
Retiring today		
- Males	16.9-21.9	16.7-21.5
- Females	19.9-24.2	19.9-24.0
Retiring in 20 years		
- Males	20.5-22.8	20.3-22.4
- Females	24.4-25.3	24.4-25.1

Sensitivity analysis

	2025	2024
Discount rate + 0.1%	(627)	(665)
Discount rate - 0.1%	670	667
Mortality assumption + 1 year	831	980
Mortality assumption - 1 year	(813)	(980)
CPI rate + 0.1%	672	622
CPI rate - 0.1%	(629)	(620)

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

	2025	2024
	Fair value	Fair value
	£000	£000
Equities	18,805	19,487
Bonds	387	331
Other bonds	5,627	5,607
Cash and other liquid assets	988	1,157
Property	3,264	2,994
Other assets	3,324	2,709
Total fair value of assets	32,395	32,285

The actual return on scheme assets was £2,402,000 (2024: £976,000).

Amount recognised in the statement of financial activities

	2025	2024
	£000	£000
Current service cost	1,175	1,302
Net interest cost	(159)	(82)
Restriction on interest	136	-
Total amount recognised	1,152	1,220

CONSILIUM ACADEMIES

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

26 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2025 £000
At 1 September 2024	29,632
Transferred out on schools leaving the academy trust	(4,107)
Current service cost	1,175
Interest cost	1,282
Employee contributions	499
Actuarial gain	(5,491)
Benefits paid	(256)
	<hr/>
At 31 August 2025	22,734
	<hr/> <hr/>

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

	2025 £000
At 1 September 2024	32,285
Transferred out on schools leaving the academy trust	(4,043)
Interest income	1,441
Return on plan assets (excluding net interest on the net defined pension liability)	961
Employer contributions	1,508
Employee contributions	499
Benefits paid	(256)
	<hr/>
At 31 August 2025	32,395
	<hr/> <hr/>

CONSILIUM ACADEMIES

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

26 Pension and similar obligations (Continued)

	2025 £000
Present value of defined benefit obligations	(22,734)
Fair value of plan assets	32,395
	<hr/>
Net asset	9,661
Restriction to level of asset ceiling	(9,661)
	<hr/>
Net asset recognised on the balance sheet	-
	<hr/> <hr/>

The value of the academy trust's share of net assets has been restricted due to the effect of the asset ceiling being the maximum value of the present of the economic benefits available in the form of the unconditional right to reduced contributions from the plan. A corresponding charge has been made to other comprehensive income and interest on scheme assets in the period.

The Academy Trust is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of a contracted out pension scheme between 6 April 1997 and 5 April 2016. The judgement means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained. Until further investigations have been completed by the UK Governments Actuary's Department and/or any legislative action taken by the government, the potential impact if any, on the valuation of scheme liabilities remains unknown.

On the 5 June 2025, the Government announced its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written confirmation that historical benefit changes met the necessary standards. However, details of the legislation have not been announced and it's not clear how this interacts with the investigations made by the UK Government's Actuary's Department therefore the potential impact if any, on the valuation of scheme liabilities remains unknown.

27 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

28 Transfer of existing academies out of the academy trust

On 1 September 2024, Buile Hill Academy left the academy trust all the operations and assets and liabilities (excluding cash) were transferred from Consilium Academies to Northern Education Trust for £nil consideration.

The assets and liabilities transferred were transferred at their carrying value and de-recognised from the balance sheet with a corresponding net amount recognised as net loss in the Statement of Financial Activities.

The following table sets out the book values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

A total of £12,847k was transferred - £12,951k related to the restricted fixed assets fund and the remainder balance being the restricted fund.

CONSILIUM ACADEMIES

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

28 Transfer of existing academies out of the academy trust (Continued)

	2025
	£000
Net assets transferred	
Leasehold land and buildings	12,790
Other tangible fixed assets	161
Other liabilities	(40)
Pension scheme	(64)
	<hr/>
Total net assets	12,847
	<hr/> <hr/>

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

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 12 November 2025 and further to the requirements of the Department for Education ('DfE') as included in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the DfE, to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Consilium Academies during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not 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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Basis for conclusion

The framework that has been applied is set out in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

We have complied with the independence and other ethical requirements of the FRC's Ethical Standard and the ethical pronouncements of the ICAEW. We also apply International Standard on Quality Management (UK) 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance and Related Services Engagements and accordingly maintain comprehensive systems of continuing quality management. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of the accounting officer of Consilium Academies and trustees

The accounting officer is responsible, under the requirements of Consilium Academies's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received are applied for the purposes intended by Parliament, and that 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.

Responsibilities of the reporting accountant

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 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 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 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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 Academy Trust Handbook 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.

Use of our report

This report is made solely to Consilium Academies and the Secretary of State for Education in accordance with the terms of our engagement letter dated 12 November 2025. Our work has been undertaken so that we might state to Consilium Academies and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Consilium Academies and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

RSM UK Audit LLP

RSM UK Audit LLP

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Dated: 12/12/2025