Company Registration No. 08149829 (England and Wales)

EAST MIDLANDS ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

EAST MIDLANDS ACADEMY TRUST

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EAST MIDLANDS ACADEMY TRUST

TRUSTEES' REPORT

Trustees	K Crompton (Chair of Trustees) S Morales F Wheeler (Resigned 27.09.2024) L Jones (Resigned 17.07.2024) M Conlon K Whittlesey C Hallmark (Appointed 25.01.2024) G Everatt (Appointed17.04.2024) R Ahmad (Appointed 29.04.2024) J (Nick) Bell (Appointed 17.07.2024)
Members	K Crompton J Harris B Langfield D Houghton A Salam
Senior Management Team	
Chief Executive Officer & Accounting Officer	J Coleman
Deputy chief Executive Officer and Chief Financial Officer	P Wheeler
Head of Education	J Lawson
Company registration number	08149829 (England and Wales)
Registered office	Pyramus House Grange Park Northampton NN4 5EA

Head Teacher	**Location**	***Academies operated***
Zoe McIntyre	Northampton	Executive Head Teacher for Castle, Stimpson Avenue and Hardingstone Academies
Daniel Lugg	Northampton	Head of School - Castle Academy
Gill Glenn	Northampton	Head of School - Hardingstone Academy
Luci Clapton	Northampton	Head of School – Stimpson Avenue Academy
Martin Serráo	Northampton	Executive Headteacher - Northampton International Academy
Ruth Ryan	Milton Keynes	Executive Head Teacher for Orchard and Shepherdswell Academies
Hannah Auger	Milton Keynes	Head of School – Orchard Academy
Ellen Williams	Milton Keynes	Head of School – Shepherdswell Academy
Elizabeth Dormor	Oundle	Headteacher - Prince William School

Independent auditor	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Banker	Lloyds Bank LLP Fenlands House Vicarage Farm Road Peterborough PE1 5UH
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

EAST MIDLANDS ACADEMY TRUST

TRUSTEES' REPORT

The Trustees of East Midlands Academy Trust ('The Trust') present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024.

The annual report serves the purpose of a Trustees' Report and Directors' Report under company law.

The Trust supports five primaries, one secondary and one all-through school across the East Midlands. Its academies have a combined pupil capacity of 5,190 and a roll of 4,834 as of 24 July 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

East Midlands Academy Trust was incorporated on 19 July 2012 as a company limited by guarantee and an exempt charity, with the purpose of establishing, maintaining, managing, and developing academies and free schools as world class centres of excellence. In line with its Articles of Association, the Trust is governed by Members. Trustees are the directors of the Trust under company law and are supported by the executive under the direction of the Chief Executive Officer. 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 3.

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. An amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

In line with normal commercial practice, the Trust holds unlimited insurance for its Trustees for their work on any single claim.

Method of recruitment and appointment or election of Trustees

The articles allow for a maximum of twelve trustees to be appointed by the members with no limit on the minimum number of trustees. The Trust works with several external organisations to identify additional trustees and undertakes annual skills audit to identify the required mix of trustee skill set.

Policies and procedures adopted for the induction and training of Trustees

When new trustees join the Board, tailored induction training is arranged to provide them with a comprehensive understanding of the Trust and the wider context, the Trust's mission, vision, ethos and values, the operation network, and their governance responsibilities.

The Head of governance provides a comprehensive training for new and existing trustees and local advisory board governors. Each trustee receives annual training on keeping children safe in education as a compulsory training module. They are able to also access tailored training for their areas of responsibility together with a full range of courses run by the national governance association (NGA)
Each Trust Board committee carried out an annual review and report on the working and effectiveness of the committee.

Organisational structure

The Trustees in collaboration with the Chief Executive and Executive leadership team set the Strategic Plan and budget, monitor performance against the plan and budget, and take major decisions about the Trust, growth of academies and the appointment of the Chief Executive.

The Board has established two committees to support it in carrying out its functions, which are:

- Finance, Human Resources & Estates committee;
- Audit & Risk committee.

The Board delegates specific functions to Local Advisory Bodies (LABs) as set out in our scheme of delegation. Each LAB reviews academy level policies, academy improvement plans and performance data. Recommendations can then be forwarded to the Board. The LABs carry out roles in monitoring school performance and overseeing community and parent liaison. A chair's forum connects the chairs of each of the LAB's to the Chair of Trustees to ensure a flow of communication between the board and the LAB. The

EAST MIDLANDS ACADEMY TRUST

TRUSTEES' REPORT

Trustees delegate day to day responsibility to the Senior Management Team led by the Chief Executive Officer.

Arrangements for setting pay and remuneration of key management personnel
East Midlands Academy Trust is committed to the recruitment, retention, and development of an effective workforce, who contribute to its success and growth. The Trust is committed to ensuring that members of staff, who excel in their role, should be recognised, and rewarded. The Trust, therefore, recognise that the use of a range of incentives is an important strategy for motivating staff, highlighting best practice, and creating a culture of exceptional achievement. Every year the Trust holds a celebration and recognition awards event where staff, governors and pupils are nominated and rewarded for their achievements throughout the year.

The pay of all employees is benchmarked against an evaluation framework with a pay grading and banding structure to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles nationally.

Trustees review annually the pay of the senior executives. They consider the pay for executives in trusts with similar characteristics and the DfE guidance on executive pay.

Trustees give their time freely and are not paid for their roles on the Board other than reimbursement for out-of-pocket expenses in line with our policy.

Arrangements for managing Conflicts of Interest
The Trust maintains a register of pecuniary interests for Members, Trustees, Local Advisory Board Governors, and Senior Executive Staff. At the beginning of every meeting of members, Board of Trustees and local governing bodies attendees are asked to disclose any conflicts of interest in any agenda item. Where a conflict is declared by a Trustee they may not take part in that discussion, decision or voting. If a declaration is declared by a potential employee, this is discussed and a judgment made on suitability by the CEO.
The register of pecuniary interests is utilised across the Trust, for example the finance team will consider all interests during procurement decisions.

Trade Union Facility Time

The Trust does not have a formal trade union recognition agreement however it actively engages with several unions and operate an informal consultation process for staff to be represented by Unions and staff consultation committee. The aim is to speed up decision making and improve communication to employees at a local level whilst providing Union support on pay and important conditions.

The Trust has an obligation to report the number of employees who were relevant union officials, the time spent on union activity and the cost of the facility time under statutory instrument 2017 328 (The Trade Union Facility Time Publication Requirement's Regulations 2017).

Number of Employees who were relevant Union Officials During the period	Full Time Equivalent Employee Number
2	2

Percentage of Time Spent on Facility Time

Percentage of time - %	Number of Employees
0 – 1%	0
1-50%	2
51-99%	0
100%	0

Percentage of pay bill spent on Facility Time

Total Cost of Facility Time	£4,986
Total Pay bill	£24,523,190
The percentage of the total pay bill spent on facility time	0.02%

The Trust supports union activity by facilitating national and regional union officials with meetings by making staff available and providing accommodation for the meetings.

Engagement with Employees (including disabled persons)
As part of our ongoing employee engagement strategy, we operate an Employee Forum which meets at least once a term. The forum is made up from a member of teaching or support staff from each school and is an open forum to discuss initiatives and employee concerns, and to inform representatives of matters of concern to employees. This allows the employees views to be considered when decisions are being made which may affect them.
The Trust is an equal opportunities employer and actively works to address unconscious/conscious bias to ensure discrimination of any kind is irradicated from its recruitment and employment processes.

In addition to the Employee Forum the Trust issues regular communications to staff through the monthly staff newsletter and through engagement with trade union bodies.

Engagement with suppliers, customers and others in a business relationship with EMAT
EMAT has a policy of working with preferred suppliers and establishing frameworks within which to support our schools with procurement. We also use the national frameworks to ensure value for money. The Trust holds regular meetings with key suppliers to review contract performance and keep suppliers informed on the changing activities of the Trust.

The Trust has regular meetings with the DFE Regional Team including, a formal annual review where educational and financial performance is discussed as well as the Trusts Strategic Plan. The academies survey parents termly to gain feedback on academy satisfaction . We also have a Pupil Parliament where pupils decided the priorities that they wish to investigate and report these directly into the Trust Board. Each academy has community engagement, these are in the form of parent breakfasts, we let the community utilise our premise for community meetings as well as family focused activities.

Related parties and co-operation with other organisations
There are no related parties involved in the Trust.

OBJECTIVES AND ACTIVITIES
The Trust was incorporated on 19 July 2012 as a Trust and a company limited by guarantee, with the purpose of establishing, maintaining, managing, and developing academies and free schools as world class centres of excellence.

East Midlands Academy Trust (EMAT) operates a supported autonomy model, sharing of resources and innovation to ensure best practice. The support provided to our EMAT community of schools includes Financial Management, Information Communications Technology (ICT), Human Resources (HR) together with Estates Management, Procurement, Governance and Marketing ensures effective use of resources throughout the community. The Executive Leadership team on which all head teachers are members, steers the evidence-based innovation including our pedagogical and curriculum offering.

Primary Academies
In 2023-24, the Trust supported five primary schools: Orchard and Shepherdswell in Milton Keynes and Hardingstone, Castle and Stimpson Avenue in the centre of Northampton. When they joined the Trust, all three Northampton academies had been judged by Ofsted as ‘requiring improvement’ or ‘special measures’.

All primary schools are now judged to be ‘good’; Hardingstone Academy was re-inspected by Ofsted in March 2023 and Orchard Academy in July 2023 both retained their ‘good’ judgement. Stimpson Academy also received an inspection from Ofsted in July 2023 and received a judgement of ‘good’ with outstanding in personal development.

Secondary Academy
Prince William School in Oundle, Northamptonshire, is a secondary school with a sixth form, which joined the Trust in 2015 with an Ofsted rating of ‘requires improvement’. The school secured a ‘good' at the last inspection. The attainment and progress 8 outcomes for all pupils are above the national averages for both measures. The attainment and progress 8 outcomes for those designated as disadvantaged are above those seen nationally for disadvantaged pupils. A development agreement was put in place in 2016 to provide new facilities to accommodate increased capacity at the school. The funding for those facilities failed to meet the cost of the development so the trust has contributed an additional £3.4 million funding to the scheme to

complete the redevelopment of the site and additional facilities. The new sports hall opened in September 2024. The changing rooms, dance studio, school reception, meeting rooms, two classrooms and a catering outlet are scheduled to open in December 2024.

All Through Academy
In 2016 the Trust opened a new all through (4-19) free school, Northampton International Academy, in the centre of Northampton. In February 2022 the school received a section 8 Ofsted inspection that was subsequently converted to a section 5 inspection. The school was graded ‘inadequate’ at this inspection. The Trust has taken swift action to improve the school. We have had monitoring inspections from Ofsted in October 2022. The report stated ‘the trust has made significant changes to the leadership of the school. Leaders, Trustees and academy governors lead with clear purpose. They acted swiftly to bring about change after the previous inspection. Leaders have a clear vision for providing a high-quality education to all pupils.’

The roof section of the NIA contains Reinforced Autoclaved Aerated Concrete (RAAC). At the end of August 2023, the DfE guidance changed from management and inspection of affected areas to closure. This has affected 18 classrooms, the staff room, fitness suite and catering outlet within the school. The trust has put in mitigation processes to ensure all pupils receive on-site education in a safe environment whilst the removal of the RAAC is considered. In September 2024 the Trust together with the DfE opened a new 6th form building in Northampton as a satellite site.

Main Activities 2023-2024
In the year 2023-2024, the Trust educated 5,562 pupils (5,537 in 2022-23) and provided support for over 600 #EMATter colleagues.

Centralised support
A comprehensive suite of support to the schools facilitates a forensic focus on the teaching and learning through a supported autonomy model that includes school improvement, finance, human resources, payroll, shared services (estates and IT), communications, policy and governance support, project management and marketing. This approach ensures that this multi-disciplinary team consistently supports each of the academies but has the capacity to either increase or reduce the level of support provided depending on the circumstances at the time.

Public benefit
The Trustees have referred to the Charity Commission guidance on public benefit when reviewing the Trust’s objectives and aims whilst planning future activities and consider that the Trust’s aims are demonstrably for the public benefit. We support our communities through the provision of an inclusive, high-quality education and support parents and children from all backgrounds including those where English is an additional language. The Trust is supporting the wider education community through providing specialist knowledge and experience to other academy trusts in the areas of school improvement, finance, human resources and estate management and intend to develop further education partnerships in the coming years.

STRATEGIC REPORT

Achievements and performance
Pupils in East Midlands Academy Trust academies have continued to make good progress during the year. The strategy of providing school to school support, as well as appointing outstanding head teachers to work as 'Academy Improvement Partners' for each academy has been highly effective. This ensures a robust system of challenge and support is in place.

Financial review
During the year ended 31 August 2024, East Midlands Academy Trust had a total income of £34,767k and expenditure of £34,867k, after pension costs of £258K.

Most of the income came from the Department for Education (DfE) or local authorities as recurrent grants for particular purposes. These grants and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust reported an overall surplus on general fund activity for the year ended 31 August 2024 of £211k (2022/23: £211k) before transfers and before pension fund administration costs of £256k. The trust has budgeted a surplus of £229k in 2024-25. The aim is to rebuild reserves following the £1 million investment from reserves in the Prince William redevelopment and to achieve reserves of 5% of income by August 2025.

The Trust operates a General Annual Grant (GAG) pooling model for managing its financial affairs. The schools' resources were budgeted using Integrated Curriculum Financial Planning (ICFP), to determine the staffing required to effectively teach the enriched curriculum. This is subject to recognised national key performance indicators to deliver a first-class education. The schools receive their ring-fenced funding which includes Pupil Premium and SEND funding, and the Trust allocated a school grant to top up the income to match the resources required. The aim is for the schools to break even on their budget allocation. The cost for centralised estates and information communications technology were met from a similar grant known as the central grant. The contingencies and contributions to reserves are held in the Head Office cost centre code.

The Trust reserves as at 31 August 2024 were £1,311k (excluding fixed assets and pension reserves). The DfE guidance sets out an expectation that trusts will hold at least a 5% operational reserve of income and no more than 20%. The Trust utilised £1 million of reserves in 2023-24 to fund the Prince William project, and made an operating surplus of £211k leaving carried forward reserves of £1.3 million. The Trust is budgeting a surplus of £229k in 2024-25 which will bring the reserves to the 5% level set by the board.

The Trust continues to innovate on ways to ensure we are a leading inclusive trust and provide support to all our pupils. We are currently expanding our mental health support to students and their families working in partnership with colleagues in the NHS to deliver additional capacity to support our students.

Going concern

After making appropriate enquires, the Board of Trustees has an expectation that East Midlands Academy Trust has adequate resources to continue in operational existence for the foreseeable future. This is based on the current level of reserves held of £1.3million to cover any unforeseen future expenditure. The Trust budgeted a drop in our reserves due to a deficit in 2023-24 as we commit reserves to the Prince William project of £1million which has left reserves at £1.3million. In 2024-25 we have budgeted to see a surplus of £229K and in 2025-26 we have also budgeted a surplus £295k bringing our reserves to £1.8million at the end of 2025-26.

The cash position is forecast to be £1.2million in 2024-25 and increasing to £1.6million by the end of 2025-26. For this reason, the Trust continues to adopt the going concern basis in preparing its 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 Charity to achieve its charitable objectives

East Midlands Academy Trust has a strong ethos of social responsibility ensuring that each child has the opportunity through education to improve their circumstances. The Trustees have instilled in the organisation a fully inclusive education, and through the strategic plan aim to support all children from all backgrounds in its growth plans. The Trust aims to operate in addition to mainstream schools an eco-system to cross fertilise and share best practice including, alternative provision, special schools and a range of specialist practitioners, including mental health to support our communities.

The Trust selects trusted business partners who demonstrate they can supply goods and services at economic prices, and who share our belief in supporting our students and communities. We use values-based recruitment to supplement competency-based approaches to employ staff to offer the best pedagogy to our students. We support staff with extensive CPD programmes and peer to peer support. The Trust has developed a network of specialists including Academy Improvement Partners (AIPs) to provide critical challenge and process improvement ensuring we continue to offer life opportunities for our students. By developing our staff and working with like-minded suppliers we are setting the platform to achieve the long-term success of our charitable objectives.

Financial and risk management objectives and policies

East Midlands Academy Trust holds cash balances and other working capital balances. The Trust manages its cash resources, including maintaining sufficient working capital, so that all its operating needs are met without the need for short-term borrowing.

Other risks that the Trust is exposed to include funding decreases or pay awards to teachers and support staff that are not fully funded. These are pressures faced by all academy trusts and are mitigated through prudent budgeting.

A further risk could be a significant drop in pupil numbers. Each academy is aware of the consequence of a falling roll and the local context and is proactive in marketing for new pupils and retaining existing pupils. Additional risk mitigation has included opening nursery provisions and SEND provisions to broaden the income streams and possibly attract families that have multiple needs for their children.

Reserves policy

The Trust has a reserves policy which describes the need for sufficient consolidated reserves to enable the Trust to grow in line with its Strategic Plan by ensuring there are sufficient reserves to fund that growth and combat the inevitable financial risks associated therewith, whilst avoiding the accumulation of excessive reserves from resources which should be used to improve the life chances of the pupils within the Trust's academies.

The Trust Board has set a policy that for the three-year financial plan 2024-25 the Trust should hold revenue reserves equivalent of 5% of total income in line with DfE guidance. This would equate to £1.75 million. Our Reserves reduced in 2023-24 with a £1 million contribution to the Prince William redevelopment project which was offset by a trading surplus of £211k leaving carried forward reserves at £1,311k. we have budgeted a surplus of £229k for 2024-25 and £295k for 2025-26 which will bring the reserves back into line with the board's expectations.

The financial plans for the next three years include provision to build reserves up again to £1,829k over the next three years. This will allow the Trust to absorb cash flow peaks and troughs and give resilience to withstand unforeseen expenditure.

At the end of 2023-24 the Trust's total reserves are £84,546k comprising restricted reserves of £84,101k, of which £83,788k relates to the restricted fixed asset fund, a pension fund deficit of £553k relates to the pension reserve, £866k relates to unspent GAG and unrestricted reserves of £445k which meets the planned reserves as set by the policy.

The pension fund deficit whilst not having an immediate impact on cash flows and expenditure do so over the long term in the form of increased employers' contributions over several years. At the triennial LGPS pension fund valuation which took place in 2022-23, employers pension fund contributions reduced in some schools and increased in others reflecting the relative health of those pension pots.

Investment policy

The Treasury Policy includes the policy on investment. Consolidated cash reserves are invested through appropriate use of financial instruments with the Trust's principal bankers, so any income can be achieved with minimal risk.

KEY PERFORMANCE INDICATORS

The financial key performance indicator for 2023-24 was for the Trust to achieve a surplus of £211k, on GAG and unrestricted activity. The outturn was a surplus of £211k.This was a significant achievement for the Trust given the uncertainties around energy prices, teachers and support pay uplifts and general inflation in our non-pay expenditure.

Early Years

At the time of writing there are no national comparators for this year. The percentage of pupils reaching a good level of development is highest at Shepherdswell (77%) followed by Castle (67%), NIA (67%), Stimpson and Hardingstone (65%).

Phonics

The proportion of pupils passing the Year 1 phonics check was above the national (80%) and highest at Hardingstone (87%), Shepherdswell (86%) and Castle (80%). NIA (78%) and Stimpson (75%) were both below the national.

At the end of Year 2, the proportion of pupils across the Trust passing the phonics check was above the national (89%) and highest at Hardingstone (100%), Stimpson (92%) and Castle (89%). Shepherdswell (88%) and NIA (84%) were both below the national.

Key Stage 2 – Attainment
The Trust average for pupils reaching the expected standard in 2024 is as follows, reading 67% (national 74%), writing 72% (national 72%), and maths 68% (national 74%). In reading, results are highest at Hardingstone (81%) followed by Castle (77%), Stimpson Avenue (67%), NIA (63%) and Orchard (59%). In writing, results are highest at Hardingstone (88%) followed by Castle (75%), Stimpson Avenue (72%), NIA (68%) and Orchard (67%). In maths, results are highest at Hardingstone (88%) followed by Castle (79%), Stimpson Avenue (70%), NIA (67%) and Orchard (53%).

GCSE & Post 16
At Prince William School, Year 11 Attainment 8 was 49.6. The proportion of students achieving both English and maths at grade 4 or above was 77% and at grade 5 or above was 52%.

At Northampton International Academy, Attainment 8 was 34.7. The proportion of students achieving both English and maths at grade 4 or above was 50% and grade 5 or above was 31%.

At A level, 79% of Prince William School pupils achieved grades A* to C, 99% achieved an A* to E grade and the overall average grade achieved was a B-. At Northampton International Academy, 26% of pupils achieved grades A* to C, 67% achieved grades A* to E and the average grade was a D-.

In 2023/24 there was a drive to improve attendance to bring it in line with pre-covid expectations.

Attendance figures for the 2023/24 academic year were as follows:

<table>
<tr><th>2023-24</th><th colspan="4">All Pupils</th><th colspan="3">Pupil Premium</th></tr>
<tr><th>School</th><th>Attendance</th><th>National</th><th>Persistent Absence</th><th>National</th><th>Attendance</th><th>National</th><th>Persistent Absence</th></tr>
<tr><td>NIA</td><td>92.6%</td><td>92.8%</td><td>17.6%</td><td>20.7%</td><td>88.6%</td><td rowspan="7">88.9%</td><td>6.8%</td></tr>
<tr><td>Castle</td><td>96.5%</td><td rowspan="5">94.5%</td><td>4.7%</td><td rowspan="5">15.2%</td><td>95.6%</td><td>1.6%</td></tr>
<tr><td>Hardingstone</td><td>96.8%</td><td>3.0%</td><td>94.8%</td><td>1.3%</td></tr>
<tr><td>Orchard</td><td>94.5%</td><td>9.1%</td><td>92.9%</td><td>7.0%</td></tr>
<tr><td>Shepherdswell</td><td>98.1%</td><td>1.8%</td><td>97.5%</td><td>0%</td></tr>
<tr><td>Stimpson Avenue</td><td>95.8%</td><td>8.4%</td><td>94.1%</td><td>2.5%</td></tr>
<tr><td>Prince William</td><td>92.9%</td><td>90.9%</td><td>15.3%</td><td>26.7%</td><td>90.5%</td><td>3.5%</td></tr>
</table>

Attendance at all schools was above the national at all schools apart from NIA who were 0.2% below.
Persistent Absence was lower at all EMAT schools than the national.
Attendance of Pupil Premium pupils was above the national at all schools apart from NIA who were 0.3% below.

Fundraising

The trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees through the Finance, Human Resources and Estates (FHRE) committee.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 August 2023 to 31st July 2024	**2023-24**	**2022-23**
Energy Consumption used to calculate emissions (kWh)	4,811,440	5,912,716
Energy Consumption break down (kWh)		
Gas	2,449,807	3,505,205
Electricity	2,273,916	2,329,434
Transport Fuel	84,019	78,077
Scope 1 – Emissions in metric tonnes CO2e		
Gas Consumption	447.1	641.2
Owned Transport	9.0	4.8
Total Scope 1	456.1	646.0
Scope 2 – Emissions in metric tonnes CO2e		
Purchased Electricity	470.8	482.4
Scope 3 – Emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	12.9	10.6
Business travel in employee-owned electric vehicles	4.9	0.6
Business travel in employee-owned Hybrid vehicles		0.4
Total Scope 3	17.8	11.6
Total Gross Emissions in metric tonnes CO2e	944.6	1,139.9
Intensity Ratio Tonnes CO2e per pupil (5,011 pupils as at Sept 2024)	0.19	0.23

Quantification and Reporting Methodology
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG reporting protocol – Corporate standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

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

Measures taken to improve energy efficiency
The gross emissions in 2023-24 have substantially reduced when compared to previous year. The Trust has invested in better control systems and has focused on energy reduction with monthly reporting and monitoring of consumption. The investment and monitoring have reduced carbon emissions by 20%. As the Trust continues to invest in more efficient buildings we expect small reductions in the next 5 years.

The Trust is undertaking a phased review of its energy consumption with a view to reducing the carbon footprint. Studies have been commissioned at all academies to report on measures that can be taken to improve energy efficiency across the Trust. The new capital developments have a design brief to reduce energy consumption.

Plans for future periods
East Midlands Academy Trust (EMAT) is committed to developing an inclusive education offering for all pupils regardless of ability. In 2023 we opened two SEND facilities at Hardingstone and Castle Academies to support children with ASD. We are developing central support functions that will enable the Trust to support our own schools and those in our local communities.

Expertise in SEND support and alternative provision, school improvement, finance, human resources, and estate management are being provided together with governance to ensure we can operate a fully inclusive education to all students in the areas we operate and aim to support the wider education community with access to our specialist support.

The Trust is developing its approach to support our communities of pupils and staff to be the best they can be. The #EMATter community is dedicated to developing staff and students with high ambitions for success through continuous development and learning. The #EMATter training hub provides specialist courses and training for staff development to support the pupils.

The Trust is developing innovating ways to support pupils and our communities with mental health support. We have our mental health hub centred at NIA and are developing a training programme together with the NHS to train additional Education Mental Health Practitioners to support our communities in North Northamptonshire with a base at Prince William School.

Funds held as custodian trustee on behalf of others
The Trust does not have funds which are held as custodian trustee on behalf of others.

Principal risks and uncertainties
All major risks to which the Trust is exposed are contained in a risk register that is reviewed by the Audit and Risk Committee and the Board. These risks are owned by the Senior Management Team or Headteachers with policies, systems, and procedures in place to manage these risks. Each academy has its own risk register, owned by the Headteacher and their senior leaders, and these are reviewed by the LABs. The Trust, and its individual academies have business continuity plans which are updated regularly.

Trustees have assessed the major risks and uncertainties to which the Trust is exposed. The main risks and mitigation actions are:

Risk	Risk Mitigation
The long-term effect of Covid-19 on our students and staff.	Specific measures have been put in place to support students with academic interventions and improve access to remote learning opportunities over the long term to ensure students are not disadvantaged from the school closures. Enhanced mental health support is provided to students to combat long term covid effects. Staff wellbeing is monitored, and staff are supported through the Trust wellbeing programmes.
Funding and liabilities	The Trust operates a pooling of resources and a purchasing strategy designed to maximise the economies of scale we benefit from. The use of monthly financial scrutiny of each school and the centre together with clear financial procedures allows for control of the financial performance. Maintain sufficient reserves to cover any potential unfunded liabilities.
Educational performance and results	Ongoing monitoring of the delivery and progress being made, and interventions implemented as required. Regular monitoring of school performance and effectiveness to highlight and address any areas of poor performance.
Reputational risks	Ensure ongoing assessment of problems/threats with appropriate action being undertaken centrally to avoid and mitigate.
Governance and compliance (statutory and legal)	Continually recruiting, training Governors/Board Members and the appointment of a Head of Governance to ensure compliance.
Estate Management (inclusive of energy management)	Assessment of condition of estate and medium to long term planning for improvement. Reduce risk of energy price fluctuation through fixed price contracts.
Recruitment and retention	Effective and positive Marketing programme to recruit students to the academies. A Head of People and Culture to improve our staff recruitment, retention and people development.

EAST MIDLANDS ACADEMY TRUST

TRUSTEES' REPORT

AUDITOR
PKF Smith Cooper Audit Limited is the appointed auditor to the charitable company during the year.

Statement as to disclosure of information to auditor
The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 16/12/2024 and signed on its behalf by:

Signed by:
Kevin Crompton
62D5F96B4BAC447...

K Crompton
Chair of Trustees

EAST MIDLANDS ACADEMY TRUST

GOVERNANCE STATEMENT

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

As Trustees, we have reviewed and taken account of the guidance in DfE’s Governance Handbook and as Trustees we have reviewed and taken account of the Academy Trust Handbook and guidance in the DfE’s Academy Trust Governance Guide.

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

Governance
The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trustees discharge their responsibilities through meeting as a whole Board, and via the committees where much of the work of the Trust is scrutinised on behalf of the Board. Overall Governance is achieved in collaboration with these other committees. Examples of the additional meetings Trustees attend are Finance, Human Resources & Estates Committee (FHRE), and Audit and Risk Committee(A&R).

The Trust continues to operate Hybrid meetings with Trustees meeting in person and via teams to ensure quorum. The same arrangements were put in place for our local advisory board meetings. This arrangement has proven very successful and will continue into the foreseeable future.

The Members formally met on 17th April 2024 to conduct their Annual General Meeting for 2023/2024.

Attendance to the meetings was as follow:

Members	Meetings attended	Out of possible
K Crompton (Chair)	1	1
J Harris	1	1
B Langfield	1	1
D Houghton	0	1
A Salam	1	1

The Board of Trustees has formally met six times during 2023/2024. Four new trustees were appointed in January, April and July 2024. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
K Crompton (Chair of Trustees)	6	6
S Morales	3	6
K Whittlesey	5	6
F Wheeler	4	6
L Jones	3	6
M Conlon	5	6
N Bell	1	1
C Hallmark	2	2
G Everatt	2	2
R Ahmad	2	2
N Bell	1	1

Trustees receive a range of data from the corporate team which provides detailed insights into the working of the Trust and Trust performance. But Trustees also use a range of external data to triangulate the accuracy of corporate reports and they look for confirmation. This year external data has come from Ofsted reports, external audit and internal audit reports, FFT school performance data and DfE information about the trust.

There were no specific matters dealt with by the committee during the year which are necessary to disclose. There were no significant changes made to the composition of the Board during the year.

The Finance, Human Resources and Estates group is a committee of the main Board of Trustees, and its role is to support the Board by overseeing financial, Human Resources and Estates activity of the Trust along with other controls and risk management, in the context of planned growth. The Group exists to ensure probity and efficiency in the management and expenditure of the Trust's income from the DfE, in compliance with the Education & Skills Funding Agency's Academies Financial Handbook. The Group is chaired by Stephen Morales. Attendance at meetings in the year 2023/2024 was as follows:

Trustees	Meetings attended	Out of possible
S Morales (Chair of Committee)	3	3
F Wheeler	2	2
M Conlon	3	3
R Ahmad	1	2

The Audit and Risk Group is a committee of the main Board of Trustees, tasked with setting the Trust's risk appetite and ensuring that controls are in place to manage and mitigate risk within this. The group was chaired by Martin Conlon. Trustee attendance at the meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
M Conlon (Chair of Committee)	3	3
S Morales	3	3
F Wheeler	2	3
R Ahmad	1	2

Governance reviews

The Trust conducted an External Review of Governance during May 2022 which concluded that governance was effective and robust and that Trustees were efficient in holding executive leaders to account. Annual skills audits continue to be conducted, with findings incorporated into an ongoing Trustee Development and Succession plan. The Chairs Forum has continued to meet during the year to align governance across all layers. The Forum meets 3 times a year and is chaired by the Chair of the Trust. All schools are represented by the Chair and/or Vice-Chair of each LAB.

The Trust recruited additional members and Trustees during 2023-24 to strengthen the Board in line with objectives within its Succession plan. Recruitment is ongoing across all layers of governance with an emphasis on further developing diverse boards that are truly reflective of the communities they serve.

Review of value for money

As accounting officer, the Chief Executive has responsibility for ensuring that the EMAT delivers good value in the use of public resources. The accounting officer understands that value for money refers to 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 EMAT'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 or by using a framework where appropriate.

East Midlands Academy Trust's vision is that every child deserves to be the best they can be, and any wastefulness or inefficiency will hinder the fulfilment of this vision. It is our aim to achieve the best quality and value for money to enhance the life chances of the children in our academies.

As the Trust matures and grows it is better able to benefit from economies of scale, shared resources and effective procurement, all of which contribute towards excellent value for money. The Trust centralised its estates and information communications technology functions into one shared service centre. We have been creating better value for money by consolidating suppliers and putting in place common systems across the Trust to reduce the cost of supporting the education for students. The procurement manager has completed a complete spend categorisation and is targeting the highest areas of spend to ensure we achieve best value for money. The Trust has reprocured its energy, cleaning and catering contracts through framework agreements and specialist contractors.

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 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 East Midlands Academy Trust for the year 1st September 2023 to 31st August 2024 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Trust's significant risks that has been in place for the period 1st September 2023 to 31st August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, HR and Estates committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.
- Appointment of independent internal auditors to review and monitor the control environment.

The Board of Trustees discharges its duties through the Audit and Risk Committee for the appointment and review of internal audit work providing the internal scrutiny of the Trust's financial controls. During 2023-24 MacIntyre Hudson were appointed to act as internal auditors for the Trust. This option has been chosen because Macintyre Hudson offer significant expertise to carry out internal scrutiny reviews of the Trust, providing an elevated level of scrutiny on work carried out. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems. A programme of work was agreed with trustees following an assessment of the principal risks facing the Trust and in line with priorities set out by Trustees and the Chair of Audit and Risk Committee.

This work was completed four times during the year and reports were issued to the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Macintyre Hudson report to the committee, summarised in the annual report, outlined the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The areas of review during the year included:

Internal Audit Area of Review	Assurance Rating
Curriculum Planning	Substantial
Pupil Premium & SEND	Substantial
Main Accounting System	Substantial
Business Continuity	Adequate

EAST MIDLANDS ACADEMY TRUST

GOVERNANCE STATEMENT

The auditors made a number of recommendations that have been adopted by the Trust, including recommended updates to the business continuity plan already in place.
A review of VAT was completed in October 2023.

Review of effectiveness
The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control.

During the year, the review has been informed by:

- the work of the internal audit
- the financial management and governance self-assessment process including the school resource management self-assessment tool
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- scrutiny of monthly management information
- review of monthly payroll data and payment
- correspondence from ESFA e.g. financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

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

Conclusion
Based on the advice of the Audit and Risk Committee and the accounting officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 16/12/2024 and signed on its behalf by:

Signed by: Kevin Crompton 62D5F96B4BAC447...	Signed by: Joshua Coleman 0306DAAE92634FF...
K Crompton **Chair of Trustees**	J Coleman **Accounting Officer**

EAST MIDLANDS ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of East Midlands Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2023.

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

Signed by:
Joshua Coleman
0306DAAE92634FF...
J Coleman
Accounting Officer

Date: 16/12/2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of East Midlands Academy Trust 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 2023 to 2024;
- 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 16/12/2024 and signed on its behalf by:

Signed by:	Signed by:
Kevin Crompton	Joshua Coleman
62D5F96B4BAC447...	0306DAAE92634FF...
K Crompton	J Coleman
Chair of Trustees	**Accounting Officer**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAST MIDLANDS ACADEMY TRUST

Opinion

We have audited the financial statements of East Midlands Academy Trust (the 'Trust') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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 Trust'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 Auditors' 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAST MIDLANDS ACADEMY TRUST

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Based on our understanding of the Academy and industry, key laws and regulations that we identified included the Companies Act, Charities SORP and guidance included within the Academy Trust Handbook and Academies Accounts Direction. We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions;
- non-compliance with the Academy Trust Handbook and Academies Accounts Direction.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAST MIDLANDS ACADEMY TRUST

We focussed on those areas that could give rise to a material misstatement in the Trust financial statements. Our procedures included, but were not limited to:

- enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of meetings of those charged with governance where available;
- reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias. In particular, a review of assumptions used in the valuation of defined benefit pension liabilities;
- a separate limited scope regularity review has been undertaken in respect of compliance with the Academy Trust Handbook and our report in respect of this is contained within these financial statements.

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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

Signed by:
PKF Smith Cooper Audit Limited
9CF75EAC1D95466...

Sarah Flear (Senior statutory auditor)
for and on behalf of
PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 16/12/2024

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO EAST MIDLANDS ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

Independent Reporting Accountant's Assurance Report on Regularity

In accordance with the terms of our engagement letter dated 31 July 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by East Midlands Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of East Midlands Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of East Midlands Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Planned our assurance procedures including identifying key risks;
- Carried out a program of substantive testing, including review of the program of work and findings in relation to internal scrutiny;
- Undertook controls testing where considered appropriate;
- Concluded on the procedures undertaken.

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO EAST MIDLANDS ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Signed by:
PKF Smith Cooper Audit Limited
9CF75EAC1D95466...

PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 16/12/2024

EAST MIDLANDS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENTURE ACCOUNT

YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset £000	Total 2023/24 £000	Total 2022/23 £000
Income and endowments from:						
Donations and capital grants	**3**	20	-	1,262	1,282	1,380
Charitable activities:						
- Funding for the academy trust's educational operations	**4**	1	32,610	-	32,611	30,309
Other trading activities	**5**	82	697	-	779	727
Investments	**6**	95	-	-	95	34
Total		198	33,307	1,262	34,767	32,450
Expenditure on:						
Raising funds:						
-Allocated Support Costs	**7**	85	520	-	605	398
Charitable activities:						
- Educational operations	**7**	48	31,663	2,551	34,262	32,955
Total	**7**	133	32,183	2,551	34,867	33,353
Net (Expenditure) / Income		65	1,124	(1,289)	(100)	(903)
Transfers between funds	**16**	-	(1,719)	1,719	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	**24**	-	791	-	791	1,231
Net movement in funds	**16**	65	196	430	691	328
Reconciliation of funds						
Total funds brought forward		380	117	83,358	83,855	83,527
Total funds carried forward	**16**	445	313	83,788	84,546	83,855

EAST MIDLANDS ACADEMY TRUST

Company Number 08149829

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2023/24 £000	2023/24 £000	2022/23 £000	2022/23 £000
Fixed assets					
Tangible assets	**12**		83,390		78,455
Long-term assets					
Debtors: amounts falling due after more than one year	**13**	-		-	
Current assets					
Debtors: amounts falling due within one year	**13**	1,800		5,160	
Cash at bank and in hand	**21**	3,466		5,247	
		5,266		10,407	
		5,266		10,407	
Current liabilities					
Creditors: amounts falling due within one year	**14**	(3,557)		(3,405)	
Net current assets			1,709		7,002
Total assets less current liabilities			85,099		85,457
Defined benefit pension scheme liability	**24**		(553)		(1,602)
Net assets			84,546		83,855
Funds of the Trust:					
Restricted funds	**16**				
- Restricted fixed asset funds			83,788		83,358
- Restricted income funds			866		1,719
- Pension reserve			(553)		(1,602)
Total restricted funds			84,101		83,475
Unrestricted income funds	**16**		445		380
Total funds			84,546		83,855

The financial statements on pages 26-48 were approved by the Board of Trustees and authorised for issue on 16/12/2024 and are signed on their behalf by:

Signed by:
Kevin Crompton
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K Crompton
Chair of Trustees

EAST MIDLANDS ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	**18**	4,360	1,338
Cash flows from investing activities	**20**	(6,141)	(1,043)
Net cash used in financing activities	**19**	(0)	(0)
Change in cash and cash equivalents in the reporting period		(1,781)	295
Cash and cash equivalents at 1 September 2023		5,247	4,952
Cash and cash equivalents at 31 August 2024	**21**	3,466	5,247

1. Accounting policies

General information

East Midlands Academy Trust is a charitable company. The address of its principal place of business is given on page 3 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 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The 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 Trust.

Monetary amounts in these financial statements are rounded to the nearest whole thousand, 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 charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

Income

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

Grants

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

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

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

Sponsorship income

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

Donations

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

Other income

Other income, including the hire of facilities, is recognised at fair value of the consideration received or receivable in the period it is receivable and to the extent the Trust has provided the goods or services.

Donated goods, facilities, and services

The value of donated services and gifts in kind provided to the Trust are recognised at their open market value in the period in which they are receivable, where the benefit to the Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's policies.

Goods and services procured from connected parties are included at the price paid, and such transactions are undertaken 'at cost' in line with the provisions of the Academy Trust Handbook.

Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

These are costs incurred on the 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 Trust apportioned to charitable activities.

Expenditure on raising funds

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

Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at historic cost, net of depreciation and any provision for impairment.

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

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

L/Term Leasehold Property	2% straight line
Freehold property	2% straight line
Office equipment	33% straight line
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

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.

Liabilities
Liabilities are recognised when there is an obligation at the reporting 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 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.

Leased assets
Rentals payable under operating leases are charged to expenditure on a straight-line basis over the period of the lease.

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

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

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an agreement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt 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 flow expire or are settled, or substantially all the risks and the 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 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 Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pension benefits
Retirement benefits to employees of the 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. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. The

TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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 reporting date. The amounts charged to net income are the current service costs and the costs of scheme introductions, benefit changes, settlements, and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Agency arrangements
The Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of financial activities as the academy trust does not have control over the charitable application of the funds.

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education, Education and Skills Funding Agency and local authorities.

2. Critical accounting estimates and areas of judgement

The 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.

Critical accounting estimates and assumptions

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate.

Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. Note 24 includes details of the effects of changes in the key assumptions on this liability. As the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a notional surplus in our Buckinghamshire Pension Scheme. As a result of the current market conditions factored into the assumptions applied by the LGPS scheme actuary, the actuarial valuation at the year-end has resulted in a surplus position for the Trust. The recognition of a surplus under FRS102 should only be made to the extent that an employer can expect to secure economic benefit from it, either by paying a reduced rate of contributions or taking a refund. Management have assessed both considerations and concluded that the surplus is recoverable and therefore recognised on balance sheet.

Critical areas of judgement
The Trustees consider there to be an area of judgement which is critical to the Trust's financial statements. Castle Academy is a PFI school. The PFI contract payments are included in the accounts as an operating lease payment and this accounting treatment has been adopted as the Trust do not retain any right to use the building after the lease expires. For this the reason we do not include it in Fixed Assets.

3. Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Total 2023/24 £000	Total 2022/23 £000
Donated fixed assets	-	-	-	-
Capital grants	-	1,262	1,262	1,342
Other donations	20	-	20	38
	20	1,262	1,282	1,380

The income from donations, donated fixed assets and capital grants was £1,282k (2022/23: £1,380k) of which £20k was unrestricted (2022/23: £38k), and £1,262k was restricted fixed assets (2022/23: £1,342k).

4. Funding for the Trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2023/24 £000	Total 2022/23 £000
DfE / ESFA grants				
General annual grant (GAG)	-	26,035	26,035	24,023
Start-up grants	-	-	-	40
Pupil Premium	-	1,321	1,321	1,396
16-19 School Budget Share		1,369	1,369	1,623
Teachers Pay Grant	-	746	746	77
Schools supplementary grant	-	863	863	1,073
Other DfE / ESFA grants	-	767	767	896
	-	31,101	31,101	29,128
Other government grants				
Local authority grants	-	1,509	1,509	1,152
Other incoming resources	1	-	1	29
	1	32,610	32,611	30,309

The income from funding for educational operations was £32,611k (2022/23: £30,309k) of which £1k was unrestricted (2022/23: £29k), and £32,611k was restricted general (2022/23: £30,280k).

5. Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2023/24 £000	Total 2022/23 £000
Hire of facilities	33	-	33	52
Catering Income	-	-	-	-
Income from other activities	49	697	746	675
	82	697	779	727

The income from other trading activities was £779k (2022/23: £727k) of which £82k was unrestricted (2022/23: £119k),and £697k was restricted general (2022/23: £608k).

6. Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2023/24 £000	Total 2022/23 £000
Short term deposits	95	-	95	34

The income from funding for investment income was £95k (2022/23: £34k) of which £95k was unrestricted (2022/23: £1k).

7. Expenditure

	Unrestricted funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2023/24 £000	Total 2022/23 £000
Expenditure on raising funds					
Allocated support costs	85	520	-	605	398
Other trading costs	-	-	-	-	-
	85	520	-	605	398
Academy's educational operations					
Direct costs	-	23,113	-	23,113	21,980
Allocated support costs	48	8,550	2,551	11,149	10,975
Total costs	48	31,663	2,551	34,262	32,955
	133	32,183	2,551	34,867	33,353
2022/23	116	30,710	2,527	33,353	

7. Expenditure (continued)

Net income/expenditure for the period includes:

	2023/24 £000	2022/23 £000
Operating lease rentals	150	77
Depreciation of tangible fixed assets	2,551	2,527
Net interest on defined benefit pension liability	57	98
Fees payable to auditor and its associates in respect of both audit and non-audit services are as follows:		
- Audit	22	22
- Other services	3	3

8. Charitable activities

	Staff Costs £000	Premises £000	Other £000	Total 2023/24 £000	Total 2022/23 £000
Expenditure on raising funds					
Allocated support costs	85	-	520	605	398
	85	-	520	605	398
Academy's educational operations:					
Direct costs	20,825	-	2,288	23,113	21,980
Allocated support costs	3,613	3,370	4,166	11,149	10,975
	24,438	3,370	6,454	34,262	32,955
	24,523	3,370	6,974	34,867	33,353

The expenditure on educational operations was £34,262k (2022/23: £32,955k) of which £24,438k was staff costs (2022/23: £23,891k), £3,370k was premises related (2022/23: £2,605k) and £6,454k was related to other costs (2022/23: £6,459k). Expenditure on raising funds amounted to £605k (2022/23: £398k), £85k (2022/23: £90k) relates to staff costs and £520k (2022/23: £308k) to other costs.

Analysis of support costs	2023/24 £000	2022/23 £000
Support staff costs	3,613	4,105
Depreciation	2,551	2,527
Technology costs	383	256
Premises costs	3,370	2,605
Legal costs - other	106	55
Other support costs	1,088	1,378
Governance costs	38	49
	11,149	10,975

9. Staff

Staff costs and employee benefits	2023/24 £000	2022/23 £000
Staff costs during the year were:		
Wages and salaries	17,892	16,766
Social security costs	1,781	1,689
Pension costs	3,804	3,961
Total staff costs	23,478	22,416
Agency staff costs	866	1,333
Staff restructuring costs	53	118
Staff development and other staff costs	126	114
	24,523	23,981
Staff restructuring cost comprises:		
Redundancy payments	53	45
Severance Payments	-	73
	53	118

Severance payments

The academy trust paid 0 severance payments in the year, disclosed in the following bands:

	2023/24 Number	2022/23 Number
£0-£25,000	0	3
	0	3

Special Staff Severance Payments:
Included in staff restructuring costs are special severance payments totalling £nil (2023: £40k).

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

	2023/24 Number	2022/23 Number
Teachers	234	240
Administration and support	336	344
Management	31	30
	601	614

The above figures are exclusive of invigilators and employees on zero-hour contracts. The impact to the above is an additional 13 employees on average.

9. Staff (continued)

Higher paid staff
The number of employees whose employee benefits (excluding employer pension costs and National Insurance) exceeded £60,000 was:

	2023/24 Number	2022/23 Number
£60,001 - £70,000	14	7
£70,001 - £80,000	5	8
£80,001 - £90,000	5	3
£90,001 - £100,000	0	4
£100,001 - £110,000	3	0
£110,001 - £120,000	0	1
£120,001 - £130,000	1	1
£130,001 - £140,000	0	1
£140,001 - £150,000	2	0
£150,001 - £160,000	0	1
£160,001 - £170,000	1	0
	31	26

Key management personnel
The key management personnel of the Trust comprise the Trustees, Heads of Schools and the Senior Management Team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance and contributions) received by key management personnel for their services to the Trust was £1,602k (2022/23: £1,430k).

10. Central Services

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

- Chief Executive
- Governance services
- School improvement
- Estate management
- Provision of ICT for schools
- Financial services
- Human resources
- Staff Training and development
- Educational support services
- Other services as arising

The Trust applies GAG pooling across all academies, therefore does not take a management charge from the individual schools. Each school is allocated from the central income an amount of money to cover its own resource management. The Trust uses Integrated Curriculum Financial Planning to establish the resources required for the school and allocates funding to the school to cover its needs. This ensures each school receives the funding needed to deliver a high-quality education. Ring fenced funding such as SEND top up funding, pupil premium and sports premium is allocated directly to the school as is any self-generated income.

11. Trustees' remuneration and expenses

None of the Trustees have been paid remuneration or have received other benefits from an employment with the Trust. The Heads of School and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Heads of School and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

No Trustee received remunerations £nil in 2023/24 (2022/23: £nil).

During the year ended 31 August 2024 expenses totalling £1k (2022/23: £1k) were reimbursed to three trustees (2022/23: two) for travel relating to their role as trustees.

12. Trustees’ and officers’ insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides unlimited cover on any one claim and the cost for the year ended 31 August 2024 was included within the costs of the Risk Protection Arrangement.

13. Tangible fixed assets

	L/Term Leasehold Property	Freehold Property	Office Equipment	Fixtures and Fittings	Motor Vehicles	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 September 2023	80,422	3,462	3,104	3,983	60	91,031
Additions	6,908	-	90	488	-	7,486
At 31 August 2024	87,330	3,462	3,194	4,471	60	98,517
Depreciation						
At 1 September 2023	7,478	528	2,631	1,912	27	12,576
Charge for the year	1,578	69	311	583	10	2,551
At 31 August 2024	9,056	597	2,942	2,495	36	15,126
Net book value						
At 31 August 2023	72,944	2,934	473	2,071	33	78,455
At 31 August 2024	**78,274**	**2,865**	**252**	**1,976**	**24**	**83,390**

14. Debtors

	2024 £000	2023 £000
Trade debtors	7	16
VAT recoverable	798	705
Prepayments and accrued income	920	4,368
Other Debtors	75	71
	1,800	5,160

15. Creditors: amounts falling due within one year

	2024 £000	2023 £000
Trade creditors	953	1,178
Other taxation and social security	420	412
Abatement of GAG	-	584
Other creditors	697	423
Accruals and deferred income (see note 15)	1,487	808
	3,557	3,405

15. Deferred income

	2024 £000	2023 £000
Deferred income is included within:		
Creditors due within one year	417	425
Deferred income as at 1 September	425	303
Released from previous years	(425)	(303)
Amounts deferred in the year	417	425
Deferred income at 31 August 2024	417	425

Deferred Income was £417k, (2023/24: £425k) of which £135k (2023: £145k) was Universal Infant Free school meals (UIFSM), £99k (2023: £125k) was in relation to trip income and £183k (2023: £156k) was other deferred income.

16. Funds

	Balance at 31 August 2023	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2024
	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant	1,719	26,035	(25,169)	(1,719)	866
Start-up grants	-	-	-	-	-
16-19 Funding		1,369	(1,369)		
Pupil Premium	-	1,321	(1,321)	-	-
Teachers Pay Grant	-	746	(746)	-	-
Supplementary Grant	-	863	(863)	-	-
Other DfE / ESFA grants	-	767	(767)	-	-
Other government grants	-	1,509	(1,509)	-	-
Other Restricted funds	-	697	(697)	-	-
Pension reserve	(1,602)		258	791	(553)
	117	33,307	(32,183)	(928)	313
Restricted fixed asset funds					
Fixed asset funds	55,383	250	(903)	1,719	56,449
Building valuation	27,975	1,012	(1,648)	-	27,339
	83,358	1,262	(2,551)	1,719	83,788
Total restricted funds	83,475	34,569	(34,734)	791	84,101
Unrestricted funds					
General funds	380	198	(133)	-	445
Total funds	83,855	34,767	(34,867)	791	84,546

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

- Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objectives of the Trust at the discretion of the Trustees.
- Restricted fixed asset funds are resources which are to be applied to a specific capital purpose imposed by the Department for Education where the asset acquired or created is held for a specific purpose.
- Restricted general funds comprise of all other restricted funds received and include grants from the Department for Education and will only be used for the purpose that the grants were intended. The main grant received within these funds is the GAG.
- Pension reserve represents the movements on the Local Government Pension Scheme liability. Other grants reserve represents funds which are restricted by the donor.
- The transfer into restricted fixed assets represents the Trust's contribution to capital expenditure.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

16. Funds (Continued)

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

Funds

	Balance at 1 September 2022	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2023
	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant	1,612	25,646	(25,212)	(327)	1,719
Start-up grants	-	40	(40)	-	-
Pupil Premium	-	1,396	(1,396)	-	-
Teachers Pay Grant	-	77	(77)	-	-
Supplementary Grant	-	1,073	(1,073)	-	-
Other DfE / ESFA grants	-	896	(896)	-	-
Other government grants	-	1,152	(1,152)	-	-
Other Restricted funds	-	608	(608)	-	-
Pension reserve	(2,577)	-	(256)	1,231	(1,602)
	(965)	30,888	(30,710)	904	117
Restricted fixed asset funds					
Fixed asset funds	55,595	341	(880)	327	55,383
Building valuation	28,621	1,001	(1,647)	-	27,975
	84,216	1,342	(2,527)	327	83,358
Total restricted funds	83,251	32,230	(33,237)	1,231	83,475
Unrestricted funds					
General funds	276	220	(116)	-	380
Total funds	83,527	32,450	(33,353)	1,231	83,855

16. Funds (Continued)

Total funds analysis by academy
Fund balances at 31 August 2024 were allocated as follows:

	Total 2024 £000	**Total 2023 £000**
Orchard Academy	169	169
Shepherdswell Academy	15	15
Castle Academy	555	555
Hardingstone Academy	66	66
Stimpson Avenue Academy	44	44
Prince William School	21	221
Northampton International Academy	95	95
Central services	346	934
Total before fixed assets fund and pension reserve	1,311	2,099
Restricted fixed asset fund	83,788	83,358
Pension reserve	(553)	(1,602)
Total funds	84,546	83,855

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

	Teaching and educational support staff costs £'000	**Other support staff costs £'000**	**Educational supplies £'000**	**Other costs excluding depreciation £'000**	**Depreciation £'000**	**Total 2024 £'000**	**Total 2023 £'000**
Orchard Academy	1,397	155	53	460	183	2,248	2,330
Shepherdswell Academy	732	94	20	165	64	1,075	1,034
Castle Academy	1,670	195	41	681	84	2,671	2,548
Hardingstone Academy	975	157	18	330	152	1,632	1,443
Stimpson Avenue Academy	1,531	182	32	387	133	2,265	2,019
Prince William School	5,775	364	86	1,615	595	8,435	7,222
Northampton International Academy	8,440	638	248	2,617	1,284	13,227	13,254
Central services	88	1,214	26	964	51	2,343	2,587
Site & IT	228	678	1	59	5	971	915
	20,836	3,677	525	7,278	2,551	34,867	33,352

16. Funds (Continued)

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 2024 are represented by:				
Tangible fixed assets	-	-	83,390	83,390
Current assets	445	4,423	398	5,266
Creditors falling due within one year	-	(3,557)	-	(3,557)
Defined benefit pension scheme liability	-	(553)	-	(553)
Total net assets	445	313	83,788	84,546

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	78,455	78,455
Current assets	380	5,124	4,903	10,407
Creditors falling due within one year	-	(3,405)	-	(3,405)
Defined benefit pension scheme liability	-	(1,602)	-	(1,602)
Total net assets	380	117	83,358	83,855

17. Commitments under operating leases

At 31 August 2024 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £'000	2023 £'000
Amounts due within one year	57	80
Amounts due between one and five years	17	60
	74	140

One of the Trust's academies, Castle Primary School, is also part of a Private Finance Initiative (PFI) arrangement for the use of its site. Under this agreement the academy is committed to a charge of £388k per annum. The charge is subject to indexation each year.

17. Commitments under operating leases (continued)

Capital commitments at the year end

At year end Capital commitments amounted to £0.8mil this would be attributed to a new Sports Hall development at Prince William.

18. Reconciliation of Net Income/(expenditure) to Net Cash Flow from Operating Activities

	2023/24 £'000	2022/23 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	(100)	(903)
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(1,262)	(1,342)
Interest receivable	(83)	(13)
Defined benefit pension scheme cost less contributions payable	(320)	158
Defined benefit pension scheme finance cost	62	98
Depreciation of tangible fixed assets	2,551	2,527
Decrease in debtors	3,360	1,015
Increase/(decrease) in creditors	152	(202)
Net cash provided by / (used in) Operating Activities	4,360	1,338

19. Cash Flows from Financing Activities

	2024 £'000	2023 £'000
Repayment of borrowing	-	-
Finance cost	-	-
Net Cash used in financing activities	-	-

20. Cash Flows from investing activities

	2024 £'000	2023 £'000
Dividends, interest and rents from investments	83	13
Capital Grants from DfE Group	1,262	1,001
Purchase of tangible fixed assets	(7,486)	(2,398)
Capital funding received from sponsors & others	-	341
Net cash provided by / (used) in investing activities	(6,141)	(1,043)

21. Analysis of cash and cash equivalents

	2024 £'000	2023 £'000
Cash in hand and at bank	3,466	5,247
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	3,466	5,247

22. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£000	£000	£000
Cash	5,247	1,781	3,466
Total	5,247	1,781	3,466

23. 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.

24. Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.Contributions amounting to £479k (2022/23: £412k) were payable to the schemes at 31 August 2024 and are included within creditors.

Teachers' Pension Scheme

INTRODUCTION

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

24. Pension and similar obligations (continued)

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

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

The result of this valuation will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £2,696k (2023: £2,412k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The total contribution made for the year ended 31 August 2024 are set out below.The agreed contribution rates for future years are 22% for employers and variable % for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by 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	**2024 £'000**	**2023 £'000**
Employer's contributions	1,471	1,245
Employees' contributions	421	351
Total contributions	1,892	1,596

24. Pension and similar obligations (continued)

Principal actuarial assumptions

	2024 % Northants/Bucks	2023 % Northants/Bucks
Rate of increases in salaries	3.2/3.8	3.5/3.9
Rate of increase for pensions in payment/inflation	2.7/2.8	3.5/2.9
Discount rate for scheme liabilities	5/5.1	5.2/5.3
Inflation assumption (CPI)	2.7/3.1	3.5/2.9

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

	2024 Years Northants/Bucks	2023 Years Northants/Bucks
Retiring today		
- Males	19.6/20.7	19.7/20.7
- Females	23.9/24.3	23.9/24.3
Retiring in 20 years		
- Males	21.5/22	21.6/22
- Females	25/25.7	25/25.7

The Trust's share of the assets in the scheme

	2024 Fair Value £'000	2023 Fair Value £'000
Equities	7,769	7,115
Bonds	3,242	2,207
Gilts	529	337
Cash	468	130
Property	1,682	1,210
Other assets	1,259	865
Total market value of assets	14,950	11,864

24. Pension and similar obligations (continued)

Amount recognised in the statement of financial activities

	2024	2023
	£'000	£'000
Current service cost	1,151	1,399
Past service costs	-	-
Net interest cost	57	98
Administration Cost	5	4
Total amount recognised in the SOFA	1,213	1,501

Changes in the present value of defined benefit obligations

	2024	2023
	£'000	£'000
At 1 September	13,325	12,846
Current service cost	1,151	1,399
Interest cost	722	570
Employee contributions	421	351
Actuarial gain/(loss)	102	(1,737)
Benefits paid	(218)	(104)
At 31 August 2024	15,503	13,325

Changes in the fair value of the Trust's share of scheme assets

	2024	2023
	£'000	£'000
At 1 September	11,828	10,374
Interest income	665	472
Administration Expense	(5)	(4)
Return on plan assets (excluding net interest on the net defined pension liability)	788	(506)
Employer contributions	1,471	1,245
Employee contributions	421	351
Benefits paid	(218)	(104)
At 31 August 2024	14,950	11,828

As a result of the current market conditions factored into the assumptions applied by the LGPS scheme actuary, the actuarial valuation at the year-end has resulted in a surplus position for the Trust. The recognition of a surplus under FRS102 should only be made to the extent that an employer can expect to secure economic benefit from it, either by paying a reduced rate of contributions or taking a refund. Management have assessed both considerations and concluded that the surplus is recoverable and therefore recognised on balance sheet.

25. Pension and similar obligations (continued)

Sensitivity Analysis

Changes in assumptions	**2024** **£'000**	**2023** **£'000**
Decrease in Real Discount Rate of 0.1%	348	280
Increase in the Salary Increase Rate of 0.1%	8	10
Increase in the Pensions Increase Rate (CPI) of 0.1%	348	278
Adjustment to life expectancy 1-year increase	555	489

26. Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

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

There were no related party transactions during 2023-24. Related party transactions in 2023: Nil.

27. Agency arrangements

The Academy Trust distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the year it received £20k and disbursed £27k. The Academy Trust has used of the allocation received towards its own administration costs and this is recognised as income in the Statement of Financial Activities of £Nil.

Bursary Agency Income & Expenditure held in deferred income

	2024	**2023**
B/fwd. Agency creditor	86	83
Income	20	30
Expenditure	(27)	(27)
C/fwd. Agency creditor	79	86