

**Company Registration Number: 07530373 (England & Wales)**

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Annual report and financial statements**

**For the year ended 31 August 2024**

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Contents**

	<b>Page</b>
<b>Reference and administrative details</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 13</b>
<b>Governance statement</b>	<b>14 - 18</b>
<b>Statement of regularity, propriety and compliance</b>	<b>19</b>
<b>Statement of trustees' responsibilities</b>	<b>20</b>
<b>Independent auditors' report on the financial statements</b>	<b>21 - 24</b>
<b>Independent reporting accountant's report on regularity</b>	<b>25 - 26</b>
<b>Statement of financial activities incorporating income and expenditure account</b>	<b>27 - 28</b>
<b>Balance sheet</b>	<b>29 - 30</b>
<b>Statement of cash flows</b>	<b>31</b>
<b>Notes to the financial statements</b>	<b>32 - 68</b>

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Reference and administrative details**

<b>Members</b>	Mr C Campbell Mr P Harding Ms A Witheford (appointed 12 July 2024) Dr S Gornall Mr N Johnson (appointed 14 December 2023)
<b>Trustees</b>	Mr P T Booth (resigned 20 August 2024) Mr B A Carr Mr N Clifton (resigned 31 July 2024) Dr J F Collins Dr A M Hindmarsh (resigned 30 August 2024) Mr R McDonough Ms M Robson Ms S A Tinley* Mr P J Winter* Ms A Witheford

\* members of the Audit & Risk Committee

<b>Company registered number</b>	07530373
<b>Company name</b>	East Midlands Education Trust
<b>Principal and registered office</b>	The West Bridgford School Loughborough Road West Bridgford Nottingham NG2 7FA
<b>Company secretary</b>	Mrs E Aldridge (resigned 21 July 2024) Miss K Wilson
<b>Chief executive officer</b>	Mr R McDonough
<b>Senior management team</b>	Mr R McDonough, Chief Executive Officer Miss H Morrissey, Chief Financial Officer Mrs H Darnbrough, Director of Operations Mrs L Walton, Deputy CEO Mrs L Azemia, Deputy CEO Mr I Fidler, Director of Training
<b>Independent auditors</b>	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 August 2024**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, a Directors' report and strategic report under company law.

The Trust as at the 31 August 2024 consists of 23 academies, 9 secondary, 13 primary and 1 alternative provision, working across Nottingham City, Nottinghamshire, Derby City, Derbyshire and Leicestershire. The trust has a pupil capacity of 13,032 and had a roll of 12,969 in the school census on 5th October 2023.

**Structure, governance and management**

**a. Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Trust.

The Trustees of East Midlands Education Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as East Midlands Education Trust.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

The Trust insurance indemnifies the Trustees through the Department for Education risk protection arrangement (RPA).

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The Trustees, who are also the Directors, are appointed under the terms of the Trust's Articles of Association as follows:

The Trust shall have the following Trustees:

- Not less than 3 Trustees, maximum 15 Trustees;
- The Chief Executive Officer;
- The members may appoint Trustees through such process as they may determine. The Members will take into consideration, but will not be bound by, the recommendations of the Local Governing Bodies of the Academies when appointing Trustees;
- The total number of Trustees including the Chief Executive Officer who are employees of the Trust shall not exceed one third of the total number of Trustees;
- There shall be a minimum of two Parent Trustees unless there are Local Governing Bodies which include at least two parent members;
- Where the Trust is required to have Parent Trustees they shall be either elected or appointed as determined by the Trustees;
- The Trustees may appoint Co-opted Trustees. The Trustees may not co-opt an employee of the Trust as a Co-opted trustee if thereby the number of Trustees who are employees of the Trust would exceed one third of the total number of Trustees (including the Chief Executive Officer).
- Trustees are recruited to address vacancies and gaps identified from governance reviews. The recruitment process is controlled and managed by the Board to ensure a consistent approach to interview and short list potential candidates.

**e. Policies adopted for the induction and training of Trustees**

During the year under review, the Trustees had 6 meetings. The training and induction provided for new Trustees will depend on their existing experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees and Directors of the Charitable Company. As there is normally expected to be only a small number of new Trustees each year, induction tends to be done informally and is tailored specifically to the individual. Appropriate training and support is provided to Trustees throughout their tenure in appropriate areas supplemented by school visits, giving trustees a chance to meet staff and students and tour the school sites.

**f. Organisational structure**

The Chief Executive is the Accounting Officer. The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by the use of budgets and making major decisions about the direction of the Trust, and senior staff appointments. The Trustees are responsible for monitoring the performance of the Chief Executive and Local Governing Bodies on a regular basis.

The Local Governing Bodies control the schools, implementing the policies laid down by the Trustees and reporting back to them. The Local Governing Bodies are responsible for the authorisation of spending within agreed budgets and the appointment of staff.

There are sub-committees of the main Board of Trustees who are delegated specific responsibilities as explained in detail within the Governance Statement. These committees include: The Audit & Risk Committee, The Finance & Estates Committee, HR Committee, Standards & Inclusion Committee and the Pay Committee.

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

The pay of the CEO is determined by the Trustees pay committee with other senior staff pay decisions being reported to the pay committee. The pay of the head teachers is delegated to the Local Governing Body, under the advice of the CEO, but decisions are made in accordance with EMET's pay policy. The pay of senior staff in individual schools is a matter for the local governing body to determine. The individual salary range for any senior staff whose salary is over £100k will be determined by the trustees. Salaries are benchmarked against other trusts with similar characteristics and the DfE guidance on executive pay.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	<b>11</b>
Full-time equivalent employee number	<b>10</b>

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	<b>3</b>
1%-50%	<b>8</b>
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** **£**

Total cost of facility time	<b>4,143</b>	
Total pay bill	<b>70,148,680</b>	
Percentage of total pay bill spent on facility time	-	%

**Paid trade union activities**

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

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**Structure, governance and management (continued)**

**i. Engagement with employees (including disabled persons)**

Employees are always consulted regarding significant issues which relate to them. This is by means of direct consultation, through the management structure in schools and through the Trade Unions. We have a Joint Consultation Panel with the Trade Unions and this is our mechanism for consultation on employee related matters. The Panel currently meet termly.

The Trust continues to promote its Employee Assist Programme, which covers health and wellbeing support for all employees. The Trust also offers an employee benefits platform which offers discounts with reputable online suppliers as well as a salary sacrifice, cycle purchase scheme.

The Trust has a robust appraisal system and policy for both Teaching and Associate staff where targets are set in line with Trust and school priorities. This enables all staff to contribute to school improvement and identify any continuing professional development needs.

The Trust is an equal opportunities employer and has robust policies in place to ensure equality for all. The Trust has signed up to become more Disability Confident. Disability Confident provides employers with the knowledge, skills and confidence they need to attract, recruit, retain and develop disabled people in the workplace. The Trust has been awarded the Disability Confident Committed Certificate for 3 years.

**j. Engagement with suppliers, customers and others in a business relationship with the Trust**

The Trust recognises its responsibility to all stakeholders and actively encourages engagement through a variety of channels such as the Trust website, social media and consultations. The key stakeholders for the Trust are the pupils and their parents and carers.

The Trust's procurement strategy ensures that all suppliers are dealt with in an appropriate manner throughout the working relationship. Frameworks are followed to ensure the Trust is compliant whilst achieving 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 works closely with relevant Local Authorities to ensure a collaborative relationship is maintained to ensure we can support all parents, carers and children.

**Objectives and activities**

**a. Objects and aims**

The Trust was established to improve the life chances of students in all partner schools. The mission of the Trust is consequently clear and straightforward:

***'To ensure all our students realise their full potential and develop into young citizens who make a positive contribution to society.'***

Schools within the Trust are therefore committed to supporting each other in providing the very best quality of education for all our students. All partner schools have pledged to achieve the Trust's mission through following our six guiding principles:

- Providing outstanding opportunities for everyone associated with our Trust and delivering a lasting legacy for each individual student.
- Helping all our students realise their full potential by raising aspirations, boosting self-esteem and growing the confidence to aim high and achieve well.
- Developing work ready students with the skills, knowledge, expertise and character aligned to the needs of employers in a global world, which will prepare them for future success in further and higher education as

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**Objectives and activities (continued)**

well as employment.

- Developing active citizens with a sense of moral purpose who will contribute positively to their local community, wider society and by leading successful economically independent lives.
- Reducing disadvantage by closing the gap through inspirational teaching and outstanding enrichment opportunities for all students regardless of ability, social background and cultural diversity.
- Ensuring, through collaboration with all stakeholders, that each school is the preferred choice within its local community.

All schools within the Trust welcome the opportunity to be an equal and valued partner within EMET and see their success as being measured in the achievement of their own targets and in the achievements of the Trust as a whole.

Partner schools undertake to contribute to the success of the Trust by:

- Working together in a spirit of collaboration and cooperation to further the interests of all Trust members.
- Celebrating and building on the traditions of all partner schools within the Trust.
- Developing our specialisms and strengths across the partnership whilst supporting one another in our respective areas for development.
- Taking a partnership approach to the recruitment and selection of staff.
- Ensuring that our facilities are used to their fullest extent by the partnership and its community.
- Coordinating our calendar to ensure that it enhances the opportunities for staff and students to work on partnership initiatives.
- Contributing to partnership wide CPD opportunities for all staff.
- Adapting our timetable and options system to promote wider choice and participation for staff and students within the partnership.
- Deploying our best teachers, managers and leaders within the partnership, to promote the best teaching and learning across the partnership.
- Making a unique contribution to the development of knowledge, skills and understanding in education.
- Providing the Trustees with accurate and useful information about the progress of the partner schools.

**b. Objectives, strategies and activities**

The Trust's Development Plan describes our objectives and aims. Having consistently achieved excellent academic results for a number of years our plans are to ensure that all schools in the Trust achieve an Ofsted judgement of at least 'Good'. Leaders and managers at all levels are encouraged to innovate in response to a continually changing educational climate and an absolute priority remains to ensure that all children feel safe in an environment where the discipline is firm but fair yet where student voice is heard.

Best practice in teaching and learning is widely shared in order to ensure that all children thrive and succeed and make better than expected practice.

**c. Public benefit**

The objective of the Trust during the year was to advance for public benefit education in our schools and the surrounding area, in particular, but without prejudice to the generality of the foregoing by estimating, maintaining, carrying on, managing and developing schools and offering a broad curriculum.

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**Strategic report**

**Achievements and performance**

**a. Review of activities and key performance indicators**

The Trust now provides education for approximately 13,000 children across the East Midlands region.

**Secondary Progress and Attainment**

The performance of our schools at GCSE was strong in terms of our progress 8 measure. There are three schools showing a minus progress 8 score during the year, all are now showing improvements and are therefore not deemed to present a risk for the Trust.

<b>School</b>	<b>Progress 8</b>	<b>OFSTED</b>
The West Bridgford School	+0.66	Outstanding (2024)
John Flamsteed Community School	+0.33	Good (2019)
Limehurst Academy	+0.29	Good (2022)
South Wolds Academy and Sixth Form	+0.16	Good (2019)
The Kimberley School	+0.06	Good (2022)
Highfields School	+0.06	Good (2017)
The Joseph Whitaker School	-0.02	Good (2019)
The Ripley Academy	-0.21	Good (2020)
Castle Donington College	-0.22	Good (2024)

Three of our schools were inspected during this reporting year, The West Bridgford School retained their Ofsted Outstanding grade and both Homefields Primary School and Castle Donington College secured Ofsted Good grades.

Our Alternative Provision school continues to provide excellent support to local schools for children who require a more individually tailored experience and the majority of the children in their care achieve well and go onto further education and training.

**Primary Progress and Attainment**

Our primary school performance was also strong, especially those schools who have been with us for more than three years. Heathlands Primary School and Blidworth Oaks Primary School were the latest schools to join us.

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

Trustees' report (continued)  
For the year ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

2024 Key Stage 2 Data	Reading		Grammar, Punctuation and Spelling		Maths		Combined Reading, Writing and Maths		OFSTED
	EXS+	GD	EXS+	GD	EXS+	GD	EXS+	GD	
Awsworth Primary & Nursery School	76%	21%	71%	23%	59%	9%	59%	2%	Good (2022)
Blidworth Oaks Primary School	60%	20%	60%	27%	58%	11%	47%	7%	Good (2017)
Chellaston Junior School	69%	19%	66%	26%	72%	21%	53%	2%	Good (2023)
Gilthill Primary School	87%	29%	93%	41%	87%	35%	74%	3%	Good (2022)
Homefields Primary School	80%	42%	78%	33%	80%	42%	71%	9%	Good (2023)
Hollywell Primary School	79%	28%	76%	24%	73%	23%	69%	7%	Good (2023)
Heathlands Primary School	70%	15%	75%	15%	90%	5%	60%	5%	Good (2018)
Kimberley Primary School	83%	28%	80%	21%	86%	17%	55%	3%	Good (2022)
Mornington Primary School	77%	27%	82%	41%	75%	14%	59%	5%	Good (2022)
Street Lane Primary School	80%	30%	90%	40%	90%	10%	80%	10%	Good (2022)
EMET	76%	26%	77%	29%	77%	19%	63%	5%	
National 2024	74%	28%	72%	32%	73%	24%	61%	8%	

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Promoting the Success of the Company**

The Board of Trustees has in place formal approved Terms of Reference, which create the framework for the Trustees to achieve its purpose of leading and directing the affairs of the Trust in order to promote the long-term sustainable success of the Trust and ensuring sound governance, with consideration for the interests of employees, suppliers and other stakeholders.

In leading and directing the Trust, the Board of Trustees consider the following:

- Likely consequences of any decision in the long term
- The interests of all employees
- The need to foster business relationships with suppliers, customers and others
- The impact of operations on the community and the environment
- The desirability of maintaining a reputation for high standards of conduct
- The need to act fairly

**Financial review**

**a. Annual review**

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended the 31st August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Total income for the year amounted to £104,537k (2023 - £103,615k) whilst total expenditure amounted to £98,042k (2023 - £89,838k) giving a net income surplus for the year of £6,495k (2023 - £13,777k). The increase in expenditure in 2024 is primarily due to increased staffing costs, due to both annual pay awards and increased pension contributions.

The Trust also received grants for fixed assets from the ESFA and via the Local Authority. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year capital expenditure of £12,136k was utilised for investment in the Trusts' fixed assets.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**b. Reserves policy**

The Board of Trustees review the level of reserves held annually. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects and the nature of reserves.

The Trustees policy is for individual academies to maintain a minimum reserves balance equal to 5% of their total annual General Annual Grant (GAG) funding. The minimum level of reserves is limited by the need to maintain a positive net assets position for the Trust. Academies holding a reserves level in excess of 10% of GAG are required to provide a plan of how they intend to use excess reserves to further the vision and objectives of the Trust. If an academy does not hold reserves equal to 5% of GAG, the local governing body is expected to produce a plan to build reserves over a period of 3 years.

The fund balances held by the Trust as at 31 August 2024 comprise a surplus of £5,246k (2023: £3,630k) of restricted general funds (excluding pension reserve), a surplus of £6,570k (2023: £5,922k) of unrestricted general funds, a pension reserve deficit of £1,093k (2023: £1,776k) and restricted fixed asset reserves of £189,687k (2023: £185,386k). The reserves will be used to fund current commitments, and future building projects as well as expenditure required to set up new courses and implement the Aims and Objectives of the Trust as outlined in the Development Plan.

**c. Investment policy**

In line with the Investment policy the Chief Financial Officer has transferred a proportion of funds to deposit accounts in order to earn a higher interest rate on the funds available. In addition, an instant access savings account is being utilised to secure a return on the funds available with the lowest risk possible.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**d. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Trust is exposed and a Risk Management Statement and Statement of Control is in place. The Trustees have a range of policies in place to assess risks that the schools face, especially in operational areas (e.g. in relation to teaching, health and safety, bullying, school trips, safeguarding and the control of finance). Our audit committee examine all of the trusts risks in detail and they receive comprehensive reports on all aspects of the trusts operations and our assessment of risk.

There are a number of factors which may affect the principal risks and uncertainties that the Trust faces and how the Trust intends to resolve them. These include:

*A change in government policy*

With a change in Government policy, the funding of the Trust may change and may result in a reduction in funding. This is mitigated by building unrestricted reserves which may be used in time where funding has been restricted.

*Pensions*

The Trusts' non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the scheme's assets is currently assessed to be less than its liabilities in the scheme and consequently the Trust balance sheet shows a net liability of £1,093k. It should be noted that this does not present the Trust with any current liquidity problem.

*Health and safety and compliance failures*

The Trust employs a third party health and safety management company to audit the Trust estate, the findings are reported to the audit committee for scrutiny. Allocation of the Trust's capital funds across the estate is driven by the health and safety reporting to ensure risks are mitigated.

*Falling rolls*

The trust presently faces a reducing demographic of primary school children in some of our schools and this will impact on school income over time. This is a key factor which does affect the trusts funding. There is little we can do to mitigate against this other than to make timely reductions in staffing.

*Adverse Ofsted inspection*

Should any of our schools receive an adverse Ofsted inspection there is always the risk the regional director may want to re-broker the school into another trust. Both scenarios remain unlikely though given we have robust school improvement programme in place which has resulted in all of our schools being judged as good or better.

**Fundraising**

The Trust has no commercial fund raising arrangements in place with any internal or external partners. Academies within the Trust do secure a relatively small amount of funding as voluntary contributions. The Trust does however generate income through the hire of its facilities. All fundraising during the year was monitored by the Trustees.

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**Streamlined energy and carbon reporting**

The Trust's greenhouse gas emissions and energy consumption are as follows:

	2024	2023
Energy consumption used to calculate emissions (kWh)	<b>17,671,931</b>	18,653,057
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>2,760.54</b>	2,878.20
Owned transport	<b>8.88</b>	8.60
<b>Total scope 1</b>	<b>2,769.42</b>	2,886.80
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>483.64</b>	514.98
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<b>10.02</b>	9.00
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>3,263.08</b>	3,410.78
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.25</b>	0.33

The Trust has followed and used the following quantification and reporting methodologies:

- the 2023 Streamlined Energy and Carbon Reporting (SECR) for academy trusts Guidelines;
- the GHG Reporting Protocol - Corporate Standard;
- the 2023 UK Government's Conversion Factors for Company Reporting; and
- the 2019 HM Government Environmental Reporting Guidelines

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

Three key measures taken to improve energy efficiency:

1. Boiler replacements with more energy efficient alternatives, along with a new BMS installed at 3 schools
2. LED light replacement programme at several schools
3. Solar panels installed at 2 schools

**Plans for future periods**

The trust has grown rather cautiously in order to ensure we can maintain the very highest of standards in all of our schools.

During the 2024/25 year we will be welcoming more schools into the East Midlands Education Trust and we continue to engage with a number of other prospective partners. We are presently in the pre-opening stage of a maths school for the East Midlands in partnership with the University of Nottingham and we have an academy order in place for a Nottinghamshire primary school to join.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 August 2024**

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *9th Dec. 2024* and signed on its behalf by:



**Ms A Witheford**  
(Chair of Trustees)

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Governance Statement**

**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between East Midlands Education 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 Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Booth (resigned 20 August 2024)	5	6
J Collins	5	6
A Hindmarsh (Chair, resigned 30 August 2024)	6	6
R McDonough (CEO and Accounting Officer)	6	6
B Carr	5	6
P Winter	5	6
N Clifton (resigned 31 July 2024)	5	6
S Tinley	6	6
A Witheford (appointed Chair 9 July 2024)	5	6
M Robson	5	6

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.

The Board of Trustees approve an annual scheme of delegation which sets out the areas of oversight and specific delegated authorities to sub-committees. The Board of Trustees have fulfilled their responsibilities as required ensuring appropriate oversight and scrutiny of activities undertaken by the Trust during the year.

There were no specific matters dealt with by the committee during the year which are necessary to disclose. The long-standing chair (A Hindmarsh) and vice chair (P Booth) did resign from their positions at the end of the academic year having decided to retire from their role as trustees. These roles have been subsequently filled with new appointments, voted into these roles by other trustees. N Clifton served out his term of office but decided not to stand having relocated to another part of the country.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

**Governance (continued)**

**Conflicts of interest**

The trust manages potential conflicts of interests by ensuring that:

- There is systematic capturing of declarations of interest and the register of interests is updated at least annually
- Conflicted individuals/organisations are removed from the decision-making process
- Competitive procurement procedures are followed in line with the Trust procurement policy
- Decision making is based on a value for money assessment

**Governance reviews**

Trustees undertake an annual self-review using metrics derived from a number of available tools. This is used to help inform best practice and to review the skills of the trustees and the possible need for additional recruitment. Trustees conclude the board is a strong board offering extensive experience. Their skills mapping exercise shows there to be no gaps in the expertise and experience we need at present.

The next review we intend to undertake will be in the summer of 2025.

The Audit & Risk Committee is a sub-committee of the main Board of Trustees. Its main purpose is to advise the Board of Trustees on the adequacy and effectiveness of the Academy's systems of internal control and its arrangements for risk management, control and governance processes and for securing economy, efficiency and effectiveness (value for money).

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Winter (Chair)	3	3
S Tinley	3	3

The Finance & Estates Committee is also a sub-committee of the main Board of Trustees. On behalf of the Board of Trustees, the committee has oversight of the Trust finances, scrutinising budgets, reforecasts and the allocation of SCA capital funding spend.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Collins (Chair)	3	3
B Carr	3	3

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

**Review of value for money**

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

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

- The Procurement Manager has supported schools in sourcing individual requirements. An example of this is a full Uniform Tender to comply with the uniform regulations, increase competition and return value to the school and its parents.
- The first phase of fully centralising the Printer contracts has been completed, centralising 6 schools into one new contract returning a cost reduction for every school and a reduced operating cost.
- Centralising the student platform contract used in all secondary schools. This delivered a reduction in costs for schools, fixed over the contract period, and also reduced operating costs.
- School Condition Allocation (SCA) funds have been utilised by the Trust to address building condition and health and safety works across the estate. Examples of this include:
  - Roof repairs at CP Riverside, The Kimberley School, The John Flamsteed Community School and The Ripley Academy
  - Plantroom replacement at the Joseph Whitaker School
  - Replacement of cladding at Chellaston Junior School and The West Bridgford School
  - Boiler replacements at Gilthill Primary School, Highfields School and Southwolds Academy
  - Toilet refurbishments, kitchen refurbishments and resurfacing works at a number of sites

**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 Education Trust for the year 1 September 2023 to 31 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 year 1 September 2023 to 31 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.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

**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 Board of Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ UHY Hacker Young LLP as internal auditor.

This option has been chosen because UHY offer significant expertise to carry out internal scrutiny reviews of the Trust and assist the Accounting Officer to fulfil their duties to the ESFA.

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

- testing of payroll systems
- testing of purchase systems
- testing of control accounts/bank reconciliations
- testing of controls around other areas such as fixed assets, expense claims, credit card transactions, petty cash, income related party transactions and other compliance matters

On a semi-annual basis, the internal auditor reports to the board of Trustees through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

UHY Hacker Young LLP has been able to deliver their schedule of work as planned and no material control issues were identified.

In addition to financial controls, our internal scrutiny programme also incorporates non-financial areas linked in with our risk register. Where necessary specific experts are engaged to carry out these reviews.

Health and Safety compliance reviews are undertaken annually by an independent company A W Safety Ltd. There were no significant deficiencies identified from the review undertaken in the year to 31 August 2024. A review of properties has not identified any RAAC present in our buildings.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

**Review of effectiveness**

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

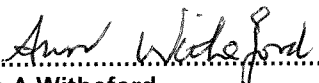
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNtI/NtI and 'minded to' letters.

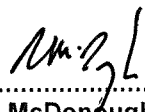
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Board of Trustees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**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 academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

  
.....  
**Ms A Witheford**  
Chair of Trustees

  
.....  
**Mr R McDonough**  
Accounting Officer

Date: *9<sup>th</sup> December 2024*

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Statement of Regularity, Propriety and Compliance**

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

I confirm that I and the Trust board of Trustees are able to identify any material irregular or improper use of all 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.



**Mr R McDonough**  
Accounting Officer

Date: 9/12/24

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Statement of Trustees' responsibilities**  
**For the year ended 31 August 2024**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

  
.....  
**Ms A Witheford**  
Chair of Trustees

Date: 9th Dec. 2024.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of East Midlands Education Trust**

**Opinion**

We have audited the financial statements of East Midlands Education 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.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of East Midlands Education Trust (continued)**

**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.

**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.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of East Midlands Education Trust (continued)**

**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.

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.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of East Midlands Education Trust (continued)**

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](http://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.

PKF Smith Cooper Audit Limited

**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: 11 December 2024

Type text here

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to East Midlands Education Trust  
and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 20 August 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 Education 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 Education 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 Education 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 Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of East Midlands Education Trust's funding agreement with the Secretary of State for Education dated 28 March 2011 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.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to East Midlands Education Trust  
and the Education & Skills Funding Agency (continued)**

**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.

PKF Smith Cooper Audit Limited

**PKF Smith Cooper Audit Limited**  
Statutory Auditors

2 Lace Market Square  
Nottingham  
NG1 1PB

Date: 11 December 2024

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 August 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Income from:</b>						
Donations and capital grants:	4					
Transfer from local authority on conversion		-	-	-	-	4,192
Other donations and capital grants		8	-	10,170	10,178	14,185
Other trading activities	6	2,981	-	-	2,981	2,714
Investments	8	268	-	-	268	135
Charitable activities:	5					
Funding for the Trust's educational operations		1,114	89,071	-	90,185	81,838
Teaching school hub	7	-	925	-	925	551
<b>Total income</b>		<b>4,371</b>	<b>89,996</b>	<b>10,170</b>	<b>104,537</b>	<b>103,615</b>
<b>Expenditure on:</b>						
Raising funds	9	3,793	-	-	3,793	3,404
Charitable activities:	9					
Trust educational operations		-	86,458	6,848	93,306	85,838
Teaching school hub		-	943	-	943	596
<b>Total expenditure</b>		<b>3,793</b>	<b>87,401</b>	<b>6,848</b>	<b>98,042</b>	<b>89,838</b>
<b>Net income</b>		<b>578</b>	<b>2,595</b>	<b>3,322</b>	<b>6,495</b>	<b>13,777</b>
Transfers between funds	21	-	(979)	979	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>578</b>	<b>1,616</b>	<b>4,301</b>	<b>6,495</b>	<b>13,777</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	29	-	249	-	249	8,799
Net derecognition of pension surplus	29	-	(225)	-	(225)	(243)
<b>Net movement in funds</b>		<b>578</b>	<b>1,640</b>	<b>4,301</b>	<b>6,519</b>	<b>22,333</b>

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account) (continued)**  
**For the year ended 31 August 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>	
Note						
<b>Reconciliation of funds:</b>						
Total funds brought forward	21	5,992	1,854	185,386	193,232	170,899
Net movement in funds	21	578	1,640	4,301	6,519	22,333
<b>Total funds carried forward</b>		<u>6,570</u>	<u>3,494</u>	<u>189,687</u>	<u>199,751</u>	<u>193,232</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 68 form part of these financial statements.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**  
**Registered number: 07530373**

**Balance sheet**  
**As at 31 August 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Tangible assets	16	186,260	180,973
		<u>186,260</u>	<u>180,973</u>
<b>Current assets</b>			
Stocks	17	33	27
Debtors	18	4,592	4,021
Cash at bank and in hand	26	19,446	18,607
		<u>24,071</u>	<u>22,655</u>
Creditors: amounts falling due within one year	19	(9,402)	(8,455)
		<u>14,669</u>	<u>14,200</u>
<b>Total assets less current liabilities</b>		<u>200,929</u>	<u>195,173</u>
Creditors: amounts falling due after more than one year	20	(85)	(165)
<b>Net assets excluding pension liability</b>		<u>200,844</u>	<u>195,008</u>
Defined benefit pension scheme liability	29	(1,093)	(1,776)
<b>Total net assets</b>		<u><u>199,751</u></u>	<u><u>193,232</u></u>

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**  
**Registered number: 07530373**

**Balance sheet (continued)**  
**As at 31 August 2024**

	Note		2024 £	2023 £
<b>Funds of the Trust</b>				
<b>Restricted funds:</b>				
Fixed asset funds	21	<b>189,687</b>	185,386	
Restricted income funds	21	<b>4,587</b>	3,630	
		<hr/>	<hr/>	
Restricted funds excluding pension asset		<b>194,274</b>	189,016	
Pension reserve	21	<b>(1,093)</b>	(1,776)	
		<hr/>	<hr/>	
<b>Total restricted funds</b>			<b>193,181</b>	187,240
<b>Unrestricted income funds</b>	21		<b>6,570</b>	5,992
			<hr/>	<hr/>
<b>Total funds</b>			<b>199,751</b>	193,232
			<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 27 to 68 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

*Ann Witheford*  
 .....  
**Ms A Witheford**  
 Chair of Trustees

Date: *9th Dec 2024*

The notes on pages 32 to 68 form part of these financial statements.

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Statement of cash flows**  
**For the year ended 31 August 2024**

	Note	2024 £000	2023 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	2,631	3,467
<b>Cash flows from investing activities</b>			
	25	(1,698)	(2,649)
<b>Cash flows from financing activities</b>			
	24	(94)	(119)
<b>Change in cash and cash equivalents in the year</b>		<b>839</b>	<b>699</b>
Cash and cash equivalents at the beginning of the year		<b>18,607</b>	<b>17,908</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>19,446</b>	<b>18,607</b>
	26, 27	<u><u>19,446</u></u>	<u><u>18,607</u></u>

The notes on pages 32 to 68 form part of these financial statements

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**1. General information**

East Midlands Education Trust is a charitable company limited by guarantee, incorporated in England, United Kingdom. The address of its principal place of business and registered number is given on page 1 of these financial statements. The nature of its operations are set out in the Trustees' Report.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

East Midlands Education Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling which is the functional currency of the Trust. Monetary amounts are rounded to the nearest whole £1,000, except where otherwise indicated.

**2.2 Company status**

The members of the company are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Trust.

**2.3 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 Trust 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.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**2. Accounting policies (continued)**

**2.4 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

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

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**2. Accounting policies (continued)**

**2.5 Expenditure**

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

- **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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.6 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Tangible fixed assets**

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- not depreciated
Freehold property	- between 10 and 50 years straight line
Long leasehold land	- over the useful economic life of 125 years straight line
Long leasehold buildings	- over the useful economic life of between 24 and 59 years straight line
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 4 years straight line

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

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

**2.8 Stocks**

Unsold uniform, catering and stationery stocks are valued at the lower of costs or net realisable value.

**2.9 Liabilities and provisions**

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

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

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**2. Accounting policies (continued)**

**2.10 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.12 Pensions**

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

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

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

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

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**2. Accounting policies (continued)**

**2.12 Pensions (continued)**

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

**2.13 Agency arrangements**

The Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 32.

The Trust also acts as an agent in distributing training bursaries to trainee teachers from the NCTL. Funds received and paid are disclosed in note 32.

**2.14 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 the funders where the asset acquired or created is held for a specific purpose.

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

Investment income, gains and losses are allocated to the appropriate fund.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

**Local Government Pension Scheme**

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 28, 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.

**Critical areas of judgment**

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 on 2 of the schemes within 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 the following:

- Based on historic practices and updates on future expectations from the administering authority, management do not anticipate that the next actuarial valuation will result in a reduction to contributions due to current market conditions.
- The availability of any potential cash refund once all liabilities have been paid is based on several unpredictable future outcomes set out in the scheme rules that cannot be reasonably assumed at this stage. As a result, management consider there to be a very low possibility of a cash refund.

From the above conclusion, the surplus balance has therefore been restricted to a value of "nil" at the year-end. The derecognition adjustment is shown as other recognised gains/losses in the Statement of Financial Activities

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**4. Income from donations and capital grants**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Restricted fixed asset funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Donations	8	-	-	8	7,035
Capital Grants	-	-	10,170	10,170	7,150
Transfer from local authority on conversion	-	-	-	-	4,192
<b>Total 2024</b>	<b>8</b>	<b>-</b>	<b>10,170</b>	<b>10,178</b>	<b>18,377</b>
<i>Total 2023</i>	<i>16</i>	<i>(62)</i>	<i>18,423</i>	<i>18,377</i>	

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**5. Funding for the Academy Trust's education operations**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	68,793	<b>68,793</b>	63,988
Other DfE/ESFA grants				
Pupil premium	-	2,991	<b>2,991</b>	2,808
Universal infant free school meals	-	454	<b>454</b>	451
Other DfE Group grants	-	1,262	<b>1,262</b>	1,227
16-19 Core Education Funding	-	6,730	<b>6,730</b>	6,046
Mainstream Schools Additional Grant	-	2,274	<b>2,274</b>	932
	-	82,504	<b>82,504</b>	75,452
<b>Other Government grants</b>				
Special educational projects	-	2,405	<b>2,405</b>	2,225
Local authority grants	-	910	<b>910</b>	589
	-	3,315	<b>3,315</b>	2,814
<b>Exceptional government funding</b>				
Catch-up premium	-	-	-	(7)
	-	-	-	(7)
<b>Other income from the Trust's education operations</b>				
School trip income	-	2,312	<b>2,312</b>	1,555
Other income	1,114	940	<b>2,054</b>	2,024
	1,114	3,252	<b>4,366</b>	3,579
<b>Total 2024</b>	<b>1,114</b>	<b>89,071</b>	<b>90,185</b>	<b>81,838</b>
<i>Total 2023</i>	<i>871</i>	<i>80,967</i>	<i>81,838</i>	

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**6. Income from other trading activities**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Hire of facilities	789	<b>789</b>	775
Catering income	2,192	<b>2,192</b>	1,939
<b>Total 2024</b>	2,981	<b>2,981</b>	2,714
<i>Total 2023</i>	2,714	2,714	

**7. Teaching school hub income**

	<b>2024 £</b>	<i>2023 £</i>
Teaching school hub	<b>925</b>	<i>551</i>

**8. Investment income**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Short term deposits	268	<b>268</b>	<i>135</i>

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**9. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<i>Total</i>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>
Expenditure on raising funds:					
- Direct costs	1,704	-	2,089	<b>3,793</b>	3,404
Trust's educational operations					
- Direct costs	62,620	-	6,659	<b>69,279</b>	61,755
- Allocated support costs	10,176	10,207	3,644	<b>24,027</b>	24,083
Teaching school					
- Direct costs	332	-	591	<b>923</b>	538
- Allocated support costs	20	-	-	<b>20</b>	58
<b>Total 2024</b>	<u>74,852</u>	<u>10,207</u>	<u>12,983</u>	<u><b>98,042</b></u>	<u>89,838</u>
<i>Total 2023</i>	<u>69,315</u>	<u>8,922</u>	<u>11,601</u>	<u>89,838</u>	

**10. Analysis of expenditure by activities**

	<b>Activities</b>	<b>Support</b>	<b>Total</b>	<i>Total</i>
	<b>undertaken</b>	<b>costs</b>	<b>funds</b>	<i>funds</i>
	<b>directly</b>	<b>2024</b>	<b>2024</b>	<i>2023</i>
	<b>2024</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>
Trust's educational operations	69,279	24,027	<b>93,306</b>	85,838
Teaching school	923	20	<b>943</b>	596
	<u>70,202</u>	<u>24,047</u>	<u><b>94,249</b></u>	<u>86,434</u>

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Trust's educational operations 2024 £</b>	<b>Teaching school 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	62,620	332	<b>62,952</b>	56,123
Depreciation	582	-	<b>582</b>	501
Other direct costs	3,808	591	<b>4,399</b>	3,390
Books, apparatus and stationary	1,276	-	<b>1,276</b>	1,327
Examination fees	993	-	<b>993</b>	952
	<u>69,279</u>	<u>923</u>	<u><b>70,202</b></u>	<u>62,293</u>
<i>Total 2023</i>	<u>61,755</u>	<u>538</u>	<u>62,293</u>	

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Trust's educational operations 2024 £	Teaching school 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	10,176	20	10,196	11,784
Depreciation	6,180	-	6,180	5,550
Impairment	86	-	86	-
Maintenance of premises and equipment	1,424	-	1,424	1,287
Cleaning	592	-	592	488
Rent and rates	566	-	566	648
Heat and light	2,011	-	2,011	1,598
Insurance	321	-	321	302
Transport	24	-	24	25
(Profit)/loss on disposal of fixed assets	-	-	-	1
Technology costs	940	-	940	848
Bank and interest costs	-	-	-	8
Other support costs	1,658	-	1,658	1,527
Governance costs	49	-	49	75
	<u>24,027</u>	<u>20</u>	<u>24,047</u>	<u>24,141</u>
<i>Total 2023</i>	<u>24,083</u>	<u>58</u>	<u>24,141</u>	

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**11. Net income**

Net income for the year includes:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible fixed assets	<b>6,763</b>	<b>6,051</b>
Impairment of fixed assets	<b>86</b>	-
Loss on disposal of fixed assets	-	<b>1</b>
Fees paid to auditors for:		
- audit	<b>39</b>	<b>37</b>
- other services	<b>13</b>	<b>8</b>
	<b>6,861</b>	<b>6,097</b>

During the year there were no individual transactions exceeding £5,000 falling under the following headings:

- Gifts made by the trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses
- Compensation payments

**12. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>54,653</b>	<b>50,235</b>
Social security costs	<b>5,754</b>	<b>5,077</b>
Pension costs	<b>12,500</b>	<b>12,471</b>
Other employee benefits	-	-
	<b>72,907</b>	<b>67,783</b>
Agency staff costs	<b>1,918</b>	<b>1,451</b>
Staff restructuring costs	<b>27</b>	<b>81</b>
	<b>74,852</b>	<b>69,315</b>

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**12. Staff (continued)**

**a. Staff costs and employee benefits (continued)**

Staff restructuring costs comprise:

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Redundancy payments	27	78
Severance payments	-	3
	27	81
	27	81

**b. Severance payments**

The Trust paid - severance payments in the year (2023 - 1), disclosed in the following bands:

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
£0 - £25,000	-	1
	-	1
	-	1

**c. Staff numbers**

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

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
Teachers	740	738
Admin and Support	1,086	1,066
Management	101	104
	1,927	1,908
	1,927	1,908

**d. Higher paid staff**

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

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**12. Staff (continued)**

**d. Higher paid staff (continued)**

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>48</b>	26
In the band £70,001 - £80,000	<b>16</b>	12
In the band £80,001 - £90,000	<b>10</b>	5
In the band £90,001 - £100,000	-	3
In the band £100,001 - £110,000	<b>4</b>	4
In the band £110,001 - £120,000	<b>3</b>	1
In the band £120,001 - £130,000	<b>2</b>	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	<b>1</b>	-
In the band £210,001 - £220,000	-	1
In the band £230,001 - £240,000	<b>1</b>	-

**e. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £930,000 (2023 - £842,000).

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**13. Central services**

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

- Chief Executive
- Financial services
- Human resources
- Educational support services
- Other services as arising

The Trust charges for these services on the following basis:

A contribution of 4% of the academy's GAG funding

The actual amounts charged during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
The West Bridgford School	422	396
The Ripley Academy	222	196
South Wolds Academy and Sixth Form	253	219
The Kimberley School	346	327
John Flamsteed Community School	214	200
The Joseph Whitaker School	353	324
Awsworth Primary & Nursery School	54	51
CP Riverside School	57	52
Gilthill Primary School	41	38
Kimberley Primary School	39	37
Mornington Primary School	57	53
Street Lane Primary School	21	18
Larkfields Infant School	34	33
Hollywell Primary School	42	38
Chellaston Infant & Junior Schools	151	146
Homefields Primary School	59	55
Limehurst Academy	176	160
Blidworth Oaks Primary School	65	62
Castle Donington College	162	149
Highfields School	328	293
Heathlands Primary School	33	20
Oak Grange Primary School	16	-
<b>Total</b>	<b>3,145</b>	<b>2,867</b>

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**14. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Mr R McDonough	Remuneration	<b>230,000 - 235,000</b>	<i>215,000 - 220,000</i>

The Trust do not make any payments contributing to pension, the individual makes their own arrangements.

During the year ended 31 August 2024, travel and subsistence expenses totalling £581 were reimbursed or paid directly to Trustee's (2023: £375).

**15. Trustees' and Officers' insurance**

All academies opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**16. Tangible fixed assets**

	Freehold property £000	Long- term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Assets under course of construction £000	Total £000
<b>Cost or valuation</b>							
At 1 September 2023	112,120	93,654	4,199	3,574	51	1,568	215,166
Additions	762	377	531	872	-	9,594	12,136
Disposals	(142)	-	(12)	-	-	-	(154)
Transfers between classes	4,180	2,261	148	-	-	(6,589)	-
At 31 August 2024	<u>116,920</u>	<u>96,292</u>	<u>4,866</u>	<u>4,446</u>	<u>51</u>	<u>4,573</u>	<u>227,148</u>
<b>Depreciation</b>							
At 1 September 2023	24,460	4,147	2,752	2,790	44	-	34,193
Charge for the year	3,765	1,868	542	583	5	-	6,763
On disposals	(142)	-	(12)	-	-	-	(154)
Impairment charge	86	-	-	-	-	-	86
At 31 August 2024	<u>28,169</u>	<u>6,015</u>	<u>3,282</u>	<u>3,373</u>	<u>49</u>	<u>-</u>	<u>40,888</u>
<b>Net book value</b>							
At 31 August 2024	<u><u>88,751</u></u>	<u><u>90,277</u></u>	<u><u>1,584</u></u>	<u><u>1,073</u></u>	<u><u>2</u></u>	<u><u>4,573</u></u>	<u><u>186,260</u></u>
At 31 August 2023	<u><u>87,660</u></u>	<u><u>89,507</u></u>	<u><u>1,447</u></u>	<u><u>784</u></u>	<u><u>7</u></u>	<u><u>1,568</u></u>	<u><u>180,973</u></u>

Included within freehold property is freehold land with a value of £20,248,000 (2023: £20,248,000), which is not depreciated.

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**17. Stocks**

	2024	2023
	£000	£000
Catering, uniform and stationary	33	27
	<u>33</u>	<u>27</u>

**18. Debtors**

	2024	2023
	£000	£000
Trade debtors	856	774
Other debtors	36	107
Prepayments and accrued income	2,306	2,030
VAT recoverable	1,394	1,110
	<u>4,592</u>	<u>4,021</u>
	<u>4,592</u>	<u>4,021</u>

**19. Creditors: Amounts falling due within one year**

	2024	2023
	£	£
Other loans	74	88
Trade creditors	2,438	1,579
Other taxation and social security	1,234	1,194
Other creditors	1,559	1,284
Accruals and deferred income	4,097	4,310
	<u>9,402</u>	<u>8,455</u>
	<u>9,402</u>	<u>8,455</u>

The loans are Salix loans which are repayable in half-yearly instalments over a period of 6-8 years. These loans do not bear any interest and are not secured against any asset.

	2024	2023
	£	£
<b>Deferred income</b>		
Deferred income at 1 September 2023	1,500	971
Resources deferred during the year	1,780	1,500
Amounts released from previous periods	(1,500)	(971)
	<u>1,780</u>	<u>1,500</u>
	<u>1,780</u>	<u>1,500</u>

Included within deferred income is grant funds (£968,000) and other income (£63,000) received in advance of entitlement, trip income received for trips (£632,000) not taking place until after the year end and catering income (£117,000) for school meals not yet provided.

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**20. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Loans	<b>85</b>	<b>165</b>

The loans are Salix loans which are repayable in half-yearly instalments over a period of 6-8 years. These loans do not bear any interest and are not secured against any asset.

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**21. Statement of funds**

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Unrestricted funds</b>						
General Funds	5,992	4,371	(3,793)	-	-	6,570
<b>Restricted general funds</b>						
General Annual Grant (GAG)	2,937	68,793	(67,696)	(979)	-	3,055
Pupil premium	-	2,991	(2,991)	-	-	-
Universal infant free school meals	-	454	-	-	-	454
Other DfE Group 16-19 Core Education Funding	-	1,262	(1,262)	-	-	-
Mainstream Schools Additional Grant	-	2,274	(2,274)	-	-	-
Other government grants	-	3,315	(3,315)	-	-	-
Other restricted funds	693	4,177	(3,792)	-	-	1,078
Pension reserve	(1,776)	-	659	-	24	(1,093)
	<b>1,854</b>	<b>89,996</b>	<b>(87,401)</b>	<b>(979)</b>	<b>24</b>	<b>3,494</b>
<b>Restricted fixed asset funds</b>						
Capital grants	26,893	10,170	(2,971)	-	-	34,092
Assets transferred from predecessor school	74,600	-	(1,974)	-	-	72,626
Capital expenditure from GAG	6,834	-	-	979	-	7,813
Assets transferred on acquisition	67,109	-	(1,712)	-	-	65,397
Donated asset	9,950	-	(191)	-	-	9,759

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
For the year ended 31 August 2024

**21. Statement of funds (continued)**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
	185,386	10,170	(6,848)	979	-	189,687
<b>Total Restricted funds</b>	187,240	100,166	(94,249)	-	24	193,181
<b>Total funds</b>	193,232	104,537	(98,042)	-	24	199,751

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.

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**21. Statement of funds (continued)**

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

	<i>Balance at 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
<b>Unrestricted funds</b>						
General Funds	5,123	3,736	(2,867)	-	-	5,992
<b>Restricted general funds</b>						
General Annual Grant (GAG)	2,872	70,966	(68,891)	(2,010)	-	2,937
Pupil premium	-	2,808	(2,808)	-	-	-
Universal infant free school meals	-	451	(451)	-	-	-
Other DfE Group 16-19 Core Education Funding	-	1,227	(1,227)	-	-	-
Mainstream Schools Additional Grant	695	3,259	(3,261)	-	-	693
Pension reserve	(8,796)	(62)	(1,474)	-	8,556	(1,776)
	<u>(5,229)</u>	<u>81,456</u>	<u>(80,919)</u>	<u>(2,010)</u>	<u>8,556</u>	<u>1,854</u>
<b>Restricted fixed asset funds</b>						
Capital grants	22,084	7,150	(2,341)	-	-	26,893
Assets transferred from predecessor school	72,291	4,258	(1,949)	-	-	74,600
Capital expenditure from GAG	4,825	-	(1)	2,010	-	6,834
Assets transferred on acquisition	68,805	-	(1,696)	-	-	67,109
Donated asset	3,000	7,015	(65)	-	-	9,950
	<u>171,005</u>	<u>18,423</u>	<u>(6,052)</u>	<u>2,010</u>	<u>-</u>	<u>185,386</u>

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**21. Statement of funds (continued)**

	<i>Balance at 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
<b>Total Restricted funds</b>	165,776	99,879	(86,971)	-	8,556	187,240
<b>Total funds</b>	170,899	103,615	(89,838)	-	8,556	193,232

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**21. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
East Midlands Education Trust (Central)	999	1,031
The West Bridgford School	1,077	1,052
The Ripley Academy	1,039	950
South Wolds Academy and Sixth Form	384	381
The Kimberley School	1,354	980
John Flamsteed Community School	1,149	903
The Joseph Whitaker School	1,766	1,676
Awsworth Primary School	295	156
CP Riverside School	535	499
Gilthil Primary School	164	141
Kimberley Primary School	89	184
Mornington Primary School	294	207
Street Lane Primary School	7	6
Larkfields Infant School	86	105
Hollywell Primary School	263	236
Chellaston Infant & Junior Schools	575	484
Homefields Primary School	100	115
Limehurst Academy	207	73
Blidworth Oaks Primary School	108	60
Castle Donington College	(39)	(24)
Highfields School	693	408
Heathlands Primary School	(47)	(21)
Oak Grange Primary School	59	20
	<b>11,157</b>	<b>9,622</b>
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	<b>189,687</b>	<b>185,386</b>
Pension reserve	<b>(1,093)</b>	<b>(1,776)</b>
	<b>199,751</b>	<b>193,232</b>
<b>Total</b>	<b>199,751</b>	<b>193,232</b>

From 1 September 2023, the Trust have GAG pooled two schools – Chellaston Infant School and Chellaston Junior School. They have therefore been presented in 1 consolidated row above. The prior year comparatives have been shown in the same way for comparability.

The following academies are carrying a net deficit on their portion of the funds as follows:

	<b>Deficit</b>
	<b>£</b>
Castle Donington College	<b>(40)</b>

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**21. Statement of funds (continued)**

	<b>Deficit £</b>
Heathlands Primary School	<b>(48)</b>

Castle Donington College have significant issues with recruitment in the local area and this has resulted in additional staffing costs. They also face challenges with increasing pupil numbers.

Heathlands Primary School joined the Trust in a deficit position with a budget that had not been balanced previously against the staffing required.

The Trust is taking the following action to return the academies to surplus:

Both schools are now forecasting a surplus in future years due to the work of the Head Teachers, Governors and the Trust on a collective recovery plan over the last 12 months.

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other costs excluding depreciation £000</b>	<b>Total 2024 £000</b>	<b>Total 2023 £000</b>
East Midlands Education Trust (Central)	1,445	1,208	585	529	<b>3,767</b>	5,074
The West Bridgford School	8,163	1,289	645	1,388	<b>11,485</b>	10,459
The Ripley Academy	4,263	811	273	791	<b>6,138</b>	5,274
South Wolds Academy and Sixth Form	4,994	787	264	718	<b>6,763</b>	5,874
The Kimberley School	6,615	1,208	448	1,035	<b>9,306</b>	8,770
John Flamsteed Community School	3,957	698	249	747	<b>5,651</b>	5,153
The Joseph Whitaker School	6,521	1,072	581	1,777	<b>9,951</b>	8,485
Awsworth Primary School	1,107	177	100	231	<b>1,615</b>	1,674
CP Riverside School	938	175	47	198	<b>1,358</b>	1,243

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**21. Statement of funds (continued)**

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
Gilthil Primary School	755	196	60	175	<b>1,186</b>	1,050
Kimberley Primary School	1,046	101	47	209	<b>1,403</b>	1,238
Mornington Primary School	1,188	191	54	205	<b>1,638</b>	1,542
Street Lane Primary School	423	43	33	138	<b>637</b>	546
Larkfields Infant School	766	100	17	200	<b>1,083</b>	1,015
Hollywell Primary School	842	143	70	173	<b>1,228</b>	1,090
Chellaston Infant & Junior Schools	3,246	535	125	618	<b>4,524</b>	4,440
Homefields Primary School	1,441	150	43	305	<b>1,939</b>	1,790
Limehurst Academy	3,462	637	201	497	<b>4,797</b>	4,417
Blidworth Oaks Primary School	1,739	294	124	247	<b>2,404</b>	2,277
Castle Donington College	3,113	401	192	464	<b>4,170</b>	3,972
Highfields School	6,189	848	424	1,027	<b>8,488</b>	7,649
Heathlands Primary School	857	100	58	171	<b>1,186</b>	701
Oak Grange Primary School	308	44	12	113	<b>477</b>	55
<b>Trust</b>	<b>63,378</b>	<b>11,208</b>	<b>4,652</b>	<b>11,956</b>	<b>91,194</b>	<b>83,788</b>

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
For the year ended 31 August 2024

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	186,260	186,260
Current assets	14,298	6,346	3,427	24,071
Creditors due within one year	(7,728)	(1,674)	-	(9,402)
Creditors due in more than one year	-	(85)	-	(85)
Provisions for liabilities and charges	-	(1,093)	-	(1,093)
<b>Total</b>	<b>6,570</b>	<b>3,494</b>	<b>189,687</b>	<b>199,751</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Restricted fixed asset funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Tangible fixed assets	-	-	180,973	180,973
Current assets	13,027	5,215	4,413	22,655
Creditors due within one year	(7,035)	(1,420)	-	(8,455)
Creditors due in more than one year	-	(165)	-	(165)
Provisions for liabilities and charges	-	(1,776)	-	(1,776)
<b>Total</b>	<b>5,992</b>	<b>1,854</b>	<b>185,386</b>	<b>193,232</b>

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
For the year ended 31 August 2024

**23. Reconciliation of net income to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net income for the period (as per Statement of financial activities)	<b>6,495</b>	<b>13,777</b>
<b>Adjustments for:</b>		
Loss on disposal of fixed assets	-	1
Depreciation	<b>6,763</b>	6,051
Capital grants from DfE and other capital income	<b>(10,170)</b>	(14,165)
Interest receivable	<b>(268)</b>	(135)
Defined benefit pension scheme cost less contributions payable	<b>(659)</b>	1,140
Defined benefit pension scheme finance and administration cost	-	334
(Increase)/decrease in stocks	<b>(6)</b>	5
Increase in debtors	<b>(571)</b>	(337)
Increase in creditors	<b>961</b>	988
Net assets transferred on conversion from predecessor school	-	(4,192)
Impairment of fixed assets	<b>86</b>	-
<b>Net cash provided by operating activities</b>	<b>2,631</b>	<b>3,467</b>

**24. Cash flows from financing activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Repayments of borrowing	<b>(94)</b>	(119)

**25. Cash flows from investing activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest receivable	<b>268</b>	135
Purchase of tangible fixed assets	<b>(12,136)</b>	(9,953)
Capital grants from DfE Group	<b>10,170</b>	7,150
Cash transferred on conversion from predecessor school	-	19
<b>Net cash used in investing activities</b>	<b>(1,698)</b>	<b>(2,649)</b>

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**26. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	13,317	10,562
Notice deposits	6,129	8,045
<b>Total cash and cash equivalents</b>	<b>19,446</b>	<b>18,607</b>

**27. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	18,607	839	-	19,446
Debt due within 1 year	(88)	94	(80)	(74)
Debt due after 1 year	(165)	-	80	(85)
	<b>18,354</b>	<b>933</b>	<b>-</b>	<b>19,287</b>

**28. Capital commitments**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	1,738	1,454
	<b>1,738</b>	<b>1,454</b>

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**29. Pension commitments**

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 Nottinghamshire County Council, Leicestershire County Council and Derbyshire 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 31 March 2022.

Contributions amounting to £1,547,000 were payable to the schemes at 31 August 2024 (2023 - £1,268,000) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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 TPS in the year amounted to £8,985,000 (2023 - £7,769,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**29. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £4,835,000 (2023 - £4,138,000), of which employer's contributions totalled £3,807,000 (2023 - £3,238,000) and employees' contributions totalled £ 1,029,000 (2023 - £900,000). The agreed contribution rates for future years are 21.8 per cent for employers and 5.5-12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

LGPS surplus position

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 on 2 of the schemes within the Trust. As at 31 August 2024, the actuarial valuation for the Trust includes a surplus totalling £463,000 on the Leicestershire (DCA) scheme and a surplus of £5,000 on the Derbyshire (DLT) scheme. The surpluses, totalling £468,000, have not been recognised within the financial statements.

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 the following:

Based on historic practices and updates on future expectations from the administering authority, management do not anticipate that the next actuarial valuation will result in a reduction to contributions due to current market conditions.

The availability of any potential cash refund once all liabilities have been paid is based on several unpredictable future outcomes set out in the scheme rules that cannot be reasonably assumed at this stage. As a result, management consider there to be a very low possibility of a cash refund.

From the above conclusion, the surplus balance has therefore been restricted to a value of "nil" at the year-end. The derecognition adjustment is shown as other recognised gains/losses in the Statement of Financial Activities.

**Principal actuarial assumptions**

	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	<b>2.8 - 3.65</b>	3.50 - 3.85
Rate of increase for pensions in payment/inflation	<b>3.10</b>	2.85 - 3.00
Discount rate for scheme liabilities	<b>5.00 - 5.10</b>	5.20 - 5.30
Inflation assumption (CPI)	<b>2.65 - 2.80</b>	2.85 - 3.00

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

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**29. Pension commitments (continued)**

	<b>2024</b>	<b>2023</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>20.4 - 20.8</b>	20.4 - 20.7
Females	<b>23.3 - 24.3</b>	23.2 - 24.3
<i>Retiring in 20 years</i>		
Males	<b>21.5 - 21.6</b>	21.7
Females	<b>24.7 - 25.4</b>	24.6 - 25.4

**Sensitivity analysis**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(907)</b>	(773)
Discount rate -0.1%	<b>932</b>	794
Mortality assumption - 1 year increase	<b>1,288</b>	1,119
Mortality assumption - 1 year decrease	<b>(1,256)</b>	(1,091)
Long term salary increase +0.1%	<b>62</b>	61
Long term salary increase -0.1%	<b>(61)</b>	(61)
Pension increases +0.1%	<b>890</b>	751
Pension increases - 0.1%	<b>(916)</b>	(731)

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**29. Pension commitments (continued)**

**Share of scheme assets**

The Trust's share of the assets in the scheme was:

	<b>At 31 August 2024 £000</b>	<i>At 31 August 2023 £000</i>
Equities	29,122	24,036
Gilts and other bonds	4,126	3,541
Property	7,934	4,430
Cash and other liquid assets	5,049	6,943
<b>Total market value of assets</b>	<b>46,231</b>	<b>38,950</b>

The actual return on scheme assets was £3642000 (2023 - £58,000).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2024 £000</b>	<i>2023 £000</i>
Current service cost	3,500	4,284
Interest cost	115	2,232
Interest income	(180)	(1,918)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	94
Administrative expenses	19	20
<b>Total amount recognised in the Statement of financial activities</b>	<b>3,454</b>	<b>4,712</b>

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

	<b>2024 £000</b>	<i>2023 £000</i>
<b>At 1 September</b>	<b>40,483</b>	<b>52,212</b>
Conversion of academy trusts	-	429
Current service cost	3,203	4,284
Interest cost	2,140	2,232
Employee contributions	1,034	900
Actuarial losses/(gains)	1,235	(18,551)
Benefits paid	(1,239)	(1,107)
Liabilities assumed on settlements	-	84
<b>At 31 August</b>	<b>46,856</b>	<b>40,483</b>

**EAST MIDLANDS EDUCATION TRUST**  
(A company limited by guarantee)

**Notes to the financial statements**  
For the year ended 31 August 2024

**29. Pension commitments (continued)**

Changes in the fair value of the Trust's share of scheme assets were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	<b>38,707</b>	<b>43,416</b>
Conversion of academy trusts	-	367
Interest income	<b>2,158</b>	1,918
Return on plan assets	<b>1,484</b>	(9,752)
Employer contributions	<b>3,862</b>	3,238
Employee contributions	<b>1,034</b>	900
Benefits paid	<b>(1,239)</b>	(1,107)
Settlement prices received/(paid)	-	(10)
Administration expenses	<b>(18)</b>	(20)
Re-introduction of brought forward pension surplus	<b>243</b>	-
Derecognition of surplus	<b>(468)</b>	(243)
	<hr/>	<hr/>
<b>At 31 August</b>	<b>45,763</b>	<b>38,707</b>
	<hr/> <hr/>	<hr/> <hr/>

**30. Operating lease commitments**

At 31 August 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Not later than 1 year	<b>130</b>	110
Later than 1 year and not later than 5 years	<b>263</b>	133
Later than 5 years	<b>29</b>	9
	<hr/>	<hr/>
	<b>422</b>	<b>252</b>
	<hr/> <hr/>	<hr/> <hr/>

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

**EAST MIDLANDS EDUCATION TRUST**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2024**

**32. Related party transactions**

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place during the financial period:

Expenditure related party transactions

R McDonough (CEO of the Trust) was the Chair of the Board of Confederation of Schools' Trust, (resigned this post on 12 October 2023). During the year the Trust paid £10,000 (2023: £6,000) in subscriptions and conference attendance fees to the organisation on an arm's length basis.

C Azemia, spouse of L Azemia, a member of the Trust's Senior Management Team, is employed by the Trust in an administrative capacity. C Azemia's appointment was made in open competition and L Azemia was not involved in the decision making process regarding appointment. C Azemia is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a member of the Senior Management Team.

S Fidler, spouse of I Fidler, a member of the Trust's Senior Management Team, is employed by the Trust in a leadership capacity. S Fidler's appointment was made in open competition and I Fidler was not involved in the decision making process regarding appointment. S Fidler is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a member of the Senior Management Team.

**33. Agency arrangements**

The Trust distributes the 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the Trust received £62,000 (2023: £57,000) and disbursed £34,000 (2023: £38,000) from the fund.

The Trust acts as an agent in distributing training bursaries to trainee teachers from the NCTL. During the year the Trust received £356,000 (2023: £86,000) from NCTL and disbursed £359,000 (2023: £110,000) in bursaries.