

Company Registration No. 08149829 (England and Wales)

EAST MIDLANDS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

EAST MIDLANDS ACADEMY TRUST

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EAST MIDLANDS ACADEMY TRUST

TRUSTEES' REPORT

Trustees

K Crompton
S Morales (Chair of Trustees)
M Conlon
K Whittlesey
C Hallmark
G Everatt (resigned 04.11.2025)
R Ahmad
J Bell

Members

K Crompton
J Harris
B Langfield
D Houghton
A Salam
L Jones (appointed 24.02.2025)

Senior Management Team

*Chief Executive Officer &
Accounting Officer* J Coleman

*Deputy chief Executive Officer and
Chief Financial Officer* P Wheeler

*Head of Education, Improvement &
Innovation* J Lawson

Company registration number 08149829 (England and Wales)

Company name East Midlands Academy
Trust

Registered office Pyramus House
Grange Park
Northampton
NN4 5EA

EAST MIDLANDS ACADEMY TRUST

TRUSTEES' REPORT

| Head Teacher | Location | <i>Academies operated</i> |
|-------------------|---------------|--|
| Zoe McIntyre | Northampton | Executive Director for Primary Education |
| Daniel Lugg | Northampton | Executive Head Teacher - Castle & Hardingstone Academies |
| Gill Glenn | Northampton | Head of School - Hardingstone Academy |
| Ruth Brennan | Northampton | Head of School – Castle Academy (appointed 17.03.25) |
| Luci Clapton | Northampton | Head of School – Stimpson Avenue Academy |
| Martin Serrão | Northampton | Executive Headteacher - Northampton International Academy |
| Ruth Ryan | Milton Keynes | Executive Head Teacher for Orchard and Shepherdswell Academies (Resigned 31.10.2024) |
| Hannah Auger | Milton Keynes | Head of School – Orchard Academy (resigned 31.01.2025) |
| Christopher James | Milton Keynes | Head of School – Orchard Academy (appointed 01.04.2025) |
| Ellen Williams | Milton Keynes | Head of School – Shepherdswell Academy |
| Anna Hewes | Oundle | Headteacher - Prince William School (appointed 01.09.2024) |

Independent auditor

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

Banker

Lloyds Bank LLP
 Fenlands House
 Vicarage Farm Road
 Peterborough
 PE1 5UH

EAST MIDLANDS ACADEMY TRUST

TRUSTEES' REPORT

The Trustees of East Midlands Academy Trust ('The Trust') present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025.

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

The Trust supports five primaries, one secondary and one all-through school across the East Midlands. Its academies have a combined pupil capacity of 5,190 and a roll of 4,949 as of 24 July 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

East Midlands Academy Trust was incorporated on 19 July 2012 as a company limited by guarantee and an exempt charity, with the purpose of establishing, maintaining, managing, and developing academies and free schools as world class centres of excellence. In line with its Articles of Association, the Trust is governed by Members. Trustees are the directors of the Trust under company law and are supported by the executive under the direction of the Chief Executive Officer. Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

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

The Trust undertake an annual skills audit to identify any gaps in terms of skills, experience or expertise and then recruit to fill. We use organisations such as Governors for Schools, Reach Volunteering and active recruitment via networking within the community. Applicants meet with Head of Governance first to understand the role it's expectations and the commitment involved and then meet with the CEO and Chair. They are then invited to observe a meeting and visit one or more schools to determine that our values align before commencing the safer recruitment process.

Policies and procedures adopted for the induction and training of Trustees

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

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

Each Trust Board committee carried out an annual review and report on the working and effectiveness of the committee.

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TRUSTEES' REPORT

Organisational structure

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

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

- Finance, Estates, People & Culture committee;
- Audit & Risk committee.

Organisational structure (continued)

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

Arrangements for setting pay and remuneration of key management personnel

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

The pay of all employees is benchmarked against an evaluation framework with a pay grading and banding structure to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles nationally. This exercise is carried out by the People and Culture Department who present this information with oversight from the CEO and DCEO to the FRHE Committee for their approval.

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

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

Trade Union Facility Time

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

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

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

| | |
|---|---|
| 1 | 1 |
|---|---|

Trade Union Facility Time (continued)

Percentage of Time Spent on Facility Time

| Percentage of time - % | Number of Employees |
|------------------------|---------------------|
| 0 – 1% | 0 |
| 1-50% | 1 |

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| | |
|--------|---|
| 51-99% | 0 |
| 100% | 0 |

Percentage of pay bill spent on Facility Time

| | |
|---|-------------|
| Total Cost of Facility Time | £2,231 |
| Total Pay bill | £26,885,496 |
| The percentage of the total pay bill spent on facility time | 0.00% |

The Trust supports union activity by facilitating national and regional union officials with meetings by making staff available and providing meeting space as required.

Engagement with Employees (including disabled persons)

As part of our ongoing employee engagement strategy, we operate an Employee Forum which meets at least once a term. The forum is made up from a member of teaching or support staff from each school and is an open forum to discuss initiatives and employee concerns, and to inform representatives of matters of concern to employees. This allows the employees views to be considered when decisions are being made which may affect them.

The Trust is an equal opportunities employer and actively works to address unconscious/conscious bias to ensure discrimination of any kind is eradicated from its recruitment and employment processes.

All staff involved in recruitment are fully trained in safer recruitment, including recognising and addressing potential bias. Recruitment panels use agreed criteria that focus only on the skills, qualifications and experience required for the role. Information relating to race and age is not disclosed on the application form, ensuring that shortlisting decisions are made fairly and without influence from protected characteristics. The Trust also reviews job documentation to ensure inclusive language, offers reasonable adjustments throughout the process, and monitors recruitment data to identify and address any disparities. Through these measures, the Trust ensures that its recruitment practices remain fair, transparent and inclusive for all candidates.

In addition to the Employee Forum the Trust issues regular communications to staff through staff newsletters each half term and through engagement with trade union bodies.

Engagement with suppliers, customers and others in a business relationship with EMAT

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

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

Related parties and co-operation with other organisations

There are no related parties involved in the Trust.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Objectives, strategies and activities

East Midlands Academy Trust (EMAT) operates a supported autonomy model, sharing of resources and innovation to ensure best practice. The support provided to our EMAT community of schools includes Financial Management, Information Communications Technology (ICT), Human Resources (HR) together with Estates Management, Procurement, Governance and Marketing ensures effective use of resources

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throughout the community. The Executive Leadership team on which all head teachers are members, steers the evidence-based innovation including our pedagogical and curriculum offering.

Primary Academies

In 2024-25, the Trust supported five primary schools: Orchard and Shepherdswell in Milton Keynes and Hardingstone, Castle and Stimpson Avenue in the centre of Northampton. When they joined the Trust, all three Northampton academies had been judged by Ofsted as 'requiring improvement' or 'special measures'. All primary schools are now judged to be 'good'.

Secondary Academy

Prince William School in Oundle, Northamptonshire, is a secondary school with a sixth form, which joined the Trust in 2015 with an Ofsted rating of 'requires improvement'. The school secured a 'good' at the last inspection. The school received an ungraded inspection in April 2025, and the report noted the school had improved significantly since its last graded inspection of good. The attainment and progress 8 outcomes for all pupils are above the national averages for both measures. The attainment and progress 8 outcomes for those designated as disadvantaged are above those seen nationally for disadvantaged pupils.

A development agreement was put in place in 2016 to provide new facilities to accommodate increased capacity at the school. The funding for those facilities failed to meet the cost of the development so the trust has contributed an additional £3.9 million funding to the scheme to complete the redevelopment of the site and additional facilities. The new sports hall opened in September 2024. The changing rooms, dance studio, school reception, meeting rooms, two classrooms and a catering outlet opened in February 2025 with a total investment of £10 million in new facilities for the school.

In February 2025 North Northamptonshire Council approved a proposal to open a 48 place Additional Resource Provision (ARP) at Prince William School for children with emotional based school avoidance. This offering is a therapeutic led innovative offer to bring children back into school who are currently unable to access education. The provision commenced in September 2025 with 4 pupils admitted. Further building work is underway to convert existing space into a bespoke provision allowing children to access the mainstream when they are able. This work will be completed by December 2025 when we will welcome our first cohort on site.

All Through Academy

In 2016 the Trust opened a new all through (4-19) free school, Northampton International Academy, in the centre of Northampton.

In October 2024 the school received a full graded inspection from Ofsted. The inspection graded the school as good in all areas except the quality of education which was graded as requires improvement. The report noted the significant improvement in the school since the last inspection including the quality of education but needed to see the improvement in this area embedded over time and demonstrating the resulting improved outcomes for pupils.

The roof section of the NIA contains Reinforced Autoclaved Aerated Concrete (RAAC). At the end of August 2023, the DfE guidance changed from management and inspection of affected areas to closure. This has affected 18 classrooms, the staff room, fitness suite and catering outlet within the school. The trust has put in mitigation processes to ensure all pupils receive on-site education in a safe environment whilst the removal of the RAAC is considered. In September 2024 the Trust together with the DfE opened a new 6th form building in Northampton as a satellite site. The removal of the RAAC is scheduled to be completed by August 2028 in a project managed by the DfE.

Main Activities 2024-2025

In the year 2024-2025, the Trust educated 4,949 pupils (5,562 in 2024) and provided support for over 600 #EMATter colleagues.

The Trust undertook a restructuring programme that represents a strategic initiative to transition classroom based support from national terms and conditions known as the Green Book onto bespoke EMAT terms and conditions which includes enhanced holiday entitlement from day 1 of employment of 40 days annual leave plus public holidays and an enhanced starting salary of £15 per hour which is in excess of the standard terms and conditions. This restructure has enabled the Trust to remove the role of teaching assistants, higher level teaching assistants and lunch time supervisors with a new specialist highly trained category of classroom support being Inclusion Support Practitioners (ISPs). The implementation was completed on 1st September

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2025, with training delivered throughout August 2025. The cost of the restructuring in redundancy and pension strain costs is £530k.

Centralised support

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

Public benefit

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

STRATEGIC REPORT

Achievements and performance

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

Financial review

During the year ended 31 August 2025, East Midlands Academy Trust had a total income of £40,589k and expenditure of £37,544k, after pension costs of £295k and the extraordinary item-Redundancy cost of £528k.

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

The Trust reported an overall surplus on general fund activity for the year ended 31 August 2025 of £344k (2024: £211k) before transfers and before pension fund administration costs of £295k. The trust had budgeted a surplus of £333k in 2024-25. The aim is to rebuild reserves following the £1 million investment from reserves in the Prince William redevelopment and to achieve reserves of 5% of income by August 2026.

The Trust budget setting processes are robust alongside monthly scrutiny meetings to ensure the integrity of the budget is achieved. Our staff costs incurred account against 73% of our total income. The Trust has been able to increase our forecasted surplus due to additional funding from the DfE in the form of the schools' core grant received within the academic year. Our internally managed procurement processes have enabled us to reduce energy costs by 20% which had seen increases in the previous two years. The Trust has also utilised our own funded capital to improve the conditions to the infrastructure, IT and fixtures & fittings within our academies this amounted to £1.2million.

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

The Trust reserves as at 31 August 2025 were £1,654k (excluding fixed assets and pension reserves). The DfE guidance sets out an expectation that trusts will hold at least a 5% operational reserve of income and no

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more than 20%. The Trust is budgeting a surplus of £353k in 2025-26 which will bring the reserves to the 5% level set by the board.

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

Going concern

After making appropriate enquires, the Board of Trustees has an expectation that East Midlands Academy Trust has adequate resources to continue in operational existence for the foreseeable future. This is based on the current level of reserves held of £1.7million to cover any unforeseen future expenditure. In 2025-26 we have budgeted a surplus of £353k and in 2026-27 we have also budgeted a surplus £341k bringing our reserves to £2.4 million at the end of 2026-27.

The cash position is forecast to be £4.5million in 2025-26 and increasing to £4.7million by the end of 2026-27. For this reason, the Trust continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the Success of the Charity to achieve its charitable objectives

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

EMAT focuses on its objective of true inclusion via its #EMATter Ethos. All members of our immediate and extended family are known as #EMATters and our trust improvement plan aspires to continue to embed this term so that it resonates with every pupil, parent and member of staff. Feedback is continually and actively sought from stakeholders including staff, students and parents and the wider community on their #EMATter experience, whether this be by survey, governance interaction, collaboration with local business, parental engagement evenings or other such opportunity. Strong links with the DfE and local authority have been developed at trust and academy level, allowing us to share our good practice with others in the sector.

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

Financial and risk management objectives and policies

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

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

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

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Principal risks and uncertainties

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

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

| Risk | Risk Mitigation |
|--|--|
| Funding and liabilities | The Trust operates a pooling of resources and a purchasing strategy designed to maximise the economies of scale we benefit from. The use of monthly financial scrutiny of each school and the centre together with clear financial procedures allows for control of the financial performance. Maintain sufficient reserves to cover any potential unfunded liabilities. |
| Educational performance and results | Ongoing monitoring of the delivery and progress being made, and interventions implemented as required. Regular monitoring of school performance and effectiveness to highlight and address any areas of poor performance. |
| Reputational risks | Ensure ongoing assessment of problems/threats with appropriate action being undertaken centrally to avoid and mitigate. |
| Governance and compliance (statutory and legal) | Continually recruiting, training and inducting Governors/Board Members. |
| Estate Management (inclusive of energy management) | Assessment of condition of estate and medium to long term planning for improvement. Reduce risk of energy price fluctuation through fixed price contracts. |
| Recruitment and retention | Effective and positive Marketing programme to recruit students to the academies. A People and Culture strategy to improve our staff recruitment, retention and people development. |

Reserves policy

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

The Trust Board has set a policy that for the three-year financial plan 2025-26 the Trust should hold revenue reserves equivalent of 5% of total income in line with DfE guidance. This would equate to £2 million. We have built reserves back up to £1.7million in 2024-25 and we have budgeted a surplus of £353k for 2025-26 and £341k for 2026-27 which will bring the reserves back into line with the board's expectations.

The financial plans for the next three years include provision to build reserves up again to £2.4 million over the next three years. This will allow the Trust to absorb cash flow peaks and troughs and give resilience to withstand unforeseen expenditure.

At the end of 2024-25 the Trust's total reserves are £87,849k comprising restricted reserves of £87,405k, of which £86,195k relates to the restricted fixed asset fund, a pension fund of nil relates to the pension reserve. The triennial valuation has taken place as at 31st March 2025. The fund valuation as at 31st August 2025 showed a surplus in both funds totalling £3.5 million. The valuation in the accounts has set the surplus at zero to reflect the current uncertainty of long-term asset values.

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Investment policy

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

KEY PERFORMANCE INDICATORS

The financial key performance indicator for 2024-25 was for the Trust to achieve a surplus of £333k, on GAG and unrestricted activity. The outturn was a surplus of £344k. This was a significant achievement for the Trust given the uncertainties around energy prices, teachers and support pay uplifts and general inflation in our non-pay expenditure.

East Midlands Academy Trust School Based Metrics

School Based Metrics

These are the key performance indicators relating to the delegated budgets of the individual school.

| Benchmark | SEND Units | Primary Phase | Secondary Phase |
|---|------------|---------------|-----------------|
| Contact Ratio | 0.76 | 0.78 | 0.76 |
| Pupil Teacher Ratio | 10.0 | 24.0 | 18.0 |
| Pupil Adult Ratio | 2.0 | 11.0 | 11.0 |
| Average Teacher Cost (Inc allowance for TPS ERS increase) | £67,000 | £65,000 | £70,000 |
| Cost per hour of Teaching per week per year | £3,500 | £3,300 | £3,600 |
| Senior Leadership cost as a % of TTC | 22% | 22% | 16% |
| Management time as a % TTC | 23% | 23% | 18% |
| Average Class Sizes (as detailed below) | 10 | 29 | 26 |
| Class Sizes EYFS | 10 | 29 | |
| Class Sizes Key Stage 1 | 10 | 29 | |
| Class Sizes Key Stage 2 | 10 | 29 | |
| Class Sizes Key Stage 3 | 12 | | 28 |
| Class Sizes Key Stage 4 | 12 | | 24 |
| Class Sizes Key Stage 5 | | | 20 |

NB: The metrics for NIA secondary phase will be set at a lower level due to the need to operate over 2 sites following the discovery of RAAC in the school and the subsequent need to close the third-floor areas. The DfE are funding the additional costs due to the inefficiencies of running a split site.

The school efficiency metrics reflect national benchmarks used to assess all school performance. The academies work towards the benchmarks set with regular monitoring of these metrics during monthly scrutiny meetings, pupil numbers, staff numbers and leadership focus influence the achievement of these benchmarks where the budget proposes a variation to these benchmarks, then a reason must be included for board consideration and would normally be expected to have additional funding attached to offset the additional cost.

Early Years

At the time of writing there are no national comparators for this year. The percentage of pupils reaching a good level of development is highest at Hardingstone (79%) followed by Shepherds Well (72%), Castle and Stimpson (66%), and NIA (60%).

Phonics

The proportion of pupils passing the Year 1 phonics check was above the national (81%) with 84% of pupils passing the check. Individual school results were highest at NIA (90%) followed by Hardingstone (89%), Stimpson (84%) and Stimpson (84%). Results at Castle (78%) were below the national but included results for 4 pupils in the ARP who did not take part in the Phonics Screening Check.

At the end of Year 2, the proportion of pupils across the Trust passing the phonics check was above the national (91%) with 90% of pupils passing the check. Individual school results were highest at NIA (98%) followed by Shepherds Well (94%) and Castle (90%). Hardingstone (88%) and Stimpson (88%) were both below the national.

Key Stage 2 – Attainment

The Trust average for pupils reaching the expected standard in 2024 is as follows, reading 65% (national 75%), writing 71% (national 72%), and maths 69% (national 74%). In reading, results are highest at Castle

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(76%) followed by Hardingstone and Stimpson (64%), Orchard (62%) and NIA (58%). In writing, results are highest at Castle (80%) followed by Stimpson (78%), Hardingstone (75%), Orchard (66%) and NIA (59%). In maths, results are highest at Castle (92%) followed by Stimpson (73%), Hardingstone (72%), NIA (59%) and Orchard (57%).

GCSE & Post 16

At Prince William School, Year 11 Attainment 8 was 48.9. The proportion of students achieving both English and maths at grade 4 or above was 74% and at grade 5 or above was 51%.

At Northampton International Academy, Attainment 8 was 34.8. The proportion of students achieving both English and maths at grade 4 or above was 48% and grade 5 or above was 27%.

At A level, 79% of Prince William School pupils achieved grades A* to C, 98% achieved an A* to E grade and the overall average grade achieved was a B-.

Attendance figures for the 2024/25 academic year were as follows:

| 2024-25 | All Pupils | | | | Pupil Premium | | | |
|-----------------|------------|----------|--------------------|----------|---------------|----------|--------------------|----------|
| School | Attendance | National | Persistent Absence | National | Attendance | National | Persistent Absence | National |
| NIA | 91.4 | 93.1 | 27.1 | 18.7 | 87.0 | 89.4 | 41.7 | 33 |
| Castle | 95.2 | 94.8 | 9.3 | 13.5 | 93.9 | 92.1 | 16.9 | 25.9 |
| Hardingstone | 95.2 | | 10.5 | | 92.7 | | 26.3 | |
| Orchard | 94.9 | | 12.0 | | 93.8 | | 17.7 | |
| Shepherdswell | 94.9 | | 13.2 | | 96.9 | | 9.7 | |
| Stimpson Avenue | 94.9 | | 11.5 | | 92.6 | | 24.7 | |
| Prince William | 93.4 | 91.4 | 20.2 | 24.3 | 88.6 | 86.3 | 34.9 | 41.2 |

Attendance across EMAT increased by 1% from the previous year.

- EMAT SEN students' attendance was 1.66% above the national average for SEN students.
- EMAT Disadvantaged students' attendance was 1.34% above the national average for Disadvantaged students.

Fundraising

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

EAST MIDLANDS ACADEMY TRUST

TRUSTEES' REPORT

Streamlined Energy and Carbon Reporting

| UK Greenhouse gas emissions and energy use data for the period 1 August 2024 to 31st July 2025 | 2025 | 2024 |
|--|--------------|--------------|
| Energy Consumption used to calculate emissions (kWh) | 4,470,114 | 4,811,440 |
| Energy Consumption break down (kWh) | | |
| Gas | 2,391,343 | 2,449,807 |
| Electricity | 1,991,995 | 2,273,916 |
| Transport Fuel | 86,776 | 84,019 |
| Scope 1 – Emissions in metric tonnes CO ₂ e | | |
| Gas Consumption | 437.5 | 447.1 |
| Owned Transport | 4.8 | 9.0 |
| Total Scope 1 | 442.3 | 456.1 |
| Scope 2 – Emissions in metric tonnes CO ₂ e | | |
| Purchased Electricity | 352.6 | 470.8 |
| Scope 3 – Emissions in metric tonnes CO ₂ e | | |
| Business travel in employee-owned vehicles | 15.6 | 12.9 |
| Business travel in employee-owned electric vehicles | 4.0 | 4.9 |
| Business travel in employee-owned Hybrid vehicles | 0.1 | |
| Total Scope 3 | 19.7 | 17.8 |
| Total Gross Emissions in metric tonnes CO₂e | 814.6 | 944.6 |
| Intensity Ratio | 0.17 | 0.19 |
| Tonnes CO ₂ e per pupil (4,809 pupils as at June 2025 and 5,011 pupils as at Sept 2024) | | |

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG reporting protocol – Corporate standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

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

Measures taken to improve energy efficiency

The gross emissions in 2024-25 have substantially reduced when compared to previous year. The Trust has invested in better control systems and has focused on energy reduction with monthly reporting and monitoring of consumption. The investment and monitoring have reduced carbon emissions by 14%. As the Trust continues to invest in more efficient buildings we expect small reductions in the next 5 years.

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

Plans for future periods

East Midlands Academy Trust (EMAT) is committed to developing an inclusive education offering for all pupils regardless of ability. In 2023 we opened two SEND facilities at Hardingstone and Castle Academies to support children with ASD. We are developing the central support functions with a new role of Virtual Head of Inclusion.

EAST MIDLANDS ACADEMY TRUST

TRUSTEES' REPORT

Plans for future periods (continued)

We have opened an additional resource provision at Prince William School with an initial cohort of 5 students with emotional based school avoidance, the capacity of this provision is 48 students. We have submitted to the local authority to add additional support units into Stimpson Academy and Northampton International Academy that will add high needs provision in every academy in the Trust. This further emphasises the Trusts commitment to inclusion as set out in government policy.

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

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

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

Funds held as custodian trustee on behalf of others

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

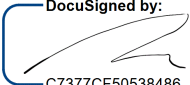
AUDITOR

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

Statement as to disclosure of information to auditor

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

The Trustees' Report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 11th December 2025 and signed on its behalf by:

DocuSigned by:

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S Morales
Chair of Trustees

EAST MIDLANDS ACADEMY TRUST

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Arrangements for managing Conflicts of Interest

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

The register of pecuniary interests is utilised across the Trust, for example the finance team will consider all interests during procurement decisions.

Governance

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

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

The Members formally met on 1st April 2025 to conduct their Annual General Meeting for 2024/2025.

Attendance to the meetings was as follow:

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

EAST MIDLANDS ACADEMY TRUST

GOVERNANCE STATEMENT

The Board of Trustees has formally met five times during 2024/2025. Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustees | Meetings attended | Out of possible |
|------------------------------------|--------------------------|------------------------|
| K Crompton (Chair of Trustees) | 5 | 5 |
| S Morales (Vice Chair of Trustees) | 4 | 5 |
| K Whittlesey | 4 | 5 |
| M Conlon | 4 | 5 |
| N Bell | 2 | 5 |
| C Hallmark | 5 | 5 |
| G Everatt | 4 | 5 |
| R Ahmad | 3 | 5 |

Trustees receive a range of data from the executive 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 reports for confirmation. This year external data has come from Ofsted reports, external audit and internal audit reports, FFT school performance data and DfE information about the trust.

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

The FEPC (FHRE) group is a committee of the main Board of Trustees, and its role is to support the Board by overseeing financial, Estates and People & Culture activity of the Trust along with other controls and risk management, in the context of planned growth. The Group exists to ensure probity and efficiency in the management and expenditure of the Trust's income from the DfE, in compliance with the Education & Skills Funding Agency's Academy Trust Handbook. The Group is chaired by Stephen Morales. Attendance at meetings in the year 2024/2025 was as follows:

| Trustees | Meetings attended | Out of possible |
|--------------------------------|--------------------------|------------------------|
| S Morales (Chair of Committee) | 1 | 3 |
| C Hallmark | 3 | 3 |
| M Conlon | 3 | 3 |
| R Ahmad | 3 | 3 |

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

| Trustees | Meetings attended | Out of possible |
|-------------------------------|--------------------------|------------------------|
| M Conlon (Chair of Committee) | 2 | 3 |
| S Morales | 2 | 3 |
| C Hallmark | 3 | 3 |
| R Ahmad | 3 | 3 |

We would like to note that in the absence of the chairs of the above committees, the trustees present at the meetings will elect the Trustee responsible for chairing the meeting on that occasion. The nominated trustee is then recorded as chair in the minutes.

Governance reviews

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

Recruitment is ongoing across all layers of governance with an emphasis on further developing diverse boards that are truly reflective of the communities they serve.

EAST MIDLANDS ACADEMY TRUST

GOVERNANCE STATEMENT

Review of value for money

East Midlands Academy Trust is dedicated to delivering value for money (VfM) to its pupils, staff and other stakeholders to achieve the long-term financial sustainability of the trust. This statement aims to:

- Define the principles that underpin our approach to VfM.
- Ensure these principles are reflected in our strategies
- Illustrate how VfM is measured
- Set out the targets for the year ahead
- Define roles of different stakeholders and assign responsible owners to any targets.

Our Value for Money Principles

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

When assessing resource management, the trust applies the following VfM principles:

- **Economy:** Are inputs of appropriate quality acquired at a minimised price?
- **Efficiency:** How well are inputs converted to outputs?
- **Effectiveness:** How well do these outputs achieve outcomes?
- **Equality:** Are resources available to all pupils that they are intended for?

To ensure that EMAT achieve value for money the Accounting Officer monitors our performance against a key set of national benchmarks. In relation to the utilisation of staffing the trust adopts Integrated Curriculum Financial Planning with 12 key metrics measured against national benchmarks. These are reported to the board as part of the budgeting process and at reforecast during the year.

When looking at effective non-pay resources, the trust has robust tendering and procurement strategies and processes to ensure value for money is achieved. The costs are also benchmarked against national benchmarks using the Kreston benchmark report to indicate whether the trust is achieving value for money in its resource management spend.

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

The purpose of the system of internal control

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

Capacity to handle risk

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

EAST MIDLANDS ACADEMY TRUST

GOVERNANCE STATEMENT

The risk and control framework

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

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

The Board of Trustees discharges its duties through the Audit and Risk Committee for the appointment and review of internal audit work providing the internal scrutiny of the Trust's financial controls. During 2024 - 25 MacIntyre Hudson were appointed to act as internal auditors for the Trust. This option has been chosen because Macintyre Hudson offer significant expertise to carry out internal scrutiny reviews of the Trust, providing an elevated level of scrutiny on work carried out. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems.

A programme of work was agreed with trustees following an assessment of the principal risks facing the Trust and in line with priorities set out by Trustees and the Chair of Audit and Risk Committee.

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

| Internal Audit Area of Review | Assurance Rating |
|---|-------------------------|
| Staff Recruitment | Substantial |
| Financial Planning & Budgetary Controls | Adequate |
| Fraud & Irregularity process | Substantial |
| Governance | Substantial |
| Student Recruitment | Substantial |

The auditors made a number of recommendations that have been adopted by the Trust, including recommended updates to the business continuity plan already in place.

Review of effectiveness

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

During the year, the review has been informed by:

- the work of the internal audit
- the financial management and governance self-assessment process including the school resource management self-assessment tool
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- scrutiny of monthly management information
- review of monthly payroll data and payment
- correspondence from the DfE

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

EAST MIDLANDS ACADEMY TRUST

GOVERNANCE STATEMENT

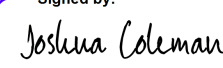
Conclusion

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

Approved by order of the Board of Trustees on 11 December 2025 and signed on its behalf by:

DocuSigned by:

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S Morales
Chair of Trustees

Signed by:

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J Coleman
Accounting Officer

EAST MIDLANDS ACADEMY TRUST

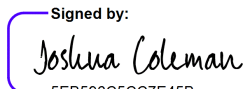
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the framework of authorities.

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

Signed by:



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J Coleman

Accounting Officer

Date: 11/12/2025

EAST MIDLANDS ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

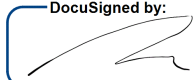
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 11th December 2025 and signed on its behalf by:

DocuSigned by:

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 S Morales

Chair of Trustees

Signed by:

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 J Coleman

Accounting Officer

EAST MIDLANDS ACADEMY TRUST

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

Opinion

We have audited the financial statements of East Midlands Academy Trust (the 'Trust') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

EAST MIDLANDS ACADEMY TRUST

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Academy and industry, key laws and regulations that we identified included the Companies Act, Charities SORP and guidance included within the Academy Trust Handbook and Academies Accounts Direction. We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

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

EAST MIDLANDS ACADEMY TRUST

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

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

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

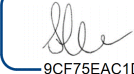
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed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

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

Use of our report

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

Signed by:



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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: 12/12/2025

EAST MIDLANDS ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO EAST MIDLANDS ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

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

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

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

The accounting officer is responsible, under the requirements of East Midlands Academy Trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academy Trust Handbook, 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 extant Framework and Guiden for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out 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 ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO EAST MIDLANDS ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

Conclusion

In the course of our work, nothing has come to our attention which suggest that in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

PKF Smith Cooper Audit Limited

Reporting Accountant
2 Lace Market Square
Nottingham
NG1 1PB

Date: 12/12/2025

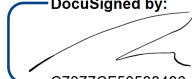
EAST MIDLANDS ACADEMY TRUST**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENTURE ACCOUNT****YEAR ENDED 31 AUGUST 2025**

| | | Unrestricted Funds | Restricted General Funds | Restricted Fixed Asset | Total 2025 | Total 2024 |
|---|--------------|-------------------------------|---|---------------------------------------|-----------------------|-----------------------|
| | Notes | £000 | £000 | £000 | £000 | £000 |
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | 24 | - | 3,791 | 3,815 | 1,282 |
| Charitable activities: | | | | | | |
| Funding for the academy trust's educational operations | 4 | - | 35,959 | - | 35,959 | 32,611 |
| Other trading activities | 5 | 59 | 691 | - | 751 | 779 |
| Investments | 6 | 65 | - | - | 65 | 95 |
| Total | | 148 | 36,650 | 3,791 | 40,589 | 34,767 |
| Expenditure on: | | | | | | |
| Raising funds: | | | | | | |
| Allocated Support Costs | 7 | 85 | 426 | - | 511 | 605 |
| Charitable activities: | | | | | | |
| Academy Trust's Educational operations | 7 | 64 | 33,795 | 2,646 | 36,505 | 34,262 |
| Total | 7 | 149 | 34,221 | 2,646 | 37,016 | 34,867 |
| Net (Expenditure) / Income | | (1) | 2,429 | 1,145 | 3,573 | (100) |
| Transfers between funds | 16 | - | (1,262) | 1,262 | - | - |
| Extraordinary Item - Redundancy Cost | 9 | - | (528) | - | (528) | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 24 | - | 3,788 | - | 3788 | 791 |
| Derecognition of defined benefit pension scheme asset | 24 | - | (3,530) | - | (3,530) | - |
| Net movement in funds | 16 | (1) | 897 | 2,407 | 3,302 | 691 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 444 | 314 | 83,788 | 84,546 | 83,855 |
| Total funds carried forward | 16 | 444 | 1,210 | 86,195 | 87,849 | 84,546 |

EAST MIDLANDS ACADEMY TRUST**Company Number 08149829****BALANCE SHEET****AS AT 31 AUGUST 2025**

| | Notes | 2025 £000 | 2024 £000 |
|---|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 13 | 83,341 | 83,390 |
| Long-term assets | | | |
| Debtors: amounts falling due after more than one year | 14 | - | - |
| Current assets | | | |
| Debtors: amounts falling due within one year | 14 | 3,781 | 1,800 |
| Cash at bank and in hand | 21 | 4,349 | 3,466 |
| | | <u>8,130</u> | <u>5,266</u> |
| | | 8,130 | 5,266 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 15 | <u>(3,622)</u> | <u>(3,557)</u> |
| Net current assets | | 4,508 | 1,709 |
| Total assets less current liabilities | | 87,849 | 85,099 |
| Defined benefit pension scheme liability | 24 | - | (553) |
| Net assets | | <u>87,849</u> | <u>84,546</u> |
| Funds of the Trust: | | | |
| Restricted funds | 16 | | |
| - Restricted fixed asset funds | | 86,195 | 83,788 |
| - Restricted income funds | | 1,210 | 866 |
| - Pension reserve | | - | (553) |
| Total restricted funds | | <u>87,405</u> | <u>84,101</u> |
| Unrestricted income funds | 16 | 444 | 445 |
| Total funds | | <u>87,849</u> | <u>84,546</u> |

The financial statements on pages 26-48 were approved by the Board of Trustees and authorised for issue on 11th December 2025 and are signed on their behalf by:

DocuSigned by:

 C7377CF50538486...
S Morales
Chair of Trustees

EAST MIDLANDS ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

| | | 2025 | 2024 |
|--|--------------|-------------|-------------|
| | Notes | £000 | £000 |
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 18 | 1,916 | 4,360 |
| Cash flows from investing activities | 20 | (1,033) | (6,141) |
| Net cash used in financing activities | 19 | (0) | (0) |
| Change in cash and cash equivalents in the reporting period | | 883 | (1,781) |
| Cash and cash equivalents at 1 September 2024 | | 3,466 | 5,247 |
| Cash and cash equivalents at 31 August 2025 | 21 | 4,349 | 3,466 |

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

General information

East Midlands Academy Trust is a charitable company. The address of its principal place of business is given on page 3 and the nature of its operations are set out in the Trustees' Report. A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of preparation

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

The Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

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

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

Going concern

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

Income

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

Grants

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

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

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

Sponsorship income

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

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Donations

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

Other income

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

Donated goods, facilities, and services

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

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

Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

These are costs incurred on the Trust's educational operations to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

Expenditure on raising funds

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

Tangible fixed assets and depreciation

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

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

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

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Tangible fixed assets and depreciation (continued)

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

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

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

Liabilities

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

Leased assets

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

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. 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 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment

Derecognition of financial assets and liabilities

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

Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Pension benefits

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

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

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

Agency arrangements

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

Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgement

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

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

EAST MIDLANDS ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Critical accounting estimates and assumptions

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

Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. The triennial valuation has taken place as at 31st March 2025. The fund valuation as at 31st August 2025 showed a surplus in both funds totalling £3.5 million. The valuation in the accounts has set the surplus at zero to reflect the current uncertainty of long-term asset values.

Critical areas of judgement

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

3. Donations and capital grants

| | Unrestricted Funds £000 | Restricted Funds £000 | Total 2025 £000 | Total 2024 £000 |
|----------------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| Donated fixed assets | - | - | - | - |
| Capital grants | - | 3,791 | 3,791 | 1,262 |
| Other donations | 24 | - | 24 | 20 |
| | 24 | 3,791 | 3,815 | 1,282 |

The income from donations, donated fixed assets and capital grants was £3,815k (2024: £1,282k) of which £24k was unrestricted (2024: £20k), and £3,791k was restricted fixed assets (2024: £1,262k).

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Trust's educational operations

| | Unrestricted Funds £000 | Restricted Funds £000 | Total 2025 £000 | Total 2024 £000 |
|--------------------------------|--|--------------------------------------|--------------------------------|--------------------------------|
| DfE / ESFA grants | | | | |
| General annual grant (GAG) | - | 27,878 | 27,878 | 26,035 |
| Pupil Premium | - | 1,305 | 1,305 | 1,321 |
| 16-19 School Budget Share | - | 1,679 | 1,679 | 1,369 |
| Teachers Pay Grant | - | 1,320 | 1,320 | 746 |
| Schools supplementary grant | - | - | - | 863 |
| Core Schools Budget Grant | - | 1,017 | 1,017 | - |
| Other DfE / ESFA grants | - | 950 | 950 | 767 |
| | - | 34,149 | 34,149 | 31,101 |
| Other government grants | | | | |
| Local authority grants | - | 1,810 | 1,810 | 1,509 |
| | - | - | - | 1 |
| | - | 35,959 | 35,959 | 32,611 |

The income from funding for educational operations was £35,959k (2024: £32,611k) of which nil was unrestricted (2024: £1k), and £35,959k was restricted general (2024: £32,611k).

5. Other trading activities

| | Unrestricted Funds £000 | Restricted Funds £000 | Total 2025 £000 | Total 2024 £000 |
|------------------------------|--|--------------------------------------|--------------------------------|--------------------------------|
| Hire of facilities | 31 | - | 31 | 33 |
| Catering Income | 3 | - | 3 | - |
| Income from other activities | 26 | 691 | 717 | 746 |
| | 60 | 691 | 751 | 779 |

The income from other trading activities was £751k (2024: £779k) of which £60k was unrestricted (2024: £82k), and £691k was restricted general (2024: £697k).

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

6. Investment income

| | Unrestricted Funds £000 | Restricted Funds £000 | Total 2025 £000 | Total 2024 £000 |
|---------------------|--|--------------------------------------|--------------------------------|--------------------------------|
| Short term deposits | 65 | - | 65 | 95 |

The income from funding for investment income was £65k (2024: £95k) of which £65k was unrestricted (2024: £95k).

7. Expenditure

| | Unrestricted funds £000 | Restricted General Funds £000 | Restricted Fixed Asset Funds £000 | Total 2025 £000 | Total 2024 £000 |
|---|--|--|--|--------------------------------|--------------------------------|
| Expenditure on raising funds | | | | | |
| Allocated support costs | 85 | 426 | - | 511 | 605 |
| Other trading costs | - | - | - | - | - |
| | 85 | 426 | - | 511 | 605 |
| Academy's educational operations | | | | | |
| Direct costs | - | 25,011 | - | 25,011 | 23,113 |
| Allocated support costs | 64 | 9,312 | 2,646 | 12,022 | 11,149 |
| Total costs | 64 | 34,323 | 2,646 | 37,033 | 34,262 |
| | 149 | 34,749 | 2,646 | 37,544 | 34,867 |
| 2024 | 133 | 32,183 | 2,551 | 34,867 | 33,353 |

7. Expenditure (continued)

Net income/expenditure for the period includes:

| | 2025 £000 | 2024 £000 |
|--|----------------------|----------------------|
| Operating lease rentals | 327 | 150 |
| Depreciation of tangible fixed assets | 2,646 | 2,551 |
| Net interest on defined benefit pension liability | 10 | 57 |
| Fees payable to auditor and its associates in respect of both audit and non-audit services are as follows: | | |
| - Audit | 24 | 22 |
| - Other services | 3 | 3 |

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

8. Charitable activities

| | Staff Costs | Premises | Other | Total 2025 | Total 2024 |
|--|--------------------|-----------------|--------------|-----------------------|-----------------------|
| | £000 | £000 | £000 | £000 | £000 |
| Expenditure on raising funds | | | | | |
| Allocated support costs | 85 | - | 426 | 511 | 605 |
| | 85 | - | 426 | 511 | 605 |
| Academy's educational operations: | | | | | |
| Direct costs | 22,878 | - | 2,132 | 25,011 | 23,113 |
| Allocated support costs | 3,922 | 3,726 | 4,375 | 12,022 | 11,149 |
| | 26,800 | 3,726 | 6,507 | 37,033 | 34,262 |
| | 26,885 | 3,726 | 6,933 | 37,544 | 34,867 |

The expenditure on educational operations was £37,033k (2024: £34,262k) of which £26,800k was staff costs (2024: £24,438k), £3,726k was premises related (2024: £3,370k) and £6,507k was related to other costs (2024: £6,454k). Expenditure on raising funds amounted to £511k (2024: £605k), £85k (2024: £85k) relates to staff costs and £426k (2024: £520k) to other costs.

| Analysis of support costs | 2025 | 2024 |
|----------------------------------|-------------|-------------|
| | £000 | £000 |
| Support staff costs | 3,922 | 3,613 |
| Depreciation | 2,646 | 2,551 |
| Technology costs | 468 | 383 |
| Premises costs | 3,725 | 3,370 |
| Legal costs - other | 14 | 106 |
| Other support costs | 1,199 | 1,088 |
| Governance costs | 48 | 38 |
| | 12,022 | 11,149 |

9. Staff

| Staff costs and employee benefits | 2025 | 2024 |
|--|-------------|-------------|
| | £000 | £000 |
| Staff costs during the year were: | | |
| Wages and salaries | 19,132 | 17,892 |
| Social security costs | 2,136 | 1,781 |
| Pension costs | 4,450 | 3,804 |
| Total staff costs | 25,718 | 23,478 |
| Agency staff costs | 765 | 866 |
| Staff restructuring costs | 244 | 53 |
| Staff development and other staff costs | 158 | 126 |
| | 26,885 | 24,523 |
| Staff restructuring cost comprises: | | |
| Redundancy payments | 171 | 53 |
| Severance Payments | 73 | - |
| | 244 | 53 |

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

9. Staff costs (continued)

Severance payments

The academy trust paid 5 severance payments in the year, disclosed in the following bands:

| | 2025 Number | 2024 Number |
|-----------------|------------------------|------------------------|
| £0-£25,000 | 4 | 0 |
| £25,000-£50,000 | 1 | 0 |
| | <hr/> 5 | <hr/> 0 |

Special Staff Severance Payments:

Included in staff restructuring costs are special severance payments totalling £73k (2024: nil).

Staff numbers

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

| | 2025 Number | 2024 Number |
|----------------------------|------------------------|------------------------|
| Teachers | 239 | 234 |
| Administration and support | 320 | 336 |
| Management | 42 | 31 |
| | <hr/> 601 | <hr/> 601 |

Higher paid staff

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

| | 2025 Number | 2024 Number |
|---------------------|------------------------|------------------------|
| £60,001 - £70,000 | 19 | 14 |
| £70,001 - £80,000 | 10 | 5 |
| £80,001 - £90,000 | 5 | 5 |
| £90,001 - £100,000 | 1 | 0 |
| £100,001 - £110,000 | 1 | 3 |
| £110,001 - £120,000 | 1 | 0 |
| £120,001 - £130,000 | 1 | 1 |
| £130,001 - £140,000 | 0 | 0 |
| £140,001 - £150,000 | 0 | 2 |
| £150,001 - £160,000 | 2 | 0 |
| £160,001 - £170,000 | 0 | 1 |
| £180,001 - £190,000 | 1 | 0 |
| | <hr/> 41 | <hr/> 31 |

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

9. Staff costs (continued)

Key management personnel

The key management personnel of the Trust comprise the Trustees, Heads of Schools and the Senior Management Team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance and contributions) received by key management personnel for their services to the Trust was £1,795k (2024: £1,602k).

10. Central Services

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

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

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

11. Trustees' remuneration and expenses

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

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

No Trustee received remunerations £nil in 2025 (2024: £nil).

During the year ended 31 August 2025 expenses totalling £1k (2024: £1k) were reimbursed to two trustees (2024: three) for travel relating to their role as trustees.

12. Trustees' and officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides unlimited cover on any one claim and the cost for the year ended 31 August 2025 was included within the costs of the Risk Protection Arrangement.

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

13. Tangible fixed assets

| | L/Term Leasehold Property £000 | Freehold Property £000 | Office Equipment £000 | Fixtures and Fittings £000 | Motor Vehicles £000 | Total £000 |
|-----------------------|---|---------------------------------------|--------------------------------------|---|------------------------------------|-----------------------|
| Cost | | | | | | |
| At 1 September 2024 | 87,330 | 3,462 | 3,194 | 4,471 | 60 | 98,517 |
| Additions | 1,730 | 23 | 385 | 393 | 64 | 2,595 |
| At 31 August 2025 | 89,060 | 3,485 | 3,579 | 4,864 | 124 | 101,112 |
| Depreciation | | | | | | |
| At 1 September 2024 | 9,056 | 597 | 2,942 | 2,495 | 36 | 15,126 |
| Charge for the year | 1,691 | 70 | 203 | 659 | 18 | 2,645 |
| At 31 August 2025 | 10,747 | 667 | 3,145 | 3,154 | 54 | 17,771 |
| Net book value | | | | | | |
| At 31 August 2024 | 78,274 | 2,865 | 252 | 1,976 | 24 | 83,390 |
| At 31 August 2025 | 78,309 | 2,818 | 434 | 1,710 | 70 | 83,341 |

14. Debtors

| | 2025 £000 | 2024 £000 |
|--------------------------------|----------------------|----------------------|
| Trade debtors | 110 | 7 |
| VAT recoverable | 416 | 798 |
| Prepayments and accrued income | 3,218 | 920 |
| Other Debtors | 37 | 75 |
| | 3,781 | 1,800 |

15. Creditors: amounts falling due within one year

| | 2025 £000 | 2024 £000 |
|--|----------------------|----------------------|
| Trade creditors | 1,341 | 953 |
| Other taxation and social security | 503 | 420 |
| Other creditors | 778 | 697 |
| Accruals and deferred income (see note 15) | 1,000 | 1,487 |
| | 3,622 | 3,557 |

EAST MIDLANDS ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Deferred income

| | 2025 | 2024 |
|--|-------------|-------------|
| | £000 | £000 |
| Deferred income is included within: | | |
| Creditors due within one year | 429 | 417 |
| Deferred income as at 1 September | 417 | 425 |
| Released from previous years | (417) | (425) |
| Amounts deferred in the year | 429 | 417 |
| Deferred income at 31 August 2025 | 429 | 417 |

Deferred Income was £429k, (2024: £417k) of which £141k (2024: £145k) was Universal Infant Free school meals (UIFSM), £187k (2024: £99k) was in relation to trip income and £101k (2024: £183k) was other deferred income.

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

16. Funds

| | Balance at 31 August 2024 | Income | Expenditure | Gains, losses and transfers | Balance at 31 August 2025 |
|-------------------------------------|---------------------------------|---------------|-----------------|-----------------------------------|---------------------------------|
| | £000 | £000 | £000 | £000 | £000 |
| Restricted general funds | | | | | |
| General Annual Grant | 866 | 27,879 | (26,273) | (1,262) | 1,210 |
| Start-up grants | - | - | - | - | - |
| 16-19 Funding | - | 1,679 | (1,679) | - | - |
| Pupil Premium | - | 1,305 | (1,305) | - | - |
| Teachers Pay Grant | - | 1,507 | (1,507) | - | - |
| Core Schools Budget Grant | - | 1,017 | (1,017) | - | - |
| Other DfE / ESFA grants | - | 951 | (951) | - | - |
| Other government grants | - | 1,810 | (1,810) | - | - |
| Other Restricted funds | - | 691 | (691) | - | - |
| Pension reserve | (553) | | 295 | 258 | 0 |
| | 313 | 36,652 | (34,751) | (1,004) | 1,210 |
| Restricted fixed asset funds | | | | | |
| Fixed asset funds | 56,449 | 2,897 | (883) | 1,262 | 59,725 |
| Building valuation | 27,339 | 894 | (1,763) | - | 26,470 |
| | 83,788 | 3,791 | (2,646) | 1,262 | 86,195 |
| Total restricted funds | 84,101 | 40,443 | (37,397) | 258 | 87,405 |
| Unrestricted funds | | | | | |
| General funds | 445 | 148 | (149) | - | 444 |
| Total funds | 83,546 | 40,591 | (37,546) | 258 | 87,849 |

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 2025.

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

16. Funds (Continued)

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

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

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

16. Funds (Continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

| | Total 2025 £000 | Total 2024 £000 |
|--|--------------------------------|--------------------------------|
| Orchard Academy | 169 | 169 |
| Shepherdswell Academy | 15 | 15 |
| Castle Academy | 555 | 555 |
| Hardingstone Academy | 66 | 66 |
| Stimpson Avenue Academy | 44 | 44 |
| Prince William School | 21 | 21 |
| Northampton International Academy | 95 | 95 |
| Central services | 689 | 346 |
| Total before fixed assets fund and pension reserve | 1,654 | 1,311 |
| Restricted fixed asset fund | 86,195 | 83,788 |
| Pension reserve | - | (553) |
| Total funds | 87,849 | 84,546 |

Total cost analysis by academy

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

| | Teaching and educational support staff costs £'000 | Other support staff costs £'000 | Educational supplies £'000 | Other costs excluding depreciation £'000 | Depreciation £'000 | Total 2025 £'000 | Total 2024 £'000 |
|-----------------------------------|---|--|---|---|-------------------------------|---------------------------------|---------------------------------|
| Orchard Academy | 1,608 | 191 | 40 | 436 | 199 | 2,474 | 2,248 |
| Shepherdswell Academy | 692 | 69 | 21 | 143 | 67 | 992 | 1,075 |
| Castle Academy | 1,809 | 227 | 44 | 578 | 87 | 2,745 | 2,671 |
| Hardingstone Academy | 1,159 | 100 | 17 | 303 | 157 | 1,736 | 1,632 |
| Stimpson Avenue Academy | 1,698 | 178 | 35 | 373 | 129 | 2,413 | 2,265 |
| Prince William School | 6,087 | 369 | 95 | 1,791 | 693 | 9,035 | 8,435 |
| Northampton International Academy | 9,168 | 592 | 143 | 2,628 | 1,258 | 13,789 | 13,227 |
| Central services | 536 | 1,422 | - | 964 | 50 | 2,971 | 2,343 |
| Site & IT | 245 | 716 | 102 | 321 | 5 | 1,389 | 971 |
| Total | 23,002 | 3,864 | 497 | 7,536 | 2,645 | 37,544 | 34,867 |

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

16. Funds (Continued)

Analysis of net assets between funds

| | Unrestricted Funds | Restricted General Funds | Restricted Fixed Asset Funds | Total Funds |
|--|-------------------------------|---|---|------------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Fund balances at 31 August 2025 are represented by: | | | | |
| Tangible fixed assets | - | - | 83,341 | 83,341 |
| Current assets | 444 | 4,832 | 2,854 | 8,130 |
| Creditors falling due within one year | - | (3,622) | - | (3,622) |
| Defined benefit pension scheme liability | - | - | - | - |
| Total net assets | 444 | 1,210 | 86,195 | 87,849 |

| | Unrestricted Funds | Restricted General Funds | Restricted Fixed Asset Funds | Total Funds |
|--|-------------------------------|---|---|------------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Fund balances at 31 August 2024 are represented by: | | | | |
| Tangible fixed assets | - | - | 83,390 | 83,390 |
| Current assets | 445 | 4,423 | 398 | 5,266 |
| Creditors falling due within one year | - | (3,557) | - | (3,557) |
| Defined benefit pension scheme liability | - | (553) | - | (553) |
| Total net assets | 445 | 313 | 83,788 | 84,546 |

17. Commitments under operating leases

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

| | 2025 £'000 | 2024 £'000 |
|--|-----------------------|-----------------------|
| Amounts due within one year | 56 | 57 |
| Amounts due between one and five years | 110 | 17 |
| | 166 | 74 |

One of the Trust's academies, Castle Primary School, is also part of a Private Finance Initiative (PFI) arrangement for the use of its site. Under this agreement the academy is committed to a charge of £400k per annum. The charge is subject to indexation each year.

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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

| | 2025 | 2024 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Net income for the reporting period (as per the Statement of Financial Activities) | 3,045 | (100) |
| Adjusted for: | | |
| Capital grants from DfE/ESFA and other capital income | (1,497) | (1,262) |
| Interest receivable | (65) | (83) |
| Defined benefit pension scheme cost less contributions payable | (310) | (320) |
| Defined benefit pension scheme finance cost | 15 | 62 |
| Depreciation of tangible fixed assets | 2,646 | 2,551 |
| Decrease in debtors | (1,981) | 3,360 |
| Increase/(decrease) in creditors | 63 | 152 |
| Net cash provided by / (used in) Operating Activities | 1,916 | 4,360 |

19. Cash Flows from Financing Activities

| | 2025 | 2024 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Repayment of borrowing | - | - |
| Finance cost | - | - |
| Net Cash used in financing activities | - | - |

20. Cash Flows from investing activities

| | 2025 | 2024 |
|--|----------------|----------------|
| | £'000 | £'000 |
| Dividends, interest and rents from investments | 65 | 83 |
| Capital grants from DfE/ESFA and other capital income | 893 | 1,262 |
| Purchase of tangible fixed assets | (2,595) | (7,486) |
| Capital funding received from sponsors & others | 604 | |
| Net cash provided by / (used) in investing activities | (1,033) | (6,141) |

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

21. Analysis of cash and cash equivalents

| | 2025 | 2024 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Cash in hand and at bank | 4,349 | 3,466 |
| Total cash and cash equivalents | 4,349 | 3,466 |

22. Analysis of changes in net debt

| | At 1 | Cash flows | At 31 |
|--------------|------------------|-------------------|--------------------|
| | September | | August 2025 |
| | 2024 | | |
| | £000 | £000 | £000 |
| Cash | 3,466 | 883 | 4,349 |
| Total | 3,466 | 883 | 4,349 |

23. Members' liability

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

24. Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022. Contributions amounting to £478k (2023/24: £479k) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

INTRODUCTION

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

EAST MIDLANDS ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

contributions. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

24. Pension and similar obligations (continued)

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer’s pension costs paid to the TPS in the period amounted to £3,074k (2024: £2,696k).

A copy of the valuation report and supporting documentation is on the [Teachers’ Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The total contribution made for the year ended 31 August 2025 are set out below. The agreed contribution rates for future years are 22% for employers and variable 2.75-12.5% for employees.

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

| Total contributions made | 2025 £'000 | 2024 £'000 |
|--------------------------|---------------|---------------|
| Employer's contributions | 1,418 | 1,471 |
| Employees' contributions | 395 | 421 |
| | | |
| Total contributions | 1,813 | 1,892 |

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

24. Pension and similar obligations (continued)

Principal actuarial assumptions

| | 2025 | 2024 |
|--|------------------------|------------------------|
| | % | % |
| | Northants/Bucks | Northants/Bucks |
| Rate of increases in salaries | 3.2/3.6 | 3.2/3.8 |
| Rate of increase for pensions in payment/inflation | 2.7/2.6 | 2.7/2.8 |
| Discount rate for scheme liabilities | 6.1/6.1 | 5.0/5.1 |
| Inflation assumption (CPI) | 2.7/3.0 | 2.7/3.1 |

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

| | 2025 | 2024 |
|----------------------|------------------------|------------------------|
| | Years | Years |
| | Northants/Bucks | Northants/Bucks |
| Retiring today | | |
| - Males | 19.8/21.8 | 19.6/20.7 |
| - Females | 23.9/24.5 | 23.9/24.3 |
| Retiring in 20 years | | |
| - Males | 21.7/23.4 | 21.5/22.0 |
| - Females | 25.0/26.2 | 25.0/25.7 |

The Trust's share of the assets in the scheme

| | 2025 Fair | 2024 Fair |
|-------------------------------------|------------------|------------------|
| | Value | Value |
| | £'000 | £'000 |
| Equities | 9,355 | 7,769 |
| Bonds | 3,809 | 3,242 |
| Gilts | 515 | 529 |
| Cash | 431 | 468 |
| Property | 1,979 | 1,682 |
| Other assets | 1,533 | 1,259 |
| Total market value of assets | 17,621 | 14,950 |

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24. Pension and similar obligations (continued)

Amount recognised in the statement of financial activities

| | 2025 | 2024 |
|-------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Current service cost | 1,108 | 1,151 |
| Past service costs | - | - |
| Net interest cost | 10 | 57 |
| Administration Cost | 5 | 5 |
| | | |
| Total amount recognised in the SOFA | 1,123 | 1,213 |

Changes in the present value of defined benefit obligations

| | 2025 | 2024 |
|------------------------|--------------|--------------|
| | £'000 | £'000 |
| At 1 September | 15,503 | 13,325 |
| Current service cost | 1,108 | 1,151 |
| Interest cost | 805 | 722 |
| Employee contributions | 395 | 421 |
| Actuarial gain/(loss) | (3,602) | 102 |
| Benefits paid | (118) | (218) |
| | | |
| At 31 August 2025 | 14,091 | 15,503 |

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

| | 2025 | 2024 |
|---|--------------|--------------|
| | £'000 | £'000 |
| At 1 September | 14,950 | 11,828 |
| Interest income | 795 | 665 |
| Administration Expense | (5) | (5) |
| Return on plan assets (excluding net interest on the net defined pension liability) | 186 | 788 |
| Employer contributions | 1,418 | 1,471 |
| Employee contributions | 395 | 421 |
| Benefits paid | (118) | (218) |
| Derecognition of pension scheme assets | (3,530) | - |
| | | |
| At 31 August 2025 | 14,091 | 14,950 |

As a result of the current market conditions factored into the assumptions applied by the LGPS scheme actuary, the actuarial valuation at the year-end has resulted in a surplus position for the Trust. The recognition of a surplus under FRS102 should only be made to the extent that an employer can expect to secure economic benefit from it, either by paying a reduced rate of contributions or taking a refund. Management have assessed both considerations and concluded that the surplus is not recoverable and therefore not recognised on the balance sheet.

EAST MIDLANDS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension and similar obligations (continued)

Sensitivity Analysis

| Changes in assumptions | 2025 | 2024 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Decrease in Real Discount Rate of 0.1% | 292 | 348 |
| Increase in the Salary Increase Rate of 0.1% | 7 | 8 |
| Increase in the Pensions Increase Rate (CPI) of 0.1% | 294 | 348 |
| Adjustment to life expectancy 1-year increase | 472 | 555 |

26. Related party transactions

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

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

There were no related party transactions during 2024-25. Related party transactions in 2024: Nil.

27. Agency arrangements

The Academy Trust distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the year it received £31k and disbursed £81k. The Academy Trust has used of the allocation received towards its own administration costs and this is recognised as income in the Statement of Financial Activities of £Nil.

Bursary Agency Income & Expenditure held in deferred income

| | 2025 | 2024 |
|------------------------|-------------|-------------|
| B/fwd. Agency creditor | 79 | 86 |
| Income | 31 | 20 |
| Expenditure | (81) | (27) |
| C/fwd. Agency creditor | 29 | 79 |