

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 2021

EAST MIDLANDS ACADEMY TRUST

TRUSTEES' REPORT

Trustees

K Crompton (Chair of Trustees)
J Harris (Resigned 25-09-2020)
A Morjaria (Appointed 17-9-20/Resigned 02-09-2021)
A Salam
S Morales
A Davis
F Wheeler
D Houghton
L Jones
M Johanson(Resigned 07-12-2020)
B Weiss (Appointed 11-12-2020/Resigned 02-09-2021)

Members

K Crompton
J Harris
F Wheeler (Resigned 10-11-2021)
J Martin (Resigned 23-04-2021)
B Langfield (Appointed 11-12-2020)

Senior Management Team

*Chief Executive Officer &
Accounting Officer*

J Coleman

*Chief Operating Officer and Chief
Financial Officer*

EAST MIDLANDS ACADEMY TRUST

TRUSTEES' REPORT

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London EC1M 6HR

Winckworth Sherwood
Minerva House
5 Montague Close
London SE1 9BB

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 2020 to 31 August 2021.

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TRUSTEES' REPORT

judged safeguarding to be effective. The school reported its first set of results for GCSE and A Levels, the results of which are noted below. From September 2022 the school will be full with all year groups open.

Main Activities 2020-2021

In the year 2020-2021, the Trust educated 4,606 pupils (4,117 in 2019-20) and provided support for over 550 members of staff in the academies.

The Coronavirus pandemic impacted on our schools during the year. In September 2020 we welcomed back all our students to school, and during the autumn term assessed the needs of each child and identified any gaps in knowledge. A programme of activities and additional support was put in place to meet the needs of the students. For all interventions, impact assessments were put in place to enable staff to measure the impact of the interventions and adjust programmes as required. The trust recognises that the impact of covid on our students and staff will be felt for several years, and so we are adapting our programmes to ensure each child receives the tailored support they need to recover from the disrupted learning.

The implementation of the recovery programme was set back with the spring term lockdown, but plans were refreshed and commenced once the students returned to school in March 2021. Our schools are well prepared to support students through the 2021-22 academic year with additional investment of £1.9 mil in the school estate over the summer to provide new facilities and refresh existing facilities providing a better learning environment.

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TRUSTEES' REPORT

Policies and procedures adopted for the induction and training of Trustees

Trustees are briefed regularly on educational and other Trust matters by the Senior Management Team, through briefings at Board meetings, Group meetings, other sessions, visits to the academies and individual meetings. 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,

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TRUSTEES' REPORT

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TRUSTEES' REPORT

Public benefit

The Trustees have referred to the Charity Commission guidance on public benefit when reviewing the Trust's objectives and aims whilst

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TRUSTEES' REPORT

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 £1,636mil to cover any unforeseen future expenditure. The Trust has budgeted a year-on-year surplus for the next five years of £297K for 2021-22 rising to £334K in 2022-23. The cash position remains stable at £4,793K over this period. 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, alternative provision, special schools, and further education to support our communities.

The trust selects trusted business partners who demonstrate they can supply goods and services at economic prices, and who share our belief in supporting our students and communities. We employ high achieving staff to offer the best pedagogy to our students and 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.

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TRUSTEES' REPORT

Quantification and Reporting Methodology

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.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The trustees discharge their responsibilities through meeting as a whole board, and via the committees where much of the work of the trust is scrutinised on behalf of the board. Overall Governance is achieved in collaboration with these other committees.

The coronavirus pandemic prevented the board and its committees meeting face to face. The trustees moved to meeting using MS teams during the lockdown. Subsequent meetings have been held as hybrid meetings with trustees meeting in person and via teams to ensure we follow government guidelines on controlling the virus. The same arrangements were put in place for our local advisory board meetings. This arrangement will continue into the foreseeable future.

The Members formally met on 18th September 2020 to conduct their Annual General Meeting. Attendance to

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GOVERNANCE STATEMENT

Examples of the additional meetings Trustees attend are Finance and Human Resources Committee, Standard and Performance Committee and Audit and Risk Committee.

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

Trustees	Meetings attended	Out of possible
A Davis (Chair of committee)	7	7
S Morales	2	7
A Morjaria	5	7
David Houghton	5	7

The Audit and Risk Group is a committee of the main Board of Trustees, tasked with setting the Trust's risk

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GOVERNANCE STATEMENT

Review of value for money

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

As the Trust matures and grows it is better able to benefit from economies of scale, shared resources, and effective procurement, all of which contribute towards excellent value for money.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

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. This has saved over £100,000 through the consolidation of systems used across the trust and through integrating the support to schools from a centre of excellence. In addition to this the trust has a centralised procurement manager who has generated £400,000 over the last 12 months in contract savings from aggregating all main areas of procurement trust wide and through the use of effective partnerships and framework agreements to achieve best value for money.

As accounting officer, the chief executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The trust has on-boarded payroll to help reduce the cost of processing whilst providing an outstanding service to the schools and all employees.

The purpose of the system of internal control

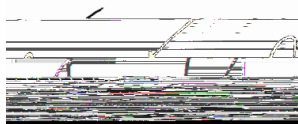
The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going 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 1

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GOVERNANCE STATEMENT

- ◁ 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'



EAST MIDLANDS ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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




J Coleman
Accounting Officer

Date: 13 December 2021

EAST MIDLANDS ACADEMY TRUST

STATEMENT OF HF1 GH99 GDF9 GDCBG-6 @H9 G

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

EAST MIDLANDS ACADEMY TRUST

THE MEMBERS OF EAST MIDLANDS ACADEMY TRUST

Opinion

We have audited the financial statements of the East Midlands Academy Trust for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and

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David Hoose (Dec 15, 2021 12:31 GMT)

Dec 15, 2021

EAST MIDLANDS ACADEMY TRUST

**577 CI BH5 BHC F9 DCFH CB F9; I @ F HM TO EAST
MIDLANDS ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 15th September 2021 and further to the requirements of the Education &

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	£000	2020/21 £000	£000	2019/20 £000	£000
Fixed assets						

EAST MIDLANDS ACADEMY TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	18	2,835	1,390
Cash flows from investing activities	20	(873)	(1,149)
Net cash used in financing activities	19	(0)	(0)
Change in cash and cash equivalents in the reporting period		1,962	241
Cash and cash equivalents at 1 Sept 2020		2,831	2,589
Cash and cash equivalents at 31 August 2021	21	4,793	2,831

EAST MIDLANDS ACADEMY TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

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

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

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties

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FOR THE YEAR ENDED 31 AUGUST 2021

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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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8. Charitable activities

Staff Costs

Premises

Other

**Total
2020/21**

**Total
2019/20**

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FOR THE YEAR ENDED 31 AUGUST 2021

12. 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 2020						

EAST MIDLANDS ACADEMY TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Funds

	Balance at 1 September 2020	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2021
	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant	1,018	22,025	(20,618)		

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Funds (Continued)

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

Funds	Balance at 1 September 2019	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2020
	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant	771	20,361	(19,667)	(448)	1,018
Start-up grants	-	277	(277)	-	-
Pupil Premium	-	1,009	(1,009)	-	-
Other government grants	-	905	(905)	-	-
Pension reserve	(6,858)	-	(1,029)	(767)	(8,654)
	(6,087)	22,552	(22,887)	(1,215)	(7,637)
Restricted fixed asset funds					
Assets purchased post conversion	3,284	711	(645)	448	3,798
Fixed asset funds	30,061	-	(675)	-	29,386

EAST MIDLANDS ACADEMY TRUST
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FOR THE YEAR ENDED 31 AUGUST 2021

Total cost analysis by academy

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

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FOR THE YEAR ENDED 31 AUGUST 2021

Analysis of net assets between funds

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	££££	££££	££££	££££
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	78,570	78,570
Current assets	226	5,045	6,535	11,806

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Commitments under operating leases

At 31 August 2021 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£'000	£'000
Amounts due within one year	47	42
Amounts due between one and five years		

EAST MIDLANDS ACADEMY TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Cash Flows from Financing Activities

	2021	2020
	£'000	£'000
Repayment of borrowing	-	-
Finance cost	-	-
Carrying amount of financial liabilities	-	-

20. Cash Flows from investing activities

	2021	2020
	£'000	£'000
Dividends, interest and rents from investments	1	1
Capital Grants from DfE Group	1,011	711
Purchase of tangible fixed assets	(1,885)	(1,861)
Capital funding received from sponsors & others	-	-
Net cash provided by / (used) in investing activities	(873)	(1,149)

21. Analysis of cash and cash equivalents

	2021	2020
	£'000	£'000
Cash in hand and at bank	4,793	2,831
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	4,793	2,831

22. 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, if 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

23. Pension and similar obligations

The Trust's employees belong to two principal pension schemes: The Teachers' Pension Scheme England and Wales

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NOTES TO FINANCIAL STATEMENTS
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Teachers' Pension Scheme

INTRODUCTION

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

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FOR THE YEAR ENDED 31 AUGUST 2021

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 agreed contribution rates for future years are 22% for employers and variable % for employees.

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

Total contributions made	2021	2020
	£B\$\$	£B\$\$
Employer's contributions	833	810
Employees' contributions	233	231
Total contributions	1,066	1,041

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2021 updated to 31 August 2021 by a qualified independent actuary.

	2021	2020
	%	%
	Northants/Bucks	Northants/Bucks
Rate of increases in salaries	3.4/3.85	2.7/3.25
Rate of increase for pensions in payment/inflation	2.9/2.85	2.2/2.25
Discount rate for scheme liabilities	1.65/1.7	1.7/1.65
Inflation assumption (CPI)	2.9/2.85	2.2/2.3

24. Pension and similar obli

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