

Company registration number 11403922 (England and Wales)

ESTEEM MULTI-ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

ESTEEM MULTI-ACADEMY TRUST

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ESTEEM MULTI-ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

I Coker
B Hunter
G Longley
K Soanes
M Phillips

Trustees

M Emly (Chair)
D Butler (Vice Chair)
P Anderson (appointed 18 October 2023)
C Kennady
S Fernie (resigned 31 August 2024)
J Bull
P Ryan (appointed 6 March 2024)
W Porter (appointed 1 September 2024)
M Finch

Key Management

Chief Executive Officer and Accounting Officer
Deputy Chief Executive
Chief Education Officer
Director of Improvement and Development (retired 31 August 2024)
Director of School Improvement (resigned 30 September 2024)
Director of Partnerships and Provision
Finance Director
Headteacher, Esteem Valley Academy
Headteacher, Bennerley Fields School
Headteacher, Elmsleigh Infant and Nursery School (resigned 31 March 2024)
Executive Headteacher, The Fountains High School, Esteem South Academy
Executive Headteacher, The Fountains Primary School, Elmsleigh Infant and Nursery School (appointed 01 May 2024)
Headteacher, Holbrook School for Autism
Headteacher, Esteem North Academy
Headteacher, Peak School (resigned 31 October 2023)
Headteacher, Peak School (appointed 15 April 2024)
Headteacher, St Clare's School
Headteacher, Derby Price Academy (resigned 31 August 2024)
Headteacher, Derby Pride academy (appointed 01 April 2024)
Headteacher, Bracken Hill School (joined 01 April 2024)
Headteacher, Stanton Vale School
Headteacher, The Aspire Academy (joined 01 September 2024)

J Scholefield
A Lee
C Lawrence
S Gilrairie
M Lucas
K Hayes
D Smith
K Wildrianne
J Wright
K Burton
G Allen
N Price

S Bayliss
J Dix
J McPherson
J Howarth
L Russell
B Willis
M Hatton
C Askham
E Kehoe
S Stevenson

Company secretary

A Lee

Company registration number 11403922 (England and Wales)

Principal and registered office Suite 43, Pure Offices
Lake View Drive
Annesley
Nottingham
NG15 0DT

Independent auditor

Hart Shaw LLP
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

ESTEEM MULTI-ACADEMY TRUST
REFERENCE AND ADMINISTRATIVE DETAILS

Bankers	Lloyds Bank Plc 31-33 St Peters Street Derby Derbyshire DE1 2AA
Solicitors	PHP Law LLP 6 Delamore Park Cornwood Ivybridge Devon PL21 9QP

ESTEEM MULTI-ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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

At 31 August 2024, the Trust included thirteen academies for students aged 2 up to 19 years, serving catchment areas in Derbyshire, Staffordshire, Nottinghamshire and Derby City. The academies are:

- Esteem Valley Academy – alternative provision (AP) academy
- Bennerley Fields School – special academy
- Bracken Hill School – special academy
- Derby Pride Academy – alternative provision (AP) academy
- Elmsleigh Infant & Nursery School – primary academy
- The Fountains Primary School – special academy
- The Fountains High School – special academy
- Holbrook School for Autism – special academy
- Esteem North Academy – alternative provision (AP) academy
- Peak School – special academy
- St Clare's School – special academy
- Esteem South Academy – alternative provision (AP) academy
- Stanton Vale School – special academy

The Trust has a combined commissioned capacity of 1,603 and had a roll of 1,864 in the school census dated May 2024. Capacity in special academies can fluctuate year on year as driven by specific needs of the students on roll rather than by an agreed number of classes and class sizes. Legal obligations of special academies to admit students can result in the Trust's student roll exceeding its commissioned capacity.

Structure, governance and management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The trustees of Esteem Multi-Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Esteem Multi-Academy Trust.

Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on pages 1-2.

Members' liability

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

Trustees' indemnities

The Companies Act 2006 s236 requires disclosure concerning qualifying third-party indemnity provisions. The Trust purchases insurance to protect trustees and officers from claims arising from negligent acts, errors, or omissions whilst on school business.

Trustees benefit from indemnity insurance to cover the liability of the trustees, which by virtue of any rule of law, would otherwise attach to them in respect of any negligence, default, or breach of trust or breach of duty of which they may be guilty in relation to the Trust. The cost of the Trust's risk protection arrangement for the period to 31 August 2024 is £38,398. Our provider is Department for Education's Risk Protection Arrangement (RPA). This indemnifies trustees up to £10 million for any one loss and any one membership year.

ESTEEM MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Method of recruitment and appointment or election of trustees

The arrangements set out in the Articles of Association explain how the Trust may recruit new trustees. They also stipulate how they may be nominated and appointed to the Trust Board.

The Trust currently has 8 trustees. The Trust is required to have a minimum of 3 trustees and is not subject to a maximum number. The members may appoint by ordinary resolution up to 5 trustees. The total number of trustees employed by Esteem Multi-Academy Trust must not exceed one third of the total number of trustees. The Trust Board may appoint (co-opt) further trustees as it sees fit.

All trustees are appointed for 4 years and may be re-elected or re-appointed at an Annual General Meeting. The Trust Board seek to maintain a range of appropriate skills.

Provision is also made for at least two parent governors to sit on each established local governing board pursuant to Article 101A. Parent governors are elected or appointed to ensure the correct skills balance across the local governing board and candidates must be parents at the time of their election.

Policies and procedures adopted for the induction and training of trustees

The Trust is committed to providing opportunities for trustees to undertake and receive suitable training to enable them to perform their role effectively. All trustees are provided with policies, procedures, minutes, budget plans, and other documents, which they need to fulfil their role. Any induction required and training is tailored specifically to the needs of the individual and the requirements of the role. External training providers may be commissioned to meet training needs as they arise. A trustee skills audit is undertaken on an annual basis and any skills gap or development needs are addressed. Trustees and all those in a governance role with the Trust have access to resources and advice from The Key and the National Governance Association (NGA). This includes access to over 50 governance on-line learning modules and certificated courses. The Trust is also a member of the Confederation of Schools Trust (CST) which enables trustees to access professional development, governance guidance and networking opportunities.

Organisational structure

The Trust's Articles of Association and its Funding Agreement with the Secretary of State for Education are published on the Trust's website. Esteem Multi-Academy Trust's governance structure consists of three levels:

- Members
- Trustees
- Academy local governing boards

The members have overall responsibility and ultimate decision-making authority for the Trust including the establishment and running of the academies. They have ultimate control of the Trust, with the ability to appoint trustees and amend the Articles of Association. They ensure systems are in place to be kept informed about how the Trust Board is performing.

The Trust Board is responsible for the governance of the Trust and meets a minimum of four times per annum. It is responsible for ensuring clarity of vision, ethos, and setting strategic direction. It holds the Trust's leadership to account for the educational performance of the academies. The Trust Board reviews key policies, sets the admissions criteria, and oversees the financial management of the Trust, approving the annual budget and the Scheme of Delegation, ensuring appropriate internal controls and audit checks are in place to ensure the Trust's money is well spent, and oversees the management of risk.

The Trust Board has established the following committees to which it may delegate powers: Finance and Audit, Standards and Achievement, Pay, and CEO Performance Management. The committees normally expect to meet three times per annum, except for the Pay and CEO Performance Management committees, which meet on an ad-hoc basis. A trustee is also in attendance at a termly Capital Panel meeting which is chaired by the COO with FD and executive team lead attending. This ensures Trustee focus and oversight of capital planning within the Trust.

ESTEEM MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Trust Board delegates key functions to local governing boards regarding academy governance in many areas such as: the academy budget, staffing, and the curriculum. However, the Trust Board retains overall accountability for these functions. The chair of trustees also leads a cross-Trust chairs group, which is a forum attended by the CEO, Governance Manager, chairs of the local governing boards and representatives from the Trust Board. The group meets each term to focus on governance matters affecting local governing boards, to provide ongoing CPD and guidance, to promote cohesive working practices across the organisation and maintain effective communications between the local governing boards and the Trust Board.

The post of Governance Manager within the central team provides the capacity to focus upon trust-wide governance matters. The Governance Manager is also the clerk to trustees and line manages three clerks who provide professional clerking services to eight of the ten local governing boards within the Trust. This Governance Manager provides a key link with local governing board chairs and attends and clerks the chairs group meetings. Governance support and guidance is provided to all three tiers of governance within the Trust.

The Chief Executive Officer is accountable to the Trust Board and is the Accounting Officer. The Trust employs a Deputy Chief Executive Officer, who acts as company secretary. A Director of Education, School Improvement and Development Leads and Finance Director are also employed. The executive team consists of the Headteachers from each individual academy. They all work with the Chief Executive Officer to lead the operational management of the Trust. The Chief Executive Officer, executive team and chief operating officer may advise and make recommendations to the Trust Board.

As detailed in the Trust's Scheme of Delegation the key decisions and functions reserved for the Trust Board include the following:

- Approving the formal budget plan each financial year
- Agreeing the annual levy for central services
- Ensuring all academies receive their funding (although the local authority is responsible for the allocation of High-Level Needs Funding)
- Management of selection process and appointment of Chief Executive Officer and academy headteachers
- The dismissal and/or suspension of members of the executive team
- To formulate the Trust's Performance Management Policy
- To carry out the appraisal of the Chief Executive Officer and appoint the panels to carry out the appraisals of headteachers

Other functions and decisions are delegated to the executive team, local governing boards, and headteachers. For example, the headteachers are responsible for carrying out the appraisals of teachers and appointing non-teaching staff, and the local governing boards are responsible for appointing other teachers, making pay decisions in accordance with policy, preparing and proposing an academy budget, and establishing an Academy Charging and Remissions Policy in line with Trust aims.

Arrangements for setting pay and remuneration of key management personnel

Chief Executive Officer pay and remuneration: reflecting those of School Teachers' Pay and Conditions document. Set initially by the assessment of the current highest paid headteacher in the Trust, and benchmarking across similar size multi-academy trusts using an education specific benchmarking tool (Pay In Education). This is reviewed annually by trustees in line with Trust Performance Management Policy. Access to Teachers' Pensions.

Other key management personnel pay and remuneration: set initially via benchmarking with other similar sized multi-academy trusts and taking advice from recruitment consultants. Reviewed annually using an education specific benchmarking tool (Pay In Education). Access to Local Government Pension Scheme or Teachers Pension dependent upon role.

ESTEEM MULTI-ACADEMY TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Other salary levels within the Trust: qualifications specified for the role and relative responsibilities are also taken into consideration. Reviewed annually in line with Trust Performance Management Policy. Subject to cost of living pay increase equivalent to NJC staff. Access to Local Government Pension Scheme.

Trade union facility time

Esteem Multi-Academy Trust does not currently buy into the facilities time.

The information detailed below covers a twelve-month period from 1 April 2023 to 31 March 2024.

The facility time data that organisations are required to collate and publish under the new regulations is shown below.

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	5.45 FTE

Table 2

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	5
1-50%	1
51-99%	0
100%	0

Table 3

Percentage of pay bill spent on facility time

First Column	Figures
Provide the total cost of facility time	£12,204.76
Provide the total pay bill	£27,619,969.53
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.0442%

ESTEEM MULTI-ACADEMY TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Table 4

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: $(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$	6%
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Related parties and other connected charities and organisations

The Trust is currently made up of fourteen academies. Some of the academies have forged close links to other special schools and trusts. All academies work closely with other support agencies to achieve the best outcomes for the children and young people and assist with the Trust's objectives. These include The National Autistic Society; Dyslexia Association of Staffordshire; Youngsibs; British Dyslexia Association; Derbyshire Information, Advice and Support Service (DIASS) for Special Educational Needs and Disabilities.

The chair of Trust Board, CEO, and senior members of the management team have forged and maintain links with other trusts and trust networks. This includes Derby Diocesan Academy Trust, Raleigh Learning Trust, Saint Ralph Sherwin Catholic Multi Academy Trust, Nottingham Schools Trust, Nexus Education Schools Trust, John Taylor Multi Academy Trust, Olive Academies, Flying High Partnership, Creating Tomorrow Trust, Mead Education Trust, Inspiring Leaders, and Trust Governance Insight. Whilst the shared focus is collaborative working and championing best practice, opportunities are taken when they present for shared capacity, for example training, with one or more trusts and joint working for the common good.

The chief executive officer is a member of the MAT CEO Network for Alternative Provision and SEND. This group meets regularly with the Department for Education, giving a voice to the special education sector. He also sits on the DfE East Midlands Regional Headteacher Advisory Board. The chief executive officer also holds trustee roles at Oasis Community Learning Trust and the National Autistic Society.

Engagement with employees (including disabled persons)

- Providing employees with information on matters of concern to them

Cost of Living crisis is still the current main issue concerning staff. To support staff to navigate this difficult time, information has been provided in the form of information guides, via social media, and in person or telephone calls. A Cost-of-Living Wellbeing guide is available to support staff with financial, emotional, physical wellbeing as well as domestic abuse signposting. Staff also have access to Westfield Health, as a benefit in kind, which provides financial compensation for products and services to support their health and wellbeing.

- Consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests

Esteem MAT is currently in the process of centralising all our HR policies. This is to ensure that all staff are treated fairly and consistently across the organisation. To ensure both employee and Trade Union voice is included we have implemented the following process for each policy:

- Employee Champions – Provide feedback on the three current policies and express what they expect an Esteem policy to contain.
- Policy Writer – A policy writer uses Employee Champion feedback to write the policy 1st drafts.
- Staff Consultation – The 1st draft is taken through a full staff 10-day consultation period where all staff are asked to review the policy and recommend or request amendments.
- Trade Union Consultation – The 2nd draft is taken through a full 10-day consultation period with all recognised Trade Unions.

ESTEEM MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

- Final Policy Draft – Trustees are asked to approve and ratify the final policy prior to roll out across the Trust.

To encourage the involvement of employees in the company's performance, the Trust has ensured that all local governing boards have employee representatives. We are committed to our employees playing a part in monitoring our academy's individual key performance indicators and act as a critical friend, providing challenge where appropriate. This assists with ensuring employee voice is represented as an internal stakeholder. The Trust also recently appointed a Chief Education Officer who will be focused on developing our established outstanding educational standards by utilising tacit knowledge held by our staff and leaders. We are also utilising employee voice to develop the brand of the Trust and what this means to our ethos and values, which in turn will support performance.

- Its policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled person

As a Trust we welcome applications from disabled persons and make reasonable adjustments required to ensure they are able to access a fair recruitment process. If a member of staff was to become disabled during the course of their employment, we ask for support from occupational health, Access to Work and trade unions to ascertain what reasonable adjustments can be made either on a temporary or permanent basis. This is standard practice across the Trust. Training, career development, and promotion are open to all employees including disabled employees and the process of accessing these is equality risk assessed as neutral.

Engagement with suppliers, customers and others in a business relationship with the trust

Esteem Multi-Academy Trust was formed in a collaborative way by seven previously local authority-maintained schools, and we are committed to continuing to work in a positive and proactive way with all the local authorities admitting students to our academies. Our Chief Executive Officer sits on several local authority, regional and national working groups, and forums, all designed to promote and progress the needs of vulnerable children and young people across our education system. The ethos of Esteem Multi-Academy Trust is that collaborative, partnership working is the key to achieving improved performance for our own students and for those we can help to support outside of our Trust.

As a Trust we are committed to supporting students with SEND within our academies, but also in the wider school system, and we welcome the opportunity to contribute to the integrated resources, special-led hubs and outreach programmes that are being developed by local authorities. To that end we work collaboratively with mainstream and special settings to develop and share expertise and approaches.

Our close and successful engagement with local authorities is exemplified by the partnership working we have continued this year with Derby City Council to plan and implement the extension and improvement of St Clare's School, Derby and with Staffordshire County Council, who are working on the development of the Fountains High School Sports Hall. Esteem MAT has completed the transfer into Esteem MAT of the provision of a 6th day support service for permanently excluded pupils within Derbyshire County Council. This was a service previously provided by the local authority and involved the TUPE transfer of 13 staff to Esteem MAT.

We will continue to work with the Councils through 2024-25 to progress these plans and improve opportunities and facilities for more SEN pupils in Derby, Derbyshire, Nottinghamshire and Staffordshire.

The Trust is a member of several external networking organisations locally and nationally including the Confederation of School Trusts, Forum Strategy, The Trust Network, AP and SEND CEO Network, and several networks for specific professional areas.

The Trust procures several services for all its academies and has close relationships with Entrust in Staffordshire and Derbyshire County Council Services 4 Schools.

ESTEEM MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

Objects and aims

Our vision is to be a Trust that:

- Leads and supports our academies to provide the highest standards of education and development for all our students
- Enables academies with a shared sense of purpose to benefit from alignment whilst maintaining individuality
- Provides a strong, collective voice for our academies at a local and national level
- Delivers support and SEND expertise to our academies and to other schools and local authorities

Our vision will be delivered via our three core strategic aims. Everything we do should be ultimately focused on doing these three things well:

- We will provide an ambitious, inspirational, bespoke education, setting the foundation for the future and ensuring our young people are ready for the world.
- We will deliver high standards and value for money from our support services, resources, estate, and technology.
- We will invest in and support our people, exploiting opportunities for collaborative, continual professional development, sharing of expertise and best practice.

Objectives, strategies and activities

Our focus is to improve, as well as continue to develop, consistent standards and processes across the Trust, while recognising the unique characteristics of each academy that are defined by the different learning needs of the students. Our specific priority areas for 2024-25 are to:

- Implement our Growth Strategy – including free school applications and working with schools who are potentially looking to join Esteem MAT
- Achieve at least Good outcomes for those academies due to be inspected by Ofsted this year
- Work in partnership with Derbyshire County Council to further develop the provision of AP places via Derbyshire AP academies
- Establish our own vocational Esteem Internal AP offer
- Implement our Digital Strategy with a focus on cyber security, data improvement and MI systems
- Continue to expand our traded service offer of FASST
- Continue to develop the Sustainability strategy
- CPD Kite mark achievement
- The Aspire conversion and joining Esteem
- Implement academy capacity growth – Holbrook School for Autism, St Clare's, Esteem North Academy, Stanton Vale
- Develop a medium-term strategy for Elmsleigh I&N sustainability
-

Public benefit

The Trust provides educational services for all the students that are placed within its academies.

The trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

ESTEEM MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

In the academic year 2023-24 Esteem MAT had 2 academies inspected by Ofsted. Both were graded as Good, with Esteem North Academy achieving a Good grade (previously Requires Improvement). Oct 2024-25 Derby Pride Academy had an ungraded inspection and retained it's Outstanding judgement. Also in Oct 2024-25 Elmsleigh Infant and Nursery School was inspected and achieved a Good grade (previously Requires Improvement). The Peak School has not been inspected during the year and remains as Requires Improvement. In. All academies within the Trust are converter academies.

The Trust continues to offer its own school improvement and professional development services for staff at all academies. The professional development offer has included:

- Outstanding leaders programme
- Beyond Esteem
- Beginning the journey
- Making the best of transition
- The Esteem MAT Research Fellowship
- Esteem networks – sharing challenges and solutions
- Safeguarding support and Early Help development
- Head Teacher support and development packages
- Governor training packages

In 2023-24 the Trust received school condition allocation funding which was used for building fabric projects at Stanton Vale School, Esteem Valley Academy, Holbrook School, Esteem North Academy and Esteem South Academy. The Trust continues to invest in its estate to improve teaching and learning environments and improve efficiency and has used the DfE Efficiency Grants to fund LED replacements, replacement windows, solar schemes and more efficient ICT. The Trust had four schools that were eligible for Connect the Classroom funding to improve network and IT infrastructure, and these projects completed in 2023/24.

In April 2024 Bracken Hill School, formerly a LA maintained school, joined the Trust. The Aspire Academy, Worcestershire joined the Trust in September 2024.

In 2023/24 Esteem MAT submitted applications for free schools in the latest round of DfE special free school development.

ESTEEM MULTI-ACADEMY TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Key performance indicators

Current information on Ofsted grades and student numbers relating to those academies within the Trust is as follows:

Academy	Most recent Ofsted outcome	Agreed student numbers 2023-24	Agreed student numbers 2024-25 (GAG as at 01 Sept 2023)	Projected FTE student numbers 2024-25 (Still to be confirmed)
Esteem Valley Academy	Good	130	135	139
Bennerley Fields School	Good	95	100	100
Bracken Hill School	Good	154	168	168
Derby Pride Academy	Outstanding	50	52	38
Elmsleigh Infant and Nursery School	Good	143	125	146
Fountains High School	Good	225	240	240
Fountains Primary School	Good	195	195	200
Holbrook School for Autism	Good	132	144	154
Peak School	Requires Improvement	78	80	80
Esteem South Academy	Good	26	25	27
Stanton Vale School	Good	95	111	118
Esteem North Academy	Good	135	250	268
St Clare's School	Outstanding	145	145	145
Total student numbers		1,603	1,770	1,823

Going concern

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

Promoting the success of the company

Esteem Multi-Academy Trust has several internal communication methods, which promote an understanding of the Trust's priorities and successes. These include regular meetings of the executive team (all headteachers) and a group of all the chairs of governors from local governing boards. These meetings have continued throughout 2023-24 by using a mixture of face-to-face meetings and online meeting platforms. The school improvement team produce a termly newsletter that is circulated to all academy staff and governors and shares details of events and achievements at all academies. The Chief Executive Officer and chair of the trust board have restarted their regular visits to academies to meet with staff and students.

The Trust also uses social media and its external networking with local authorities and national academy trust organisations to promote and extend its core values and reputation for expertise in SEND both regionally and nationally.

ESTEEM MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

As of 1 September 2023, there were twelve academies in Esteem Multi-Academy Trust, this increased to thirteen following the integration of the Bracken Hill School on the 1 April 2024.

There are two main sources of income for the Trust:

- Department of Education (DfE) in the form of grants
- Local authority determined funding allocations

The use of these funding streams is restricted to specific purposes. The income received from the DfE and local authorities during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), any capital grants and donations of fixed assets are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets, as defined in the accounting policies.

The in-year surplus (excluding restricted fixed asset funds) was £2,879,714. The amount included within the accounts for the Local Government Pension Schemes is £65,000 deficit in relation to the NCC pension scheme. A total surplus of £5,437,000 in respect of the DCC and SCC pension schemes has not been recognised (see note 20 to the accounts). The trustees have considered the surplus pension valuation which has occurred as a result of the valuation methods prescribed by FRS102. Due to there being significant uncertainty of the timing and amounts of reductions in future pension payments, the trustees have determined that the surplus does not meet the asset recognition criteria of FRS102 and therefore an asset ceiling has been imposed on the full amount of the surplus.

Total reserves as at 31 August 2024, excluding the restricted fixed asset fund and pension reserve, totalled £6,871,106. As at 31 August 2024 the net book value of fixed assets was £49,628,114 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

The Trust pools general restricted and unrestricted reserves to allow for allocation of expenditure.

The Trust qualifies for School Condition Allocation (SCA) funding. There was a brought forward balance of £17,586 plus income during the year of £869,173. This has been allocated against projects as follows:

- £628,860 of expenditure has been included in the financial statements for year ending 31 August 2024
- The remaining £257,899 is expected to be spent during the year ending 31 August 2024.

Reserves policy

The Reserves Policy identifies that the Trust will:

- maintain the aggregate of individual academy reserves, amounting to a minimum of 17% of all in year GAG income
 - review the opportunities and risks at trust level to assess the required level of resources needed to meet anticipated and unanticipated needs in the short and long term
 - facilitate a Capital Panel to review and prioritise proposed capital spending on buildings, grounds, information, and communication technologies (ICT) and vehicles over £10,000 by academies for approval by the finance & audit committee
 - maintain a rolling trust capital spend programme
-

ESTEEM MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Trust is holding reserves as at 31 August 2024 of £56,348,468. This comprises:

- Restricted Funds of £5,390,594
- Restricted Fixed Asset Funds of £49,542,362
- Unrestricted Funds of £1,415,512

Restricted Funds comprises:

- £5,455,594 general funds to support the Trust's budget in 2024-25.
- £65,000 in relation to the deficit on the local government pension schemes.

The deficit position of the local government pension schemes may result in future cash flow effects for the Trust in the form of increased employers' pension contributions over a period of years. The local government pension schemes are revalued every three years and the employers' contribution rate is recalculated for the three years following this revaluation. The local government pension schemes were revalued in 2023 and the recalculated employers' contribution rates became effective from April 2020 for three years.

CIF/SALIX loans for the projects approved in FY20 totalled £383,737 to be repaid over a number of years.

As a result of the Trust moving towards a pooled reserve policy, the Trust has been able to allocate £1,957,044 of pooled reserves to future capital projects across the twelve schools.

Investment policy

The key principles of the investment policy:

- Ensure adequate cash balances are maintained in the current bank account to cover day-to-day working capital requirements and planned capital expenditure
- Minimise risk of any loss on invested funds
- Optimise returns on invested funds within the level of risk considered to be acceptable to support the Trust's strategic aims
- Ensure the ability for the Trust to react quickly to changes in financial circumstances

Principal risks and uncertainties

The Trust Board review a register of principal risks at each meeting and receive a report from officers on how the risks are being alleviated. The principal risks are listed in the table below:

Finance	Risk of reduced special and AP place funding in future years. Volatile LA top-up funding stream with potential for large reductions during the year. Increasing costs in real terms and unfunded national agreed pay awards Deficit budget/actual finance erodes trust reserves. Majority of trust estate is made up of old, not built for purpose, inefficient buildings, and lack of detailed information on sites and buildings transferred from local authorities on conversion – risk of deterioration, failure of building systems, health and safety compliance, rising energy costs. Ofsted inspection findings reduce category of one or more Trust academies from September 2024. Negative reputational impact leads to financial impact.
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ESTEEM MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Trust is exposed to a number of risks and uncertainties, with the principal risks relating to regulatory changes, financial performance, the provision of teaching to a broad student base, and the provision of facilities.

A risk register has been established to reflect trust wide risks and the register is updated regularly. The Trust, where appropriate, establishes new systems or procedures to mitigate the risks the Trust faces. The Trustees have regularly assessed the major risks to which the Trust is exposed, in particular those relating to the regulatory changes, financial performance, the provision of teaching and the provision of facilities. The Trustees have implemented a number of systems to assess risks that the individual Academies face. They have introduced and maintained systems, including operational procedures (e.g. vetting of staff, contractors and visitors), and internal controls (financial controls, conditional review of facilities) in order to minimise risk.

The risks relating to financial performance are principally the Trusts exposure to bank balances and trade debtors and creditors. The Trusts systems of internal control, including regular financial review and forecasting, benchmarking to external data, and undertaking internal and external audit, ensure risks are minimised in these areas. The Trust also ensures it has adequate insurance cover to protect against additional financial risk.

The Trust has an effective system of internal control in place to ensure that Trust manages the above, and other risks, effectively. These are outlined in the Governance Statement.

Fundraising

The Trust did not participate in funding raising activities in the period.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024	Current reporting year 2023/24	Comparison reporting year 2022/23
Energy consumption used to calculate emissions (kWh)	5,629,983	5,034,539
Energy consumption break down (kWh) (optional): - Gas - Electricity - transport fuel	4,787,187 510,886 331,910	4,059,489 734,826 208,511
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	875.58	742.60
Owned transport – mini-buses	21.48	11.42
Total Scope 1	897.06	754.02
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	105.78	152.16
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee-owned vehicles	56.21	44.25
Total gross emissions in metric tonnes CO ₂ e	1,059.05	950.43
Intensity ratio Tonnes CO ₂ e per pupil	0.60	0.64

ESTEEM MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 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 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

In July 2022 the Trust Board approved our first Sustainability Strategy which contains actions and targets for an annual improvement in energy efficiency and carbon reduction. We have continued to take measures to improve energy efficiency across the Trust. We have installed PV solar panels at Fountains High School in 2023/24. New buildings currently under construction at Fountains High School and St Clare's School will not include gas boilers / heating systems and have been designed with energy efficiency as a priority.

We have continued to use video conferencing technology for all different types of meetings, to reduce the need for travel between sites.

Plans for future periods

- Implement our Growth Strategy
- Procure and provide more trust-wide services, providing better value for money and cutting down administrative burden on academies for e.g. – catering
- Market the Trust FASST and School Improvement service (Family and Student Support Service Team) and trade with other Trusts and schools.
- Procure and implement a new trust wide MI system
- Implement the Trust Digital Strategy
- Work in association with and to support other special schools in Derbyshire
- Continue the extension and improvement of St Clare's School, Derby City
- Complete the extension and improvement of facilities at Fountains High School
- Progress options with Derbyshire for capital projects to increase SEN places in Esteem special schools.
- Experience successful Ofsted inspections – maintain and improving classifications of Good and Outstanding

Funds held as custodian trustee on behalf of others

The Trust does not currently hold any funds on behalf of others.

ESTEEM MULTI-ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Auditor

In so far as the trustees are aware:

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

Hart Shaw LLP was appointed external auditor with effect from 8 July 2020. A resolution proposing the re-appointment will be put to the members at the Annual General meeting. Academy Advisory was appointed internal auditor to Esteem Multi-Academy Trust.

The Trustees' Report, incorporating a strategic report, was approved by order of the Trust Board, as the company directors, on 4 December 2024 and signed on its behalf by



M Emly
Chair

ESTEEM MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Esteem Multi-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 Academy Trust Governance Guide, the Academy Trust Handbook and the Esteem Multi-Academy Trust Funding Agreement.

The Trust Board has delegated the 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 Esteem Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board 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 Trust Board formally met six times during the year which complements the governance model and committee cycle. The Trustees do not feel that they need to meet more frequently in order to discharge their obligations due to the governance structure providing an effective framework of robust challenge and interrogation through the subcommittees and Academy Governing Boards. In addition, monthly finance reports are sent to the chair and Accounting Officer.

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

Trustees during the year	Meetings attended	Out of a possible
M Emly (chair)	5	6
D Butler	5	6
S Fernie (chair of the audit and finance)	5	6
P Anderson	5	6
C Kennady	6	6
J Bull	5	6
M Finch	3	6
P Ryan	2	2

Mark Emly was elected as chair of the Trust Board, and Dawn Butler elected as vice chair on 18 October 2023. Sheran Fernie was elected as chair of the audit and finance committee on 18 October 2023. Pauline Anderson was co-opted as trustee on 18 October 2023. Paul Ryan was co-opted as trustee on 06 March 2024. Warren Porter was appointed by members as trustee on 1 September 2024. Sheran Fernie ceased in her role as trustee on 31 August 2024.

The Trust Board continues to regularly consider the interrelations and cohesion of the different layers of governance within the trust. Trustees and governors regularly attend joint meetings, training, panels and networking events. Communication flows have continued to strengthen throughout the year and the opportunity to request support or escalate any matters to the Trust Board is a standing item on local governing board agendas. The governance team and chair of Trust Board frequently seek feedback from those in a governance role and ensure any requests are promptly responded to. The effective monitoring and tracking of governance related risk has continued to strengthen aided by the development of risk management resources, Trust policies and governance dashboard monitoring.

The link trustee role has continued to strengthen during the year and each trustee is aligned to one of more of the academies in the Trust. A review of the terms of reference has ensured a positive practice requiring link trustees to visit their respective academies to meet with governors, staff and pupils, attend a local governing board meeting and support at academy events and celebrations. This fosters the development of relationships and strengthens communication flows between academy level and trust level governance.

ESTEEM MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

During the year trustee meetings, members meetings and the Esteem MAT chairs forum meetings have been hosted at different academy sites. This has enabled those in a governance role to build their knowledge and awareness of our academies and the communities they serve. This has also further strengthened interrelations and cohesion between our layers of governance. Our 'One Trust' Ethos is championed at each event or trustee meeting and proactive engagement by the chair of Trust Board is evidenced via termly calls to headteachers and chairs of local governing boards and by regular attendance at executive team meetings. The Trust Board regularly garners feedback from staff and governors on the impact of being part of a trust and this is part of reflective practice.

In addition to Trust events our members also meet formally with trustees twice a year. This allows for them to receive Trust updates from the chair of Trust Board and Chief Executive Officer. One of the meetings is the AGM with auditors in attendance to present the annual report and accounts.

A trustee and governor CPD offer is in place and there is external provision of e-based learning for all in a governance role. Governor CPD has remained a focus throughout the year with CPD regularly delivered via online and face to face training sessions for local governing boards. School improvement and effective governance focused CPD is delivered at our termly chairs forum delivered by the senior leads from the business and education teams. Focus throughout the year has included the role of governance, mental health and wellbeing, fulfilling statutory obligations, pupil attendance, SEND, behaviour and environmental sustainability.

A cycle of Chief Executive Officer and Chair of Trust Board visits to academies has continued throughout the year. Trustees have also conducted academy visits. The visit and reporting mechanism in place has strengthened governance and provided regular face to face opportunities to garner staff feedback and pupil voice. Trustees continue to build their knowledge of our academies, the local governing boards, our staff and pupils.

During the year there has been further development and training on the Governors Virtual Office (GVO) which is the system used by clerks, governance officers, School Business Managers, Headteachers and those in a governance role. This has improved policy management, annual governance compliance checks, skills analysis and the induction and onboarding process.

The audit and finance committee has met four times during the year. A review of their terms of reference was carried out during the year ensuring that the committee would meet regularly, formally reporting and escalating any decision making outside of their delegated authority through to the Trust Board. Financial reporting, strategic risk (including the financial risk register) and committee feedback remain as standing items at Trust Board meetings. There was recruitment during the year to succession plan for the chair of the finance and audit committee following notification that Sheran Fernie was to step down. A new trustee was successfully appointed in September 2024 who is a former senior employee of the trust and qualified accountant.

During the year there has been improved focus with regards to school improvement and the Ofsted inspection framework. Training has been delivered by the Governance Manager and Director of School Improvement to governors and governance officers. Pre inspection governor resources have been developed and training bespoke to the needs of our local governing boards delivered. This has included focus upon the leadership and management aspect of the Ofsted inspection framework.

In October 2023 the Trust Scheme of Delegation was reviewed. Governance stakeholders were consulted as part of the review process. The Scheme was disseminated via our chairs group and is embedded into induction and in house governor training. Trust governance structure changes, statutory guidance, Trust policy and procedural updates and publications are shared by the governance team. Guidance and best practice is shared with chairs with regards to carrying out their role effectively. Chairs and aspirant chairs have access to the development for chairs programme from the National Governance Association and trustees have access to a suite of professional development programmes from the Confederation of School Trusts.

ESTEEM MULTI-ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Trust Board are committed to being self-evaluative in relation to how they fulfil their duties and function to inform their ongoing development. They continue to monitor and review action plans stemming from external board effectiveness reviews and take opportunities to garner feedback from stakeholders including speaking with staff and pupils at academy visits and considering staff survey results. The Trust Board took the opportunity during the year to self-review their effectiveness as a board and consider skills gaps following the resignation of a trustee. This informed trustee recruitment. It is expected that two new trustees will join the Trust Board in the coming year and recruitment focus is on chair succession planning and the requirement for the new trustees to have an educational background, premises management and organisational change experience. Trustees are committed to their own professional CPD and undertake training and development both as a board and individually. The focus during the year has included complaints and exclusion training.

During the Summer Term 2024 the Trust Board commissioned an External Review of Governance. The review involved gathering documentary evidence at trust and local level and speaking to governance stakeholders. The audit findings evidenced that governance is strong and effective and that the Trust benefits greatly from the collective expertise of a highly effective Board of Trustees. Positive points also highlighted the effectiveness and value of the Governance Manager and central governance team, the quality and consistency of financial practices and reporting and the work of the CFO. Findings stated that those engaged with during the audit were open and honest and expressed a desire for feedback that will enable the Trust to go from strength to strength with the aim of exemplifying excellent governance at all levels. The recommendations from the review, which were primarily low priority or advisory, will be considered by the Trust Board and factored into governance development work and action planning for 2024/25.

During the year there has also been a review of the central governance team and in March 2024 a second governance officer was recruited. This has further bolstered the governance team and provided increased support to our schools and local governing boards with regards to compliance monitoring and governor recruitment. Two additional clerks sit within the Trust who are school members of staff who fulfil the clerk to local governing board role in addition to their other roles. The clerks receive support from the Governance Team and join governance team meetings. The Trust continues to monitor capacity with a view to preparing for expected growth and Trust Strategy.

The Trust continues to maintain the Department for Education's preferred compliment of five members and remains committed to this.

The Trust Board considers the effectiveness of governance at all levels within the organisation, including reviewing any financial risks on a frequent basis and acting when required. For example, in March 2024 the Trust Board took the decision, in accordance with the Trust Scheme of Delegation, to temporarily remove the delegated powers from one of the local governing boards within the Trust. This was due to circumstances which left the local board with an insufficient number of governors to effectively function. Governance and financial risks were monitored and decision making and interim governance arrangements resided with the Trust Board/senior team. Following a successful governor recruitment campaign delegations will be returned in November 2024. Due to the number of new governors the local governing board will be supported by the Trust Board and governance team and governor training and induction delivered.

The data used by the Trust Board is prepared in line with model governance reporting guidelines and suggested formats. Any submissions to the Trust Board (e.g. policies, financial reports, report from Chief Executive Officer) are presented in a timely and formal manner and meetings are convened, conducted and minutes taken in accordance with the clerking requirements in the Articles of Association. The chair initiates frequent consideration of the effectiveness and impact of decision making. The trustees consider their discussions and decision making against the Trust's vision and values at the end of each Trust Board meeting.

The Trust has processes and working practices in place to effectively identify potential conflicts of interest. This includes maintaining an up to date and complete register of interests which is considered by relevant leads in the day-to-day management and governance of the academy trust. At all governance meetings attendees are asked to declare any interests or potential conflicts, and advise of any changes to the

ESTEEM MULTI-ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

declaration forms that have been previously submitted. The declaration of personal and pecuniary interest forms are completed annually and those completing the forms are asked to advise of any changes should their circumstances change. Resources are available providing guidance to clerks, trustees and governors on how to manage declared conflicts, and guidance and rules in relation to conflicts of interest are detailed in Trust policies including the financial regulations and procedures and the trustee and governor code of conduct.

The audit and finance committee is a sub-committee of the main Trust Board. Its purpose is to advise the Trust Board on matters relating to the Trust's finance and audit arrangements, systems of internal control and to advise and aid the Trust Board's responsibility to ensure sound management of the finances and resources, including proper planning, monitoring and probity. Main duties include:

- Fulfil its responsibilities as set out in the Terms of Reference in line with the Academy Trust Handbook, the Trust's Financial Regulations and in compliance with the Funding Agreement with the Secretary of State of Education.
- Demonstrate to the public that the pay of senior staff is set by a committee, which has no personal interest in the outcome of its decision and that gives due regard to the interests of the public and of the financial health of the Trust.
- Advise the Trust Board and Accounting Officer on the adequacy and effectiveness of the Trust's governance, risk management, internal control and value for money systems and frameworks (Annual Report).
- Advise the Trust Board on the need for and then, where appropriate, the appointment, reappointment, dismissal, and remuneration of an internal auditor or other assurance provider.

The members and attendees of the audit and finance committee during the year were as follows.

Trustees

M Emly
D Butler
C Kennady
S Fernie (resigned 31 August 2024)

Invitees

CEO – J Scholefield
Dep CEO – A Lee
FD –D Smith

Attendance at meetings in the year was as follows:

Trustees during the year	Meetings attended	Out of possible
M Emly (chair of Trust Board)	3	4
D Butler	4	4
C Kennady	4	4
S Fernie (chair of the audit and finance committee)	4	4

Review of value for money

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

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

- Making cash investments in deposit accounts to exploit the opportunities of higher interest rates.

ESTEEM MULTI-ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- Updating the process and controls around online purchasing
- Supporting academies with several 'invest to save' capital projects
- Implementing an SLA with Derbyshire County Council for increased AP services
- Trading school improvement and safeguarding services to external schools and other MATs
- Completed capital projects to improve existing estate condition including, new security gates and replacement roofing and solar panels

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 ongoing 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 Esteem Multi-Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trust Board 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 Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the multi-academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Trust Board.

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. It includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust Board.
- regular reviews by the audit and finance committee/Trust Board 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.

The Trust Board has considered the need for a specific internal audit function and, in July 2023 decided to appoint Academy Advisory auditors, to undertake internal audit services to the Trust.

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

- Risk Management
- Budgeting
- School Compliance including purchases, payments, payroll and expenses

The internal auditor did not identify any material control issues during their visits.

ESTEEM MULTI-ACADEMY TRUST
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Review of effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

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

Approved by order of the Trust Board on 4 December 2024 and signed on its behalf by:



M Emly
Chair



J Scholefield
Accounting Officer

ESTEEM MULTI-ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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



J Scholefield
Accounting Officer

05 November 2024

ESTEEM MULTI-ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of Esteem Multi-Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

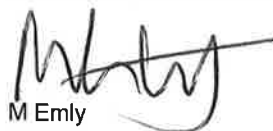
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 05 November 2024 and signed on its behalf by:



M Emly
Chair

ESTEEM MULTI-ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESTEEM MULTI-ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

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

In our opinion the accounts:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' 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 accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy 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 accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

ESTEEM MULTI-ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESTEEM MULTI-ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Extent to which the audit was considered capable of detecting irregularities, including fraud and the audit response

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.

ESTEEM MULTI-ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESTEEM MULTI-ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general academy sector experience and through discussion with management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act, the Charities SORP 2019, the Academies Accounts Direction 2023 to 2024) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as moderate risk due to the inherent regulatory environment and financial reporting requirements within the sector. Furthermore, increased public scrutiny due to use of public funds increases the risk around certain financial reporting disclosures. However, as a result, there are stronger financial controls around sensitive financial reporting disclosures imposed by the ESFA therefore this reduces the risk of material misstatements as a result of irregularities being undetected. Therefore, the procedures performed by the audit team included:

- Communicating identified laws and regulations at planning to all members of the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including the current Academies Accounts Direction.
- Review of any OFSTED reports within the period.
- Review of the Internal Scrutiny Reports delivered in the year.
- Ensuring that any findings noted as part of our work on regularity (as detailed in our Independent Reporting Accountant's Assurance Report) which indicate the possibility of irregularities and fraud, including any breaches of the Academy Trust Handbook, are also considered as part of our conclusions here.
- Review of the Accounting Officer's Statement of Regularity, Propriety and Compliance and the academy trust's Governance Statement disclosures.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud. Management override is the most common way in which fraud might present itself and is therefore inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties)
- Entering into transactions outside the normal course of operations, especially with related parties
- Fraudulent revenue recognition, including fictitious income and income being recorded in the wrong period
- Presenting bias in accounting judgements and estimates, particularly the ones disclosed in note 2 to the financial statements.

ESTEEM MULTI-ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESTEEM MULTI-ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud
- Review of material journal entries made throughout the year as well as those made to prepare the financial statements.
- Review of financial data for evidence of previously unidentified related party transactions that may not have been conducted in accordance with the Academy Trust Handbook.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business
- Increased substantive testing across all material income streams
- Assessing whether management's judgements and estimates indicated potential bias, particularly those disclosed in note 2 to the financial statements.
- Review of legal fees and any associated correspondence
- Review of the findings of the internal audit function for any suspected instances of fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Hannah Jones (Senior Statutory Auditor)
for and on behalf of Hart Shaw LLP

16 December 2024

Chartered Accountants
Statutory Auditor

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

ESTEEM MULTI-ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ESTEEM MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

Respective responsibilities of Esteem Multi-Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Esteem Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 7 July 2018 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- reviewing for transactions which require ESFA approval in accordance with the Academy Trust Handbook 2023;
- reviewing any special payments to staff (compensation, severance and ex-gratia) to ensure compliance with the Academy Trust Handbook 2023;
- reviewing for any borrowings that contravene the Academy Trust Handbook 2023;
- reviewing for connected party transactions to ensure compliance with the Academy Trust Handbook 2023;
- reviewing for any evidence of non-compliance with laws and regulations;
- reviewing committee meeting minutes for indications of irregular transactions;
- carrying out systems and controls testing and considering the effectiveness of such controls; and
- carrying out targeted substantive testing to review for any unusual or irregular transactions.

ESTEEM MULTI-ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ESTEEM MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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

Hart Shaw LLP

Reporting Accountant

Hart Shaw LLP
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Dated: 16 December 2024

ESTEEM MULTI-ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and capital grants	3	-	86,277	2,142,866	2,229,143
Donations - transfer from local authority on conversion	29	1,087,590	(295,000)	3,510,766	4,303,356
Donations - transfer of existing academy into the trust	29	-	-	-	1,005,783
Charitable activities:					
- Funding for educational operations	4	-	41,900,527	-	41,900,527
Other trading activities	5	169,967	81,656	-	251,623
Investments	6	136,486	-	-	136,486
Total		1,394,043	41,773,460	5,653,632	48,821,135
Expenditure on:					
Charitable activities:					
- Educational operations	8	169,967	39,264,153	1,181,022	40,615,142
Total	7	169,967	39,264,153	1,181,022	40,615,142
Net income		1,224,076	2,509,307	4,472,610	8,205,993
Transfers between funds	18	(10,901)	(679,768)	690,669	-
Other recognised gains/(losses)					
Actuarial (losses)/gains on defined benefit pension schemes	20	-	(228,000)	-	(228,000)
Net movement in funds		1,213,175	1,601,539	5,163,279	7,977,993
Reconciliation of funds					
Total funds brought forward		202,337	3,789,055	44,379,083	48,370,475
Total funds carried forward		1,415,512	5,390,594	49,542,362	56,348,468

ESTEEM MULTI-ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £
Income and endowments from:					
Donations and capital grants	3	-	69,600	1,316,883	1,386,483
Donations - transfer of existing academy into the trust	29	35	63,011	942,737	1,005,783
Charitable activities:					
- Funding for educational operations	4	-	31,840,859	-	31,840,859
Other trading activities	5	154,351	161,012	-	315,363
Investments	6	48,495	-	-	48,495
Total		202,881	32,134,482	2,259,620	34,596,983
Expenditure on:					
Charitable activities:					
- Educational operations	8	154,351	31,632,469	1,044,187	32,831,007
Total	7	154,351	31,632,469	1,044,187	32,831,007
Net income		48,530	502,013	1,215,433	1,765,976
Transfers between funds	18	-	(1,245,277)	1,245,277	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	3,578,000	-	3,578,000
Net movement in funds		48,530	2,834,736	2,460,710	5,343,976
Reconciliation of funds					
Total funds brought forward		153,807	954,319	41,918,373	43,026,499
Total funds carried forward		202,337	3,789,055	44,379,083	48,370,475

ESTEEM MULTI-ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		49,628,114		44,729,982
Current assets					
Debtors	14	2,699,037		1,476,692	
Cash at bank and in hand		10,253,649		7,440,519	
		12,952,686		8,917,211	
Current liabilities					
Creditors: amounts falling due within one year	15	(5,841,067)		(4,893,430)	
Net current assets			7,111,619		4,023,781
Total assets less current liabilities			56,739,733		48,753,763
Creditors: amounts falling due after more than one year	16		(326,265)		(383,288)
Net assets excluding pension liability			56,413,468		48,370,475
Defined benefit pension scheme liability	20		(65,000)		-
Total net assets			56,348,468		48,370,475
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			49,542,362		44,379,083
- Restricted income funds			5,455,594		3,789,055
- Pension reserve			(65,000)		-
Total restricted funds			54,932,956		48,168,138
Unrestricted income funds	18		1,415,512		202,337
Total funds			56,348,468		48,370,475

The accounts on pages 31 to 62 were approved by the trustees and authorised for issue on 05 November 2024 and are signed on their behalf by:


M Emly
Chair

Company registration number 11403922 (England and Wales)

ESTEEM MULTI-ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash provided by operating activities	21	2,630,507		1,240,611	
Cash funds transferred on conversion	29		-	550,589	
		2,630,507		1,791,200	
Cash flows from investing activities					
Dividends, interest and rents from investments		136,486		48,495	
Capital grants from DfE Group		1,151,513		1,079,272	
Capital funding received from sponsors and others		1,040,514		90,721	
Purchase of tangible fixed assets		(2,088,867)		(2,683,481)	
Net cash provided by/(used in) investing activities		239,646		(1,464,993)	
Cash flows from financing activities					
Repayment of CIF/SALIX loan		(57,023)		(57,026)	
Net cash used in financing activities		(57,023)		(57,026)	
Net increase in cash and cash equivalents in the reporting period		2,813,130		269,181	
Cash and cash equivalents at beginning of the year		7,440,519		7,171,338	
Cash and cash equivalents at end of the year		10,253,649		7,440,519	

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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.

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie 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 accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Bracken Hill School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 29.

1.4 Income

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

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. 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.

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Transfer of assets on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income.

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Charitable activities

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

1.6 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	50 years straight line
Long leasehold buildings	50 years straight line
Long leasehold land	Life of lease
Computer equipment	3 to 5 years straight line
Fixtures, fittings & equipment	5 years straight line
Motor vehicles	20% reducing balance

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

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

1.7 Liabilities

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

1.8 Provisions

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

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

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.9 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.10 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. 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. 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.

1.11 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

1.12 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.13 Fund accounting

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

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

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

1.14 Redundancy and termination payments

Redundancy and termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Agency arrangement

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

The funds received and paid and any balances held are disclosed in note 28.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability/surplus 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 20, will impact the carrying amount of the pension liability/surplus. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability/surplus.

Critical areas of judgement

The trustees have considered the surplus pension valuation which has occurred as a result of the valuation methods prescribed by FRS102. Due to there being significant uncertainty of the timing and amounts of reductions in future pension payments, the trustees have determined that the surplus does not meet the asset recognition criteria of FRS102 and therefore an asset ceiling has been imposed on the full amount of the surplus.

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	1,151,513	1,151,513	1,079,272
Other donations	-	1,077,630	1,077,630	307,211
	-	2,229,143	2,229,143	1,386,483

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	14,592,099	14,592,099	12,755,954
Other DfE/ESFA grants:				
- UIFSM	-	72,047	72,047	52,766
- Pupil premium	-	953,097	953,097	667,973
- Teachers pay and teachers pension grant	-	1,977,233	1,977,233	827,628
- Others	-	325,280	325,280	320,418
	-	17,919,756	17,919,756	14,624,739
Other government grants				
Local authority grants	-	23,292,280	23,292,280	16,522,091
Other government grants	-	-	-	79,382
	-	23,292,280	23,292,280	16,601,473
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	551,461	551,461	478,140
Other incoming resources	-	137,030	137,030	136,507
Total funding	-	41,900,527	41,900,527	31,840,859

The academy received £551,461 (2023: £478,140) of funding for recovery premium which was spent in full during the year.

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	-	59,505	59,505	134,437
Catering income	4,723	-	4,723	5,967
Insurance claim income	-	22,151	22,151	26,575
Other income	165,244	-	165,244	148,384
	<u>169,967</u>	<u>81,656</u>	<u>251,623</u>	<u>315,363</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	136,486	-	136,486	48,495

7 Expenditure

	Staff costs £	Non-pay expenditure Premises Other £ £		Total 2024 £	Total 2023 £
Academy's educational operations					
- Direct costs	28,396,892	863,044	2,760,594	32,020,530	24,727,433
- Allocated support costs	4,209,495	2,662,764	1,722,353	8,594,612	8,103,574
	<u>32,606,387</u>	<u>3,525,808</u>	<u>4,482,947</u>	<u>40,615,142</u>	<u>32,831,007</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	288,718	172,556
Depreciation of tangible fixed assets	1,174,198	1,044,187
Loss on disposal of fixed assets	6,824	-
Fees payable to auditor for:		
- Audit	24,850	23,300
- Other services	7,600	7,600
- Other assurance	2,080	4,610
Net interest on defined benefit pension liability	(136,000)	130,000

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	-	32,020,530	32,020,530	24,727,433
Support costs				
Educational operations	169,967	8,424,645	8,594,612	8,103,574
	<u>169,967</u>	<u>40,445,175</u>	<u>40,615,142</u>	<u>32,831,007</u>
			2024	2023
			£	£
Analysis of support costs				
Support staff costs			4,362,145	4,646,230
Depreciation			317,978	263,951
Technology costs			479,336	345,170
Premises costs			2,344,786	1,783,146
Legal costs			81,256	31,308
Other support costs			953,333	973,153
Governance costs			55,778	60,616
			<u>8,594,612</u>	<u>8,103,574</u>

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Central services

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

- human resources;
- financial services;
- payroll services;
- school improvement services; and
- governance.

The academy trust charges for these services at a flat rate of 5% (2023: 5%).

The amounts charged during the year were as follows:

	2024 £	2023 £
Bennerley Fields School	131,629	114,632
Bracken Hill School	94,660	-
Derby Pride Academy	65,523	35,476
Elmsleigh Infant & Nursery School	65,885	58,430
Esteem North Academy	236,095	112,244
Esteem South Academy	29,945	25,551
Esteem Valley Academy	137,918	114,651
Holbrook School for Autism	278,919	247,092
Peak School	140,989	124,227
St Clare's School	147,135	124,040
Stanton Vale School	181,282	143,222
The Fountains High School	232,479	196,220
The Fountains Primary School	266,647	230,630
	<u>2,009,106</u>	<u>1,526,415</u>

During the year schools are entitled to spend all of the funds they are in receipt of, less the top-slice charge, which is used to provide a budget for central services for the Trust. Any surplus funds remaining at the end of the year are pooled into the single Trust reserve. Reserves that are over and above the required minimum level can be allocated against capital projects at any of the schools subject to formal appraisal and approval through the Trusts capital panel process. These reserves are separate from the central services budget.

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	23,989,371	18,934,192
Social security costs	2,299,594	1,763,188
Pension costs	4,648,140	4,449,178
Other employee benefits	60,858	50,147
Staff costs - employees	30,997,963	25,196,705
Agency staff costs	1,552,378	927,492
Staff restructuring costs	56,046	-
	32,606,387	26,124,197
Staff development and other staff costs	445,958	459,114
Total staff expenditure	33,052,345	26,583,311

Staff restructuring costs comprise:

Severance payments	56,046	-
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Severance payments

The academy trust paid 4 severance payments in the year, disclosed in the following bands:

£0 - £25,000	4
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Special staff severance payments

Other staff restructuring costs relate entirely to special severance payments. Individually, the payments were £1,495, £12,266, £19,778 and £22,507.

Staff numbers

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

	2024 Number	2023 Number
Teachers	197	164
Administration and support	745	625
Management	17	15
	959	804

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	14	9
£70,001 - £80,000	8	5
£80,001 - £90,000	2	5
£90,001 - £100,000	5	-
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £2,132,417 (2023: £1,718,839).

11 Trustees' remuneration and expenses

None of the trustees received any remuneration or benefits in the year (2023: £nil).

During the period ended 31 August 2024, travel and subsistence expenses totalling £970 were reimbursed or paid directly to 4 members/trustees. During the period ended 31 August 2023, £666 was paid to 3 members/trustees.

Other related party transactions involving trustees are set out within the related parties note.

12 Trustees' and officers' insurance

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

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

	Freehold land & buildings	Long leasehold land & buildings	Assets under construction	Computer equipment	Fixtures, Motor vehicles fittings & equipment	Total
	£	£	£	£	£	£
Cost						
At 1 September 2023	9,936,862	36,521,235	733,094	748,448	783,047	48,785,171
Transfers	-	280,749	(307,962)	8,814	18,399	-
Transfer of school joining	3,380,000	-	-	-	-	3,510,766
Additions	185,616	1,009,066	1,199,967	33,018	87,703	2,568,388
Disposals	(5,550)	-	-	(120,308)	(8,551)	(134,409)
At 31 August 2024	13,496,928	37,811,050	1,625,099	669,972	880,598	54,729,916
Depreciation						
At 1 September 2023	677,076	2,615,190	-	477,964	259,923	4,055,189
On disposals	(231)	-	-	(120,308)	(7,046)	(127,585)
Charge for the year	199,844	663,200	-	127,564	164,829	1,174,198
At 31 August 2024	876,689	3,278,390	-	485,220	417,706	5,101,802
Net book value						
At 31 August 2024	12,620,239	34,532,660	1,625,099	184,752	462,892	49,628,114
At 31 August 2023	9,259,786	33,906,045	733,094	270,484	523,124	44,729,982

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Tangible fixed assets

(Continued)

Included in freehold land and buildings is land at valuation of £2,580,000 (2023: £1,525,000), which is not depreciated.

The properties classified as freehold land and buildings relate to The Fountains High School, The Fountains Primary School, Derby Pride Academy and Bracken Hill School.

The properties held under 125-year lease arrangements relate to Esteem Valley Academy, Bennerley Fields School, Elmsleigh Infant & Nursery School, Holbrook School for Autism, Esteem North Academy, Peak School, Esteem South Academy, St Clare's School and Stanton Vale School. However, a portion of the sites relating to Esteem Valley Academy and Esteem North Academy are held under different lease arrangements.

Part of the sites held by Esteem Valley Academy are held under 30 and 40 year lease arrangements and part of the sites held by Esteem North Academy are held under a 13 year lease arrangement.

Leasehold land and buildings additions and freehold land and buildings additions relate to significant refurbishments and improvements to properties.

14 Debtors

	2024 £	2023 £
Trade debtors	638,523	546,900
VAT recoverable	300,013	92,974
Other debtors	1,098,791	-
Prepayments and accrued income	661,710	836,818
	<u>2,699,037</u>	<u>1,476,692</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Government loans	57,472	57,472
Trade creditors	1,307,529	321,557
Other taxation and social security	-	408,821
Other creditors	23,148	243,489
Accruals and deferred income	4,452,918	3,862,091
	<u>5,841,067</u>	<u>4,893,430</u>

Included within government loans is the portion of the long term SALIX and CIF loan which falls due within the following year. The terms of the loan have been discussed in more detail in note 16.

16 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Government loans	<u>326,265</u>	<u>383,288</u>

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Creditors: amounts falling due after more than one year

(Continued)

	2024 £	2023 £
Analysis of loans		
Not wholly repayable within five years by instalments	356,302	440,760
Wholly repayable within five years	27,435	-
	<u>383,737</u>	<u>440,760</u>
Less: included in current liabilities	(57,472)	(57,472)
	<u>326,265</u>	<u>383,288</u>
Loan maturity		
Debt due in one year or less	57,472	57,472
Due in more than one year but not more than two years	57,472	57,472
Due in more than two years but not more than five years	169,992	172,506
Due in more than five years	98,801	153,310
	<u>383,737</u>	<u>440,760</u>

Included within government loans is the long term portion of the following loans:

£55,624 (2023: £66,720) from SALIX; a not for profit organisation funded by The Department of Energy and Climate change. The loans are interest free loans with repayments to be made twice a year for 8 years until the loan is fully repaid.

£328,113 (2023: £374,040) from the ESFA; these loans have an interest rate of 2.29% with repayments to be made monthly for 10 years until the loan is fully repaid.

17 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	<u>2,341,961</u>	<u>1,809,971</u>
Deferred income at 1 September 2023	1,809,971	616,697
Released from previous years	(1,809,971)	(616,697)
Resources deferred in the year	<u>2,341,961</u>	<u>1,809,971</u>
Deferred income at 31 August 2024	<u>2,341,961</u>	<u>1,809,971</u>

At the balance sheet date, the academy trust was holding revenue grant funding of £2,341,961 (2023: £1,809,971) received in advance relating to the upcoming financial year.

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	3,789,055	14,592,099	(12,245,792)	(679,768)	5,455,594
UIFSM	-	72,047	(72,047)	-	-
Pupil premium	-	953,097	(953,097)	-	-
Other DfE/ESFA COVID-19 funding	-	551,461	(551,461)	-	-
Other DfE/ESFA grants	-	2,302,513	(2,302,513)	-	-
Other government grants	-	23,292,280	(23,292,280)	-	-
Other restricted funds	-	304,963	(304,963)	-	-
Pension reserve	-	(295,000)	458,000	(228,000)	(65,000)
	<u>3,789,055</u>	<u>41,773,460</u>	<u>(39,264,153)</u>	<u>(907,768)</u>	<u>5,390,594</u>
Restricted fixed asset funds					
Inherited on conversion	33,309,712	3,510,766	(662,115)	-	36,158,363
DfE group capital grants	6,265,501	1,151,513	(214,474)	23,325	7,225,865
Capital expenditure from GAG	4,375,320	-	(290,545)	678,304	4,763,079
Local authority capital grants	426,404	916,150	(3,721)	(10,960)	1,327,873
Private sector capital sponsorship	2,146	75,203	(10,167)	-	67,182
	<u>44,379,083</u>	<u>5,653,632</u>	<u>(1,181,022)</u>	<u>690,669</u>	<u>49,542,362</u>
Total restricted funds	<u>48,168,138</u>	<u>47,427,092</u>	<u>(40,445,175)</u>	<u>(217,099)</u>	<u>54,932,956</u>
Unrestricted funds					
General funds	202,337	1,394,043	(169,967)	(10,901)	1,415,512
Total funds	<u>48,370,475</u>	<u>48,821,135</u>	<u>(40,615,142)</u>	<u>(228,000)</u>	<u>56,348,468</u>

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

Restricted general funds comprise all other restricted funds received and include grants from the the Education and Skills Funding Agency / Department for Education.

General Annual Grant

The General Annual Grant (GAG) fund has been spent in line with the terms of the Master Funding Agreement. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit of the amount of GAG that it could carry forward at 31 August 2024.

UFSM

The Universal Infant Free School Meals funding is to provide free school meals for all infant pupils.

Pupil Premium

Pupil Premium is funding for the academy to support its disadvantaged pupils and close the attainment gap between them and their peers.

Other DfE/ESFA COVID-19 funding

This includes the recovery premium grant. This funding is to support pupils whose education has been affected by Covid-19.

Other DfE/ESFA grants

This includes the PE and sports grant, Teachers Pay Grant, Teachers Pension Grant, Supplementary Grant and School Led Tutoring grant.

The PE and sports grant is funding received to support the sporting facilities of the academy trust.

The Teachers Pay Grant is funding received to contribute towards increased pension and national insurance costs in relation to the teachers' pay award.

The Teachers Pension Grant is funding received to contribute towards the increased pension rate as defined by the valuation of the teachers' pension scheme.

Supplementary Grant provides support for the costs of the Health and Social Care Levy and wider costs.

School Led Tutoring grant is to support disadvantaged pupils in catch-up learning.

Other government grants

This includes pupil premium funding and special educational needs funding from Local Authorities.

SEN top-up funding features as a significant element of the trust's revenue, given that most academies are designated special educational needs settings. Each local Authority uses different banding systems for SEN, with different funding packages provided dependent on a child's level of need as defined in their Education Health & Care Plan (or their Statement of Special Educational Needs). SEN funding is largely used to cover human resource costs in the academies for teaching and non-teaching staff, though other services are also funded where a child's personalised plan dictates e.g. Occupational Therapy, Physiotherapy etc.

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

Other restricted funds

Other restricted funds includes income for hire of facilities, money collected for trips, tuck shops and other educational trading activities which is directly for the benefit of the pupils within the Trust.

The pension reserve held within restricted funds was in £65,000 deficit at 31 August 2024 (2023: £nil). A surplus of £5,437,000 (2023: £2,832,000) has not been recognised on the balance sheet as the future outcomes are too uncertain to meet the asset recognition criteria in FRS102.

Restricted fixed asset fund

Restricted fixed assets funds are resources which are applied to specific capital purposes imposed by the Education and Skills Funding Agency / Department for Education where the asset acquired or created is held for a specific purpose.

A total of £44,601 (2023: £51,873) has been transferred from the restricted fixed asset fund to restricted funds to cover the cost of capital work which did not meet the recognition criteria to be classified as an asset.

A total of £667,344 has been transferred from general restricted funds to the restricted fixed asset fund, as permitted by the Academies Accounts Direction (2023: £1,297,150).

A total of £11,096 (2023: £11,096) has been transferred from GAG for the repayment of Salix loans and £45,928 (2023: £45,205) for the repayment of ClF loans.

Unrestricted funds

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

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	3,567,319	12,975,965	(11,508,952)	(1,245,277)	3,789,055
UIFSM	-	52,766	(52,766)	-	-
Pupil premium	-	667,973	(667,973)	-	-
Other DfE/ESFA COVID-19 funding	-	478,140	(478,140)	-	-
Other DfE/ESFA grants	-	1,148,046	(1,148,046)	-	-
Other government grants	-	16,601,473	(16,601,473)	-	-
Other restricted funds	-	367,119	(367,119)	-	-
Pension reserve	(2,613,000)	(157,000)	(808,000)	3,578,000	-
	<u>954,319</u>	<u>32,134,482</u>	<u>(31,632,469)</u>	<u>2,332,723</u>	<u>3,789,055</u>
Restricted fixed asset funds					
Inherited on conversion	32,985,055	942,737	(618,080)	-	33,309,712
DfE group capital grants	5,340,661	1,079,272	(171,841)	17,409	6,265,501
Capital expenditure from GAG	3,394,412	-	(246,960)	1,227,868	4,375,320
Local authority capital grants	192,514	237,611	(3,721)	-	426,404
Private sector capital sponsorship	5,731	-	(3,585)	-	2,146
	<u>41,918,373</u>	<u>2,259,620</u>	<u>(1,044,187)</u>	<u>1,245,277</u>	<u>44,379,083</u>
Total restricted funds	<u>42,872,692</u>	<u>34,394,102</u>	<u>(32,676,656)</u>	<u>3,578,000</u>	<u>48,168,138</u>
Unrestricted funds					
General funds	<u>153,807</u>	<u>202,881</u>	<u>(154,351)</u>	<u>-</u>	<u>202,337</u>
Total funds	<u>43,026,499</u>	<u>34,596,983</u>	<u>(32,831,007)</u>	<u>3,578,000</u>	<u>48,370,475</u>

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

Total funds analysis by academy

	2024	2023
	£	£
Fund balances at 31 August 2024 were allocated as follows:		
Bennerley Fields School	-	-
Bracken Hill School	-	-
Derby Pride Academy	-	-
Elmsleigh Infant & Nursery School	-	-
Esteem North Academy	-	-
Esteem South Academy	-	-
Esteem Valley Academy	-	-
Holbrook School for Autism	-	-
Peak School	-	-
St Clare's School	-	-
Stanton Vale School	-	-
The Fountains High School	-	-
The Fountains Primary School	-	-
Esteem Multi-Academy Trust	6,871,106	3,991,392
Total before fixed assets fund and pension reserve	6,871,106	3,991,392
Restricted fixed asset fund	49,542,362	44,379,083
Pension reserve	(65,000)	-
Total funds	56,348,468	48,370,475

The school general restricted and unrestricted reserves are to be pooled into a single Trust reserve to allow for allocation of expenditure.

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024	Total 2023
	£	£	£	£	£	£
Bennerley Fields School	1,880,679	257,926	103,465	240,920	2,482,990	2,224,937
Bracken Hill School	1,462,925	134,488	51,575	90,635	1,739,623	-
Derby Pride Academy	927,869	167,759	32,792	157,714	1,286,134	693,227
Elmsleigh Infant & Nursery School	1,077,119	157,607	28,380	194,470	1,457,576	1,334,048
Esteem North Academy	2,757,692	372,612	353,662	511,326	3,995,292	2,129,929
Esteem South Academy	505,596	78,861	9,453	83,680	677,590	590,993
Esteem Valley Academy	1,320,369	142,976	479,729	376,906	2,319,980	2,001,493
Holbrook School for Autism	3,869,892	515,366	205,001	475,604	5,065,863	4,708,686
Peak School	1,880,579	444,044	73,841	321,441	2,719,905	2,367,595
St Clare's School	1,955,163	233,684	82,781	246,019	2,517,647	2,430,026
Stanton Vale School	2,273,998	474,994	67,239	386,466	3,202,697	2,602,879
The Fountains High School	3,520,303	412,156	218,143	375,115	4,525,717	3,949,406
The Fountains Primary School	3,220,162	436,804	348,469	405,227	4,410,662	3,932,134
Esteem Multi-Academy Trust	2,037,854	532,868	83,260	378,462	3,032,444	2,821,467
	<u>28,690,200</u>	<u>4,362,145</u>	<u>2,137,790</u>	<u>4,243,985</u>	<u>39,434,120</u>	<u>31,786,820</u>

The LGPS pension costs in relation to Esteem Multi-Academy Trust, Bennerley Fields School, Derby Pride Academy, Elmsleigh Infant & Nursery School, Esteem North Academy, Esteem South Academy, Esteem Valley Academy, Holbrook School for Autism, Peak School, St Clare's School and Stanton Vale School are included in Esteem Multi-Academy Trust's cost as they are all included in one scheme under Derbyshire County Council.

The LGPS pension costs in relation to The Fountains High School and The Fountains Primary School are also included in Esteem Multi-Academy Trust's cost as they are both included in one scheme under the name of Esteem Multi-Academy Trust under Staffordshire County Council.

The LGPS pension costs in relation to Bracken Hill School are also included in Esteem Multi-Academy Trust's cost as they are under the name of Esteem Multi-Academy Trust under Nottinghamshire County Council.

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	49,628,114	49,628,114
Current assets	1,415,512	9,863,200	1,673,974	12,952,686
Current liabilities	-	(4,407,606)	(1,433,461)	(5,841,067)
Non-current liabilities	-	-	(326,265)	(326,265)
Pension scheme liability	-	(65,000)	-	(65,000)
Total net assets	1,415,512	5,390,594	49,542,362	56,348,468
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	44,729,982	44,729,982
Current assets	202,337	7,572,885	1,141,989	8,917,211
Current liabilities	-	(3,783,830)	(1,109,600)	(4,893,430)
Non-current liabilities	-	-	(383,288)	(383,288)
Total net assets	202,337	3,789,055	44,379,083	48,370,475

20 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £nil were payable to the schemes at 31 August 2024 (2023: £278,885) 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.

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £2,097,583 (2023: £1,739,783).

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

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 16.6% - 25.2% for employers and 5.5% - 12.5% for employees.

The LGPS obligation relates to employees of the academy trust, being the employees transferred as part of the conversion from maintained schools and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both their predecessor school and the academy trust at the balance sheet date.

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.

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations

(Continued)

Total contributions made	2024 £	2023 £
Employer's contributions	2,537,000	1,992,000
Employees' contributions	793,000	616,000
Total contributions	3,330,000	2,608,000
Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.5	3.0
Rate of increase for pensions in payment/inflation	2.7	3.7
Discount rate for scheme liabilities	5.0	5.2

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

	2024 Years	2023 Years
Retiring today		
- Males	21.7	20.4
- Females	23.5	23.5
Retiring in 20 years		
- Males	21.6	21.5
- Females	25.2	25.3

Sensitivity analysis

Scheme liabilities would have increased by changes in assumptions as follows:

	2024 £'000	2023 £'000
Discount rate - 0.1%	886	722
Salary rate + 0.1%	38	83
Pension rate + 0.1%	864	653
Life expectancy +1 year	1345	1104

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations		(Continued)	
Defined benefit pension scheme net liability		2024	2023
		£	£
Scheme assets		40,206,000	30,442,000
Scheme obligations		(34,834,000)	(27,610,000)
Net asset		5,372,000	2,832,000
Restriction on scheme assets		(5,437,000)	(2,832,000)
Total liability recognised		(65,000)	-
The academy trust's share of the assets in the scheme		2024	2023
		Fair value	Fair value
		£	£
Equities		25,606,000	20,396,000
Bonds		10,190,000	6,778,000
Property		2,940,000	2,435,000
Other assets		1,470,000	833,000
Total market value of assets		40,206,000	30,442,000
Restriction on scheme assets		(5,437,000)	(2,832,000)
Net assets recognised		34,769,000	27,610,000
The actual return on scheme assets was £3,890,000 (2023: £1,218,000).			
Amount recognised in the statement of financial activities		2024	2023
		£	£
Current service cost		2,214,000	2,670,000
Interest income		(1,701,000)	(1,181,000)
Interest cost		1,565,000	1,311,000
Administration expenses		1,000	-
Total amount recognised		2,079,000	2,800,000

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Pension and similar obligations	(Continued)
Changes in the present value of defined benefit obligations	2024
	£
At 1 September 2023	27,610,000
Obligations acquired on conversion	3,201,000
Current service cost	2,214,000
Interest cost	1,565,000
Employee contributions	793,000
Actuarial gain	(188,000)
Benefits paid	(361,000)
At 31 August 2024	34,834,000
Changes in the fair value of the academy trust's share of scheme assets	2024
	£
At 1 September 2023	30,442,000
Assets acquired on conversion	2,906,000
Interest income	1,701,000
Actuarial gain	2,189,000
Employer contributions	2,537,000
Employee contributions	793,000
Benefits paid	(361,000)
Administration expenses	(1,000)
At 31 August 2024	40,206,000
Restriction on scheme assets	(5,437,000)
Net assets recognised	34,769,000

The trustees have considered the surplus pension valuation which has occurred as a result of the valuation methods prescribed by FRS102. Due to there being significant uncertainty of the timing and amounts of reductions in future pension payments, the trustees have determined that the surplus does not meet the asset recognition criteria of FRS102 and therefore an asset ceiling has been imposed on the full amount of the surplus.

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Reconciliation of net income to net cash flow from operating activities

	Notes	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)		8,205,993	1,765,976
Adjusted for:			
Net surplus on conversion to academy	29	(4,303,356)	-
Net surplus on transfer of academy in the trust		-	(1,005,783)
Capital grants from DfE and other capital income		(2,142,866)	(1,316,883)
Investment income receivable	6	(136,486)	(48,495)
Defined benefit pension costs less contributions payable	20	(322,000)	678,000
Defined benefit pension scheme finance (income)/cost	20	(136,000)	130,000
Depreciation of tangible fixed assets		1,174,198	1,044,187
Loss on disposal of fixed assets		6,824	-
(Increase) in debtors		(183,916)	(724,753)
Increase in creditors		468,116	1,048,905
Stocks, debtors and creditors transferred on conversion	29	-	(330,543)
Net cash provided by operating activities		2,630,507	1,240,611

22 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	7,440,519	2,813,130	10,253,649
Loans falling due within one year	(57,472)	-	(57,472)
Loans falling due after more than one year	(383,288)	57,023	(326,265)
	6,999,759	2,870,153	9,869,912

23 Long-term commitments

Operating leases

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

	2024 £	2023 £
Amounts due within one year	163,367	85,668
Amounts due in two and five years	137,890	98,878
	301,257	184,546

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 Capital commitments

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	3,097,040	1,267,395

The above capital commitments will be funded from other reserves including School Condition Allocation.

25 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which trustees have an interest. All transactions involving such organisations are conducted at arms length, are in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions 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.

H Longley, the spouse of G Longley, a member, is employed by the Trust. H Longley is paid within the normal pay scale for her role and receives no special treatment as a result of their relationship.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

26 Post balance sheet events

On 1 September 2024, The Aspire Academy joined Esteem Multi-Academy Trust.

27 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.

28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the academy trust received £12,621 (2023: £14,430) and disbursed £11,921 (2023: £8,918) from the fund. An amount of £18,186 (2023: £17,486) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

ESTEEM MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

29 Conversion to an academy

On 1 April 2024 Bracken Hill School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Esteem Multi-Academy Trust from the Nottinghamshire County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion		
Bracken Hill School	Kirkby-in-Ashfield	01/04/2024		
	Unrestricted funds	Restricted funds:		Total
	£	General	Fixed asset	2024
Net assets transferred:	£	£	£	£
Freehold land and buildings	-	-	3,380,000	3,380,000
Other tangible fixed assets	-	-	130,766	130,766
Cash	1,087,590	-	-	1,087,590
Pension scheme deficit	-	(295,000)	-	(295,000)
	1,087,590	(295,000)	3,510,766	4,303,356
Funds surplus/(deficit) transferred:	£	£	£	£
Fixed assets funds	-	-	3,510,766	3,510,766
LA budget funds	1,087,590	-	-	1,087,590
LGPS pension funds	-	(295,000)	-	(295,000)
	1,087,590	(295,000)	3,510,766	4,303,356