Company registration number 11403922 (England and Wales)

ESTEEM MULTI-ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

ESTEEM MULTI-ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 16
Governance statement	17 - 21
Statement of regularity, propriety and compliance	22
Statement of trustees' responsibilities	23
Independent auditor's report on the financial statements	24 - 27
Independent reporting accountant's report on regularity	28 - 29
Statement of financial activities including income and expenditure account	30 - 31
Balance sheet	32
Statement of cash flows	33
Notes to the financial statements including accounting policies	34 - 61

ESTEEM MULTI-ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	I Coker (resigned 25 July 2025) B Hunter G Longley K Soanes M Phillips
Trustees	K Boulton (appointed 26 February 2025, elected Chair on 22 April 2025) M Emly (Chair until 22 April 2025, Vice Chair from 22 April 2025) D Butler (Vice Chair from 26 February 2025 until 22 April 2025) P Anderson (resigned 14 July 2025) C Kennady N Odom (appointed 14 July 2025) J Bull (resigned 31 December 2024) P Ryan W Porter (appointed 01 September 2024) M Finch

Key Management

Chief Executive Officer and Accounting Officer	J Scholefield
Deputy Chief Executive (resigned 13 January 2025)	A Lee
Interim Chief Operating Officer (appointed 17 January 2025)	K Hayes
Chief Operating & Partnerships Officer (appointed 4 June 2025)	K Hayes
Chief Education Officer	C Lawrence
Director of Primary Education (appointed 01 May 2025)	F Smith
Director of Performance & Standards (appointed 01 September 2025)	S Hobbs
Director of School Improvement (resigned 30 September 2024)	M Lucas
Finance Director	D Smith
Executive Headteacher, The Fountains Primary School, Elmsleigh Infant and Nursery School	N Price
Executive Headteacher, The Fountains High School, Esteem South Academy (resigned 31 August 2025), Bracken Hill School (appointed 01 September 2025)	G Allen
Executive Headteacher, Esteem North Academy, Esteem South Academy (appointed 01 September 2025)	J Dix
Executive Headteacher, Stanton Vale School, St Clare's School (appointed 01 September 2025)	E Kehoe
Headteacher, Esteem Valley Academy	K Wildrianne
Headteacher, Bennerley Fields School	J Wright
Headteacher, Peak School	J Howarth
Headteacher, Derby Pride Academy	M Hatton
Headteacher, The Aspire Academy	S Stevenson
Headteacher, Holbrook School for Autism (sabbatical from 01 September 2025)	S Bayliss
Co-Headteacher, Holbrook School for Autism (appointed from 01 September 2025)	R Jackson
Co-Headteacher, Holbrook School for Autism (appointed from 01 September 2025)	L Hunt
Headteacher, St Clare's School (resigned 31 August 2025)	L Russell
Headteacher, Bracken Hill School (resigned 31 August 2025)	C Askham

Company secretary	K Hayes
Company registration number	11403922 (England and Wales)
Principal and registered office	Suite 43, Pure Offices Lake View Drive Annesley Nottingham NG15 0DT

REFERENCE AND ADMINISTRATIVE DETAILS

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

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 01 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates fourteen academies for students aged 2 up to 19 years, serving catchment areas in Derbyshire, Staffordshire, Nottinghamshire, Worcestershire and Derby City. The academies are:

- Esteem Valley Academy – alternative provision (AP) academy
- The Aspire 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 1,887 and had a roll of 2,083 in the school census dated May 2025. 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 page 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 2025 is £44,215. 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.

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 seeks 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, Audit & Risk, 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.

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, Director of Governance and Compliance, 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 Director of Governance and Compliance, who acts as company secretary. A Chief Education Officer, 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.

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 01 April 2024 to 31 March 2025.

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%	4
1-50%	2
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	£177.48
Provide the total pay bill	£36,934,212.37
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.0005%

Table 4

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0.12%

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, Arthur Terry Learning Partnership, 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.

The Chief Operating and Partnerships Officer holds a Trustee role with Two Counties Trust and is an executive member of PRUSAP, a national organisation supporting the AP sector.

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 and support staff are still awaiting an outcome to the NJC pay award which was due 01 April 2024. To support staff to navigate this difficult time, information has 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. The Trust has also implemented a Trust level Network of Wellbeing Champions to provide peer support. 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 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 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.
- 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 appointed a Chief Education Officer who is focused on developing our established outstanding educational standards by utilising tacit knowledge held by our staff and leaders.

The Trust recently implemented My New Term and with reporting designed to help trusts and schools track and analyse recruitment data. This gives visibility over the full recruitment process and provide insights to support enhanced employee engagement. 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. In 2024 Esteem MAT 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 2025-26 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, PRUSAP 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.

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 2025-26 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 and Bennerley Fields
- 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.

Strategic report

Achievements and performance

In the academic year 2024-25 Esteem MAT had 4 academies inspected by Ofsted. In Oct 2024 both Derby Pride Academy and Elmsleigh Infant and Nursery School were inspected with the former retaining its Outstanding judgement and the latter achieved a Good grade (previously Requires Improvement.) The Peak School and Esteem Valley Academy were both inspected during June and July 2025, with The Peak School achieving a Good grade (previously Requires Improvement) and Esteem Valley Academy retaining its Good grade.

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
- Learning Communities
- 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 2024-25 the Trust received school condition allocation funding which was used for building fabric projects at Bracken Hill School, Esteem South Academy, The Aspire Academy, Esteem North Academy and The Fountains High School. 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.

In September 2024 The Aspire Academy, Worcestershire, formerly a free school, joined the Trust.

In 2024/25 Esteem MAT submitted applications for free schools in the latest round of DfE special free school development.

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 2024-25	Agreed student numbers 2025-26 (GAG as at 01 Sept 2025)	Projected FTE student numbers 2025-26 (Still to be confirmed)
Esteem Valley Academy	Good	158	140	160
The Aspire Academy	Good	143	135	145
Bennerley Fields School	Good	102	100	100
Bracken Hill School	Good	171	175	175
Derby Pride Academy	Outstanding	43	52	52
Elmsleigh Infant and Nursery School	Good	163	127	163
Fountains High School	Good	249	250	250
Fountains Primary School	Good	204	199	204
Holbrook School for Autism	Good	157	160	160
Peak School	Good	91	90	90
Esteem South Academy	Good	32	25	30
Stanton Vale School	Good	125	130	130
Esteem North Academy	Good	287	300	300
St Clare's School	Outstanding	158	180	180
Total student numbers		**2,083**	**2,063**	**2,139**

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 2024-25 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.

Financial review

As of 01 September 2024, there were fourteen academies in Esteem Multi-Academy Trust, this increased from thirteen following the integration of The Aspire Academy on the 1 September 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 2025 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 £190,939. These figures also exclude the deficit on the Local Government Pension Schemes (see note 20 to the accounts).

Total reserves as at 31 August 2025, excluding the restricted fixed asset fund and pension reserve, totalled £7,062,045. As at 31 August 2025 the net book value of fixed assets was £60,874,455 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.

During the year, the remaining four CIF projects which were ongoing at the prior year end were completed in full.

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 £257,899 plus income during the year of £1,359,654. This has been allocated against projects as follows:

- £130,954 of expenditure has been included in the financial statements for year ending 31 August 2025
- £349,637 of expenditure which was included in the year to 31 August 2024 has subsequently been covered by LA grants and so transferred back into SCA allocations.
- The remaining £1,836,236 is expected to be spent during the year ending 31 August 2026.

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

The Trust is holding reserves as at 31 August 2025 of £69,482,133. This comprises:

- Restricted Funds of £5,423,466
- Restricted Fixed Asset Funds of £62,420,088
- Unrestricted Funds of £1,638,579

Restricted Funds comprises general funds to support the Trust's budget in 2025-26.

The amount included within the accounts for the Local Government Pension Schemes is £nil (2024: £65,000 deficit). A total surplus of £15,814,000 (2024: £5,437,000) in respect of the 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.

The 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 2023 for three years.

CIF/SALIX loans for the projects approved in FY20 totalled £326,712 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 £849,559 of pooled reserves to future capital projects across the fourteen 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 a 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 2025. Negative reputational impact leads to financial impact. Increasing pension fund deficit poses long term finance risk to the Trust.

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 minimalised 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 2024 to 31 August 2025	**Current reporting year 2024/25**	**Comparison reporting year 2023/24**
Energy consumption used to calculate emissions (kWh)	6,126,926	5,629,983
Energy consumption break down (kWh) (optional): • Gas • Electricity • transport fuel	 4,567,811 1,053,583 315,934	 4,787,187 510,886 331,910
Scope 1 emissions in metric tonnes CO2e Gas consumption Owned transport – mini-buses Total Scope 1	 835.73 35.67 871.40	 875.58 21.48 897.06
Scope 2 emissions in metric tonnes CO2e Purchased electricity	 186.48	 105.78
Scope 3 emissions in metric tonnes CO2e Business travel in employee-owned vehicles	 83.73	 56.21
Total gross emissions in metric tonnes CO2e	1,140.62	1,059.05
Intensity ratio Tonnes CO2e per pupil	0.57	0.60

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.

The Trust has implemented a Climate Taskforce with leads from each academy, and a sustainability link governor. The Taskforce engages with Students encouraging Student led initiatives including 'The Big Clean Up', as well as a regular newsletter that communicates the strategy, plans and progress.

Plans for future periods

- Launch new strategic aims 2025 - 2030. Includes 5 domains pertaining to education, people, community operational efficiency and growth.
- 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
- Complete the extension and improvement of St Clare's School, Derby City
- Complete the extension and improvement of facilities at Fountains High School
- Significant expansion of several sites including Holbrook, Bennerley Fields, and Esteem North
- Progress options with Derbyshire for capital projects to increase SEN places in Esteem special schools.
- Plan and prepare for the renewed Oftsed framework – 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.

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 and Academy Advisory was appointed internal auditor to Esteem Multi-Academy Trust with effect from 1 September 2023. A resolution proposing the re-appointments will be put to the members at the Annual General meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Trust Board, as the company directors, on 3 December 2025 and signed on its behalf by



K Boulton
Chair

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 supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board formally met five times during the year in addition to a strategy day, which complemented the governance model and committee cycle. The Trustees are confident that the current governance structure enables them to effectively fulfil their responsibilities. The framework, supported by robust challenge and scrutiny through subcommittees and Academy Governing Boards, ensures strong oversight without the need for more frequent meetings. Additionally, the regular provision of monthly finance reports to the Chair and Accounting Officer further strengthens transparency and informed decision-making.

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 until 22 April, then Vice Chair)	5	6
K Boulton (Chair from 22 April)	3	4
D Butler	6	6
W Potter (Chair of the finance committee)	6	6
P Melvin-Anderson (Chair of the Standards and Achievement Committee)	4	6
C Kennady (Chair of the audit & risk committee)	6	6
J Bull	0	2
M Finch	4	6
P Ryan	4	6
N Odom	1	1

** Including the Trustee Strategy Day*

Mark Emly was elected as chair of the Trust Board, and Dawn Butler elected as vice chair on 13 November 2025. Kathryn Boulton was elected trustee on 26 February 2025. Mark Emly stood down as chair on 26 February 2025, and Kathryn Boulton was elected as chair of the Trust Board, and Mark Emly elected as vice chair on 22 April 2025. Warren Porter was elected as chair of the audit and finance committee on 13 November 2024 and following the separation of the audit and finance committee, Warren Porter was elected as chair of finance committee and Craig Kennady was elected chair of the audit and risk committee on 20 November 2024. Jackie Bull and Pauline Anderson ceased their roles as Trustees on the 31st December 2024 and 14 July 2025 respectively, and Nathan Odom was appointed a trustee on 14 July 2025.

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 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.

Committee Structure and Risk Management

In accordance with the Academies Trust Handbook, the Trust restructured its governance committees, separating the Audit and Finance Committee into a Finance Committee and an Audit & Risk Committee from Spring 2025. Terms of reference ensure clarity of purpose and accountability. Both committees, along with the Standards and Education Committee report formally to the Trust Board, with financial reporting and strategic risk management remaining key agenda items.

Attendance during the year at committee meetings were as follows:

Finance and Audit Committee (Autumn 2024)

Committee Member (Trustees)	Meetings attended	Out of a possible
M Emly	1	1
D Butler	1	1
C Kennady	1	1
W Porter (Committee Chair)	1	1

Finance Committee (Spring 2025 onwards)

Committee Member (Trustees)	Meetings Attended	Out of a Possible
K Boulton	1	1
M Emly	2	2
W Porter (Committee Chair)	2	2
Paul Ryan	1	2

Audit and Risk Committee (Spring 2025 onwards)

Committee Member (Trustees)	Meetings Attended	Out of a Possible
K Bolton	1	1
D Butler	1	1
M Emly	2	2
C Kennady (Committee Chair)	2	2
P Ryan	1	2
W Porter	2	2

Standards and Achievement Committee

Committee Member (Trustees)	Meetings Attended	Out of a Possible
M Emily	1	2
M Finch	1	2
C Kennady	2	2
P Melvin-Anderson (Chair of Committee)	1	2

Strategic Oversight and Support

The Trust Board continues to enhance the cohesion and effectiveness of governance across all levels. Trustees and governors participate in joint meetings, training sessions, panels, and networking events. The Board was supported by a Governance Manager until early summer term, contracting an Interim Governance Manager following their departure for a new professional challenge.

The Board subsequently undertook a strategic review of the Trust's governance needs and agreed to enhance governance support by evaluating the lead role and requirements to ensure continued effectiveness and alignment with future priorities. The role of Director of Governance and Compliance was scoped and the Trust have appointed through an external recruitment process, with the new appointee commencing September 2025.

Governance Reporting and Decision-Making

Governance data is prepared in accordance with model reporting guidelines. Submissions to the Trust Board are timely and formally presented, with meetings conducted in line with the Articles of Association. Trustees regularly evaluate the effectiveness and impact of their decisions against the Trust's vision and values.

From the next academic year, the Trust will implement a new governor system designed to strengthen existing compliance and reporting processes, whilst also streamlining operations and improving overall efficiency.

Link Trustee Engagement

The link trustee role has been further embedded, with each trustee assigned to one or more academies. Trustees are expected to visit their designated academies, engage with governors, staff, and pupils, attend local governing board meetings, and support academy events. These activities foster stronger relationships and improve communication between academy and trust-level governance. Trustee and member meetings, including the Esteem MAT Chairs Forum, have been held predominantly at academy sites to deepen understanding of local contexts and reinforce the Trust's 'One Trust' ethos.

Member Involvement and Professional Development

Members meet formally with trustees twice annually, including the Annual General Meeting (AGM), which features presentations from external auditors. A comprehensive CPD programme is provided for trustees and governors, including e-learning, training sessions and termly Chairs Forums provide targeted CPD

Academy Visits and Feedback Mechanisms

Regular visits by the Chief Executive Officer and Chair of the Trust Board, alongside trustee academy visits, provide valuable opportunities for face-to-face engagement with staff and pupils. These visits support the collection of feedback and contribute to trustees' understanding of individual academies and their communities.

Board Development and Succession Planning

The Trust Board remains committed to continuous improvement through self-evaluation and external effectiveness reviews. Stakeholder feedback, including staff surveys and academy visit insights, informs development planning.

The Board continues to prioritise diversity in skills, backgrounds, and perspectives. Two trustees have been appointed to replace resignations, and further potential trustee has been approached. The Board have effectively utilised the skills of a third-party partnership to secure two trustee candidates.

Members

The Trust aims to maintain the Department for Education's recommended complement of five members. As of July 2025 following the resignation of one member, membership presently stands at four, with the intention of recruiting and returning to at least five.

Delegation and Interim Governance

Where required the Trust Board will temporarily withdraw delegated authority in respect of leadership and governance arrangements, managing interim arrangements through the Trust Board and senior leadership.

Governance Priorities for 2025/26

Key priorities for the coming year include managing Trust growth, enhancing oversight of the estate's strategy, and strengthening cyber security resilience. Reporting will be aligned with the Department for Education's digital and technology standards.

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.
- Updating the process and controls around online purchasing
- Supporting academies with several 'invest to save' capital projects
- Trading school improvement and safeguarding services to external schools and other MATs
- Completed capital projects to improve existing estate condition

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 01 September 2024 to 31 August 2025 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 2024 to 31 August 2025 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 financial 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:

- Academies Trust Handbook "Must Haves"
- ICT
- Safeguarding

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

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 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.

Approved by order of the Trust Board on 3 December 2025 and signed on its behalf by:

K Boulton
Chair

J Scholefield
Accounting Officer

ESTEEM MULTI-ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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



J Scholefield
Accounting Officer

03 December 2025

ESTEEM MULTI-ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 03 December 2025 and signed on its behalf by:



K Boulton
Chair

ESTEEM MULTI-ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Esteem Multi-Academy Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2024 to 2025.

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

We have nothing to report in this regard.

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 financial statements are prepared is consistent with the financial statements; 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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.

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 2024 to 2025) 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 DfE 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.

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

10 December 2025

Chartered Accountants
Statutory Auditor

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

ESTEEM MULTI-ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ESTEEM MULTI-ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

Respective responsibilities of the accounting officer of Esteem Multi-Academy Trust 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 and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- reviewing for transactions which require DfE approval in accordance with the Academy Trust Handbook 2024;
- reviewing any special payments to staff (compensation, severance and ex-gratia) to ensure compliance with the Academy Trust Handbook 2024;
- reviewing for any borrowings that contravene the Academy Trust Handbook 2024;
- reviewing for connected party transactions to ensure compliance with the Academy Trust Handbook 2024;
- 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.

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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Hart Shaw LLP

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

10 December 2025

ESTEEM MULTI-ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	-	94,618	7,457,711	7,552,329	2,229,143
Donations - transfer from local authority on conversion		-	-	-	-	4,303,356
Donations - transfer of existing academy into the trust		69,396	1,291,482	3,798,267	5,159,145	-
Charitable activities:						
- Funding for educational operations	4	-	52,921,215	-	52,921,215	41,900,527
Other trading activities	5	190,412	151,709	-	342,121	251,623
Investments	6	153,671	-	-	153,671	136,486
Total		413,479	54,459,024	11,255,978	66,128,481	48,821,135
Expenditure on:						
Charitable activities:						
- Educational operations	8	190,412	50,384,218	1,387,186	51,961,816	40,615,142
Total	7	190,412	50,384,218	1,387,186	51,961,816	40,615,142
Net income		223,067	4,074,806	9,868,792	14,166,665	8,205,993
Transfers between funds	18	-	(3,008,934)	3,008,934	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	20	-	(1,033,000)	-	(1,033,000)	(228,000)
Net movement in funds		223,067	32,872	12,877,726	13,133,665	7,977,993
Reconciliation of funds						
Total funds brought forward		1,415,512	5,390,594	49,542,362	56,348,468	48,370,475
Total funds carried forward		1,638,579	5,423,466	62,420,088	69,482,133	56,348,468

ESTEEM MULTI-ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	**Notes**	**Unrestricted funds**	**Restricted funds: General**	**Restricted funds: Fixed asset**	**Total 2024**
		£	**£**	**£**	**£**
Income and endowments from:					
Donations and capital grants	**3**	-	86,277	2,142,866	2,229,143
Donations - transfer from local authority on conversion		1,087,590	(295,000)	3,510,766	4,303,356
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 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

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		60,874,455		49,628,114
Current assets					
Debtors	**14**	6,790,384		2,699,037	
Cash at bank and in hand		10,905,904		10,253,649	
		17,696,288		12,952,686	
Current liabilities					
Creditors: amounts falling due within one year	**15**	(8,818,923)		(5,841,067)	
Net current assets			8,877,365		7,111,619
Total assets less current liabilities			69,751,820		56,739,733
Creditors: amounts falling due after more than one year	**16**		(269,687)		(326,265)
Net assets excluding pension liability			69,482,133		56,413,468
Defined benefit pension scheme liability	**20**		-		(65,000)
Total net assets			69,482,133		56,348,468
Funds of the academy trust:					
Restricted funds	**18**				
- Fixed asset funds			62,420,088		49,542,362
- Restricted income funds			5,423,466		5,455,594
- Pension reserve			-		(65,000)
Total restricted funds			67,843,554		54,932,956
Unrestricted income funds	**18**		1,638,579		1,415,512
Total funds			69,482,133		56,348,468

The financial statements on pages 30 to 61 were approved by the trustees and authorised for issue on 03 December 2025 and are signed on their behalf by:

K Boulton
Chair

Company registration number 11403922 (England and Wales)

ESTEEM MULTI-ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Net cash provided by operating activities	21		2,111,697		2,630,507
Cash funds transferred on conversion			1,270,080		-
			3,381,777		2,630,507
Cash flows from investing activities					
Dividends, interest and rents from investments		153,671		136,486	
Capital grants from DfE Group		1,501,799		1,151,513	
Capital funding received from sponsors and others		4,644,467		1,040,514	
Purchase of tangible fixed assets		(8,972,434)		(2,088,867)	
Net cash (used in)/provided by investing activities			(2,672,497)		239,646
Cash flows from financing activities					
Repayment of long term bank loan		(57,025)		(57,023)	
Net cash used in financing activities			(57,025)		(57,023)
Net increase in cash and cash equivalents in the reporting period			652,255		2,813,130
Cash and cash equivalents at beginning of the year			10,253,649		7,440,519
Cash and cash equivalents at end of the year			10,905,904		10,253,649

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 financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, 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 financial statements 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 financial statements.

1.3 Transfer of existing academy into the academy trust

The transfer of an existing academy to the 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 The Aspire Academy 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 of existing academy into the trust 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 .

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.

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 financial statements 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.

Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, 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. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

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.

1 Accounting policies **(Continued)**

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.

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 £10,000 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 of services it must provide.

1 Accounting policies **(Continued)**

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.

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.

1 Accounting policies **(Continued)**

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.

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 arrangment

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

The funds received and paid and any balances held are disclosed in note 27.

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.

2 Critical accounting estimates and areas of judgement **(Continued)**

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 2025. 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.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	7,457,711	7,457,711	2,142,866
Other donations	-	94,618	94,618	86,277
	-	7,552,329	7,552,329	2,229,143

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	18,521,635	18,521,635	14,592,099
Other DfE/ESFA grants:				
- UIFSM	-	69,941	69,941	72,047
- Pupil premium	-	1,108,069	1,108,069	953,097
- Teachers pay and pension grant	-	2,600,493	2,600,493	1,977,233
- Core schools budget grant	-	2,686,752	2,686,752	-
- Others	-	210,858	210,858	325,280
	-	25,197,748	25,197,748	17,919,756
Other government grants				
Local authority grants	-	27,534,386	27,534,386	23,292,280
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	551,461
Other incoming resources	-	189,081	189,081	137,030
Total funding	-	52,921,215	52,921,215	41,900,527

The academy received £nil (2024: £551,461) of funding for recovery premium which was spent in full during the year.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	-	118,503	118,503	59,505
Catering income	5,347	-	5,347	4,723
Insurance claim income	-	33,206	33,206	22,151
Other income	185,065	-	185,065	165,244
	190,412	151,709	342,121	251,623

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	153,671	-	153,671	136,486

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Non-pay expenditure Other £	Total 2025 £	Total 2024 £
Academy's educational operations					
- Direct costs	36,860,461	1,019,177	3,667,653	41,547,291	32,020,530
- Allocated support costs	4,665,827	3,633,321	2,115,377	10,414,525	8,594,612
	41,526,288	4,652,498	5,783,030	51,961,816	40,615,142

Net income/(expenditure) for the year includes:	2025 £	2024 £
Operating lease rentals	481,187	288,718
Lease surrender premium	600,000	-
Depreciation of tangible fixed assets	1,387,186	1,174,198
Loss on disposal of fixed assets	-	6,824
Fees payable to auditor for:		
- Audit	25,960	24,850
- Other services	11,385	7,600
- Other assurance	3,020	2,080
Net interest on defined benefit pension liability	(284,000)	(136,000)

Following a cost/benefit analysis connected to a lease of land, it was concluded that Esteem Multi-Academy Trust would surrender the lease early in favour of another site better suited to the Trust. The cost of the surrender premium was £600,000. The Trust engaged their solicitors to correspond with the DfE on this matter. Following this correspondence and formal notification to the DfE of this proposed transaction, Esteem Multi-Academy Trust received a letter from the Secretary of State on 7 July 2025 acknowledging receipt of the notification and confirming that the Secretary of State does not intend to make a direction in relation to the land.

8 **Charitable activities**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	-	41,547,291	41,547,291	32,020,530
Support costs				
Educational operations	190,412	10,224,113	10,414,525	8,594,612
	190,412	51,771,404	51,961,816	40,615,142

8 Charitable activities (Continued)

	2025	2024
	£	£
Analysis of support costs		
Support staff costs	4,866,813	4,362,145
Depreciation	368,009	317,978
Technology costs	551,838	479,336
Premises costs	3,265,312	2,344,786
Legal costs	197,190	81,256
Other support costs	1,102,535	953,333
Governance costs	62,828	55,778
	10,414,525	8,594,612

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% (2024: 5%).

The amounts charged during the year were as follows:	2025	2024
	£	£
Bennerley Fields School	149,478	131,629
Bracken Hill School	255,850	94,660
Derby Pride Academy	64,392	65,523
Elmsleigh Infant & Nursery School	77,981	65,885
Esteem North Academy	289,141	236,095
Esteem South Academy	30,901	29,945
Esteem Valley Academy	155,208	137,918
Holbrook School for Autism	310,899	278,919
Peak School	172,386	140,989
St Clare's School	171,787	147,135
Stanton Vale School	213,353	181,282
The Aspire Academy	151,266	-
The Fountains High School	268,938	232,479
The Fountains Primary School	292,659	266,647
	2,604,239	2,009,106

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.

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	29,884,622	23,989,371
Social security costs	3,277,271	2,299,594
Pension costs	5,793,361	4,648,140
Other employee benefits	87,396	60,858
Staff costs - employees	39,042,650	30,997,963
Agency staff costs	2,483,638	1,552,378
Staff restructuring costs	-	56,046
	41,526,288	32,606,387
Staff development and other staff costs	604,732	445,958
Total staff expenditure	42,131,020	33,052,345

Staff restructuring costs comprise:

Severance payments	-	56,046

Staff numbers

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

	2025 Number	2024 Number
Teachers	258	197
Administration and support	836	745
Management	16	17
	1,110	959

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:

	2025 Number	2024 Number
£60,001 - £70,000	18	14
£70,001 - £80,000	7	8
£80,001 - £90,000	6	2
£90,001 - £100,000	4	5
£100,001 - £110,000	3	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£130,001 - £140,000	1	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 £2,282,269 (2024: £2,132,417).

11 Trustees' remuneration and expenses

None of the trustees received any remuneration or benefits in the year (2024: £nil).

During the year, travel and subsistence expenses totalling £1,318 (2024: £970) were reimbursed or paid directly to 4 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.

13 Tangible fixed assets

	Freehold land & buildings	Long leasehold land & buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2024	13,496,928	37,811,050	1,625,099	669,972	880,598	246,269	54,729,916
Transfers	45,327	23,400	(101,342)	1,424	31,191	-	-
Transfer of school joining	3,750,386	-	-	35,834	12,047	-	3,798,267
Additions	184,636	1,054,806	7,352,323	109,356	90,199	43,940	8,835,260
At 31 August 2025	17,477,277	38,889,256	8,876,080	816,586	1,014,035	290,209	67,363,443
Depreciation							
At 1 September 2024	876,689	3,278,390	-	485,220	417,706	43,797	5,101,802
Charge for the year	335,237	683,940	-	145,776	172,950	49,283	1,387,186
At 31 August 2025	1,211,926	3,962,330	-	630,996	590,656	93,080	6,488,988
Net book value							
At 31 August 2025	16,265,351	34,926,926	8,876,080	185,590	423,379	197,129	60,874,455
At 31 August 2024	12,620,239	34,532,660	1,625,099	184,752	462,892	202,472	49,628,114

13 Tangible fixed assets (Continued)

Included in freehold land and buildings is land at valuation of £2,580,000 (2024: £2,580,000), which is not depreciated.

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

	2025	2024
	£	£
Trade debtors	1,471,460	638,523
VAT recoverable	1,618,011	300,013
Other debtors	84,156	1,098,791
Prepayments and accrued income	3,616,757	661,710
	6,790,384	2,699,037

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Government loans	57,025	57,472
Trade creditors	898,745	1,307,529
Other creditors	23,273	23,148
Accruals and deferred income	7,839,880	4,452,918
	8,818,923	5,841,067

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

	2025	2024
	£	£
Government loans	269,687	326,265

16 Creditors: amounts falling due after more than one year (Continued)

Analysis of loans	2025 £	2024 £
Not wholly repayable within five years by instalments	230,073	356,302
Wholly repayable within five years	96,639	27,435
	326,712	383,737
Less: included in current liabilities	(57,025)	(57,472)
Amounts included above	269,687	326,265

Loan maturity		
Debt due in one year or less	57,025	57,472
Due in more than one year but not more than two years	57,025	57,472
Due in more than two years but not more than five years	160,116	169,992
Due in more than five years	52,547	98,801
	326,713	383,737

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

£44,526 (2024: £55,624) 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.

£282,186 (2024: £328,113) from the DfE; 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

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	5,421,102	2,341,961
Deferred income at 1 September 2024	2,341,961	1,809,971
Released from previous years	(2,341,961)	(1,809,971)
Resources deferred in the year	5,421,102	2,341,961
Deferred income at 31 August 2025	5,421,102	2,341,961

At the balance sheet date, the academy trust was holding revenue grant funding of £5,421,102 (2024: £2,341,961) received in advance relating to the upcoming financial year. The key items include £2,242,552 of Core School Budget Grant, £1,281,613 of Top Up, £665,500 of Commissioned School Places, £504,835 of 3.4% Guarantee, £266,398 of Teachers Pay Grant and £258,957 of Teachers Pay Grant.

18 **Funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	5,455,594	19,853,117	(16,876,311)	(3,008,934)	5,423,466
UIFSM	-	69,941	(69,941)	-	-
Pupil premium	-	1,108,069	(1,108,069)	-	-
Other DfE/ESFA grants	-	5,498,103	(5,498,103)	-	-
Other government grants	-	27,534,386	(27,534,386)	-	-
Other restricted funds	-	435,408	(435,408)	-	-
Pension reserve	(65,000)	(40,000)	1,138,000	(1,033,000)	-
	5,390,594	54,459,024	(50,384,218)	(4,041,934)	5,423,466
Restricted fixed asset funds					
Inherited on conversion	36,158,363	3,798,267	(822,078)	-	39,134,552
DfE group capital grants	7,225,865	1,501,799	(227,341)	348,909	8,849,232
Capital expenditure from GAG	4,763,079	-	(316,395)	3,022,435	7,469,119
Local authority capital grants	1,327,873	5,903,534	(6,794)	(349,637)	6,874,976
Private sector capital sponsorship	67,182	52,378	(14,578)	(12,773)	92,209
	49,542,362	11,255,978	(1,387,186)	3,008,934	62,420,088
Total restricted funds	54,932,956	65,715,002	(51,771,404)	(1,033,000)	67,843,554
Unrestricted funds					
General funds	1,415,512	413,479	(190,412)	-	1,638,579
Total funds	56,348,468	66,128,481	(51,961,816)	(1,033,000)	69,482,133

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 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 2025.

UIFSM
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.

18 Funds **(Continued)**

Other DfE/ESFA grants
This includes the PE and sports grant, Teachers Pay Grant, Teachers Pension Grant, Core Schools Budget Grant, Non Domestic Rates Relief, Early Careers Framework funding 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.

Core Schools Budget Grant (CSBG) is to support schools with their overall costs in the 2024 to 2025 financial year, in particular following confirmation of the 2024 teacher pay award.

Non-domestic Rates Relief is funding to cover the None-domestic rates payable to the government.

Early Careers Framework funding is funding to provide more support in the first stage of a teaching career and includes income to cover the cost of giving each Early Career Teacher (ECT) 5% off timetable time and mentoring support.

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.

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 nil at 31 August 2025 (2024: £65,000 deficit). A surplus of £15,814,000 (2024: £5,437,000) 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 Department for Education where the asset acquired or created is held for a specific purpose.

A total of £57,752 (2024: £44,601) 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 £3,022,435 has been transferred from general restricted funds to the restricted fixed asset fund, as permitted by the Academies Accounts Direction (2024: £667,344).

A total of £2,773 (2024: £nil) has been transferred from the restricted fixed asset funds to general restricted funds for unspent donations which have been permitted for use elsewhere.

18 Funds **(Continued)**

A total of £10,000 (2024: £nil) has been transferred from the restricted fixed asset funds to general restricted funds for assets which were funded by GAG in the previous year but were retrospectively funded by capital grants in the current year.

A total of £349,637 (2024: £nil) has been transferred from LA capital grants to DfE group capital grants. This was due to the LA retrospectively agreeing to fund a capital project capitalised in the prior year funded by DfE group capital grants.

A total of £11,097 (2024: £11,096) has been transferred from GAG for the repayment of Salix loans and £45,927 (2024: £45,205) for the repayment of CIF 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.

18 Funds **(Continued)**

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

	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)
	3,789,055	41,773,460	(39,264,153)	(907,768)	5,390,594
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
	44,379,083	5,653,632	(1,181,022)	690,669	49,542,362
Total restricted funds	48,168,138	47,427,092	(40,445,175)	(217,099)	54,932,956
Unrestricted funds					
General funds	202,337	1,394,043	(169,967)	(10,901)	1,415,512
Total funds	48,370,475	48,821,135	(40,615,142)	(228,000)	56,348,468

18 Funds **(Continued)**

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:	2025 £	2024 £
Esteem Multi-Academy Trust	7,062,045	6,871,106
Total before fixed assets fund and pension reserve	7,062,045	6,871,106
Restricted fixed asset fund	62,420,088	49,542,362
Pension reserve	-	(65,000)
Total funds	69,482,133	56,348,468

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

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 2025 £	Total 2024 £
Bennerley Fields School	2,239,639	292,204	117,967	225,482	2,875,292	2,482,990
Bracken Hill School	3,763,546	307,068	139,031	287,713	4,497,358	1,739,623
Derby Pride Academy	1,088,551	120,069	39,371	103,218	1,351,209	1,286,134
Elmsleigh Infant & Nursery School	1,260,724	166,276	49,543	207,978	1,684,521	1,457,576
Esteem North Academy	4,290,990	381,288	458,339	1,229,920	6,360,537	3,995,292
Esteem South Academy	599,352	108,235	24,704	86,525	818,816	677,590
Esteem Valley Academy	2,036,627	208,187	481,631	273,995	3,000,440	2,319,980
Holbrook School for Autism	4,482,612	553,076	221,910	599,257	5,856,855	5,065,863
Peak School	2,027,337	544,867	73,368	368,142	3,013,714	2,719,905
St Clare's School	2,274,387	251,599	153,708	267,189	2,946,883	2,517,647
Stanton Vale School	2,610,025	468,345	90,930	405,639	3,574,939	3,202,697
The Aspire Academy	1,753,391	(121,597)	217,039	368,325	2,217,158	-
The Fountains High School	3,962,477	482,545	221,537	282,520	4,949,079	4,525,717
The Fountains Primary School	3,587,270	453,164	452,328	410,576	4,903,338	4,410,662
Central services	1,287,279	651,487	149,642	436,083	2,524,491	3,032,444
	37,264,207	4,866,813	2,891,048	5,552,562	50,574,630	39,434,120

18 Funds **(Continued)**

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.

The LGPS pension costs in relation to The Aspire Academy are included in The Aspire Academy under Worcestershire County Council which has resulted in a credit of £121,597 in other support staff costs.

19 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Restricted funds: Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	60,874,455	60,874,455
Current assets	1,638,579	12,809,757	3,247,952	17,696,288
Current liabilities	-	(7,386,291)	(1,432,632)	(8,818,923)
Non-current liabilities	-	-	(269,687)	(269,687)
Total net assets	1,638,579	5,423,466	62,420,088	69,482,133

	Unrestricted Funds	Restricted funds: General	Restricted funds: 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

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, Staffordshire County Council and Worcestershire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2027.

The employer's pension costs paid to the TPS in the period amounted to £3,566,480 (2024: £2,385,395).

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 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.

20 Pension and similar obligations **(Continued)**

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.6% - 24.2% 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 year. The obligation in respect of employees who transferred as an existing academy 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.

Total contributions made	**2025**	**2024**
	£	**£**
Employer's contributions	3,088,000	2,537,000
Employees' contributions	966,000	793,000
Total contributions	4,054,000	3,330,000

Principal actuarial assumptions	**2025**	**2024**
	%	**%**
Rate of increase in salaries	3.6	3.5
Rate of increase for pensions in payment/inflation	2.7	2.7
Discount rate for scheme liabilities	6.1	5.0

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

	2025	**2024**
	Years	**Years**
Retiring today		
- Males	20.8	21.7
- Females	23.7	23.5
Retiring in 20 years		
- Males	21.8	21.6
- Females	25.3	25.2

Sensitivity analysis

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

20 Pension and similar obligations **(Continued)**

	2025	2024
	£'000	£'000
Discount rate - 0.1%	1,125	886
Pension rate + 0.1%	1,116	864
Life expectancy +1 year	1,599	1,345

Defined benefit pension scheme net asset/(liability)	2025	2024
	£	£
Scheme assets	47,851,000	40,206,000
Scheme obligations	(32,037,000)	(34,834,000)
Net asset	15,814,000	5,372,000
Restriction on scheme assets	(15,814,000)	(5,437,000)
Total liability recognised	-	(65,000)

The academy trust's share of the assets in the scheme	2025 Fair value	2024 Fair value
	£	£
Equities	29,955,000	25,606,000
Bonds	12,373,000	10,190,000
Property	3,796,000	2,940,000
Other assets	1,727,000	1,470,000
Total market value of assets	47,851,000	40,206,000
Restriction on scheme assets	(15,814,000)	(5,437,000)
Net assets recognised	32,037,000	34,769,000

The actual return on scheme assets was £2,681,000 (2024: £3,890,000).

Amount recognised in the statement of financial activities	2025	2024
	£	£
Current service cost	2,232,000	2,214,000
Interest income	(2,169,000)	(1,701,000)
Interest cost	1,885,000	1,565,000
Administration expenses	2,000	1,000
Total amount recognised	1,950,000	2,079,000

20 Pension and similar obligations **(Continued)**

Changes in the present value of defined benefit obligations

	2025 £
At 1 September 2024	34,834,000
Transferred in on existing academies joining the academy trust	1,412,000
Current service cost	2,596,000
Interest cost	1,885,000
Employee contributions	966,000
Actuarial gain	(9,196,000)
Benefits paid	(460,000)
At 31 August 2025	32,037,000

Changes in the fair value of the academy trust's share of scheme assets

	2025 £
At 1 September 2024	40,206,000
Transferred in on existing academies joining the academy trust	1,372,000
Interest income	2,169,000
Actuarial gain	512,000
Employer contributions	3,088,000
Employee contributions	966,000
Benefits paid	(460,000)
Effect of administration expenses	(2,000)
At 31 August 2025	47,851,000
Restriction on scheme assets	(15,814,000)
Net assets recognised	32,037,000

Restriction of pension scheme assets

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.

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

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		14,166,665	8,205,993
Adjusted for:			
Net surplus on conversion to academy		-	(4,303,356)
Net surplus on transfer of academy in the trust	28	(5,159,145)	-
Capital grants from DfE and other capital income		(7,457,711)	(2,142,866)
Investment income receivable	6	(153,671)	(136,486)
Defined benefit pension costs less contributions payable	20	(854,000)	(322,000)
Defined benefit pension scheme finance income	20	(284,000)	(136,000)
Depreciation of tangible fixed assets		1,387,186	1,174,198
Loss on disposal of fixed assets		-	6,824
(Increase) in debtors		(2,779,902)	(183,916)
Increase in creditors		3,115,477	468,116
Stocks, debtors and creditors transferred in on existing academy joining the trust		130,798	-
Net cash provided by operating activities		2,111,697	2,630,507

22 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	10,253,649	652,255	10,905,904
Loans falling due within one year	(57,472)	447	(57,025)
Loans falling due after more than one year	(326,265)	56,578	(269,687)
	9,869,912	709,280	10,579,192

23 Long-term commitments

Operating leases

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

	2025 £	2024 £
Amounts due within one year	235,382	190,627
Amounts due in two and five years	232,289	219,285
	467,671	409,912

24 Capital commitments

	2025 £	2024 £
Expenditure contracted for but not provided in the financial statements	396,527	3,097,040

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 DfE 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 11.

26 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.

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the academy trust received £nil (2024: £12,621) and disbursed £185 (2024: £11,921) from the fund. An amount of £18,001 (2024: £18,186) is in included in other creditors relating to undistributed funds that is repayable to the DfE.

28 Transfer of existing academies into the academy trust

On 1 September 2024, The Apsire Academy transferred all operations, assets and liabilities to Esteem Multi Academy Trust 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 profit in the statement of financial activities as donations - transfer of existing academy into the trust.

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.

28 Transfer of existing academies into the academy trust **(Continued)**

Net assets acquired	**Transfer in recognised £**
Freehold land and buildings	3,750,387
Other tangible fixed assets	47,880
Debtors	278,929
Creditors	(148,131)
Pension	(40,000)
Cash and cash equivalents	1,270,080
Total net assets	5,159,145