

**Minutes of the Esteem Multi-Academy Trust Annual General Meeting
Wednesday 3 December 2025 at the
Holiday Inn, Alfreton, commencing 5:30pm**

Members	Role		Attended/Absent/ Apologies
Bernadette Hunter	Chair of Members and AGM		Online
Greg Longley	Member		Apologies
Katherine Soanes	Member and Chair of the Meeting		In Person
Mark Phillips	Member		Online
Trust Board	Role	Term Ends	Attended /Absent / Apologies
Katryn Boulton (KB)	Chair of Trust Board	25.02.2029	In Person
Mark Emly (ME)	Vice Chair	06.06.2026	Online
Dawn Butler (DB)	Trustee	06.06.2026	Apologies
Craig Kennady (CK)	Trustee	06.06.2026	In Person
Warren Porter (WP)	Trustee	31.08.2028	In Person
Martin Finch (MF)	Trustee	04.10.2026	Apologies
Paul Ryan (PR)	Trustee	05.03.2028	In Person
Nathan Odom (NO)	Trustee	31.07.2029	Apologies
Simon Pryce (SP)	Trustee (appointed by Members 03 12 25 – Agenda item 9)	02.12.2029	In Person
In Attendance			
Julian Scholefield (JS)	CEO and Accounting Officer		
Karen Hayes (KH)	Chief Operating and Partnerships Officer		
David Smith (DS)	Finance Director		
Sabrina Hobbs	Director of Performance and Standards		
Carena Graham-Benson (CGB)	Director of Governance and Finance and Clerk to the Trustees		
Guests			
Hannah Jones (HJ)	Senior Statutory Auditor, Hart Shaw LLP		

The meeting was quorate in terms of members and Trustees for any decisions/approvals and commenced at 17:40

Papers shared in Advance of the Meeting (via GovernorHub)

Agenda Item	Individual Papers
3	Members Link to document - DRAFT Member Meeting Minutes - 14 07 2025 Trustee Link to document - DRAFT Member Meeting Minutes - 14 07 2025
4	Members Link to documents: 4.i - Draft Annual Report and Financial Statements 4.ii - Draft Auditors Management Letter 4.iii - Draft Letter of Representation (Standard) 4.iv - Draft Letter of Representation (Regularity) Trustees Link to documents: 4.i - Draft Annual Report and Financial Statements 4.ii - Draft Auditor's Management Letter 4.iii - Draft Letter of Representation (Standard) 4.iv - Draft Letter of Representation (Regularity)
5	Members and Trustee link - EMAT Strategic Priorities
9	Members Link - Simon Pryce - Summary Bio Trustees Link - Simon Pryce - Summary Bio

Approvals/Decisions

Actions

Received

01-12/2025 Welcome, Introductions and Apologies

Katherine Soanes (KS) opened the meeting and explained she had been requested to chair on behalf of Bernadette Hunter as she was able to attend in person. All present unanimously supported KS chairing the AGM.

Apologies were received and accepted from Greg Longley (Member); Dawn Butler, Martin Finch and Nathan Odom (Trustees).

Members noted that there was one change to the members following the resignation of Ian Coker as both a member and LGC governor in August 2025.

The Chair commenced with an acknowledgement of Julian Scholefield's decision to retire – commending his legacy to EMAT. Detailing that he had not only expanded the Trust but had also driven the improvement of OFSTED outcomes across all the settings. Members really appreciated how JS had strengthened the Trust's reputation. Additionally the one trust ethos is very impressive – all parties are invested in and valued. This remains particularly important given the pending white paper and the policy decisions that will be made about SEND within that document.

KS offered thanks on behalf of the members for the culture that JS has embedded, the Trust togetherness and the mission to breaking down the barriers.

02-12/2025 Declaration of Interest

There were no changes to pecuniary interests or declarations of interest in relation to the proposed meeting agenda.

03-12/2025 Review and Approval of Members Meeting Minutes 14 07 25

The minutes from the members meeting held on 14 07 25 were **approved** and members were reminded the previous AGM minutes for 04 12 24 had been approved in the July meeting.

There was one action outstanding – all others had been completed.

Members Agreed/Approved:

✓ The minutes dated 14 07 25 were approved

04-12/2025 Presentation of the Audited Accounts to Members and Trustees

Presentation of Audited Accounts

The following documents which had been circulated ahead of the meeting;

[4.i - Draft Annual Report and Financial Statements](#)

[4.ii - Draft Auditors Management Letter](#)

[4.iii - Draft Letter of Representation \(Standard\)](#)

[4.iv - Draft Letter of Representation \(Regularity\)](#)

Hannah Jones (HJ), Senior Statutory Auditor at Hart Shaw LLP, provided an overview of the Draft Annual Report and Financial Statements for year ended 31 August 2025. She explained the document is designed for the DfE with guidance from the Charities Commission and Companies House.

Members and Trustees attention were specifically drawn to the following:

- **Page 12 “Financial Review”** - reporting an in-year surplus (excluding restricted fixed asset funds) of £190.9k. HJ advised that this was a very positive position. In addition the total reserves (excluding the restricted fixed asset fund and pension reserve) carried forward was £7.062m. This was a very strong, positive position to spend on various projects and activities.
- **Page 17 – 24 “Governance Statement”** – includes the Statement of Compliance from the Accounting Officer (CEO). In addition the accountants have also signed their regulatory report.
- **Page 23 “Statement of Trustees Responsibilities”** – this shows no change and meets the standards required.
- **Page 24** – the Trust has a clean audit report from the independent issues. There are no issues with the Trust or the Financial Report in the view of the auditors.
- **Page 30 “Statement of Financial Activities”** – This section is a very high level overview which includes all capital funding and the impact of the pension deficit primarily for the benefit of the DfE.
- **Page 32 “Balance Sheet As At 31 August 2025”** – All parties noted that the bank balance of £11m cash is a very comfortable position.

The Defined Benefit Pension Scheme is now in a surplus which positively supports the Trust as it can reduce the pension contributions. The FD noted this saving may equate up to £400k from April 2026. HJ highlighted the surplus position is reported as £nil to avoid distorting the Trust’s balance sheet.

The carry forward position showed £1.6m net movement of funds added to the total funds brought forward giving £5.4m total funds carried forward.

- **Page 41 “Expenditure” (note 7)** – a disclosure of £600k on the lease surrender payment along with an explanation. Auditors note they have no concerns around this disclosure.
- **Page 60 “Related Party Transactions”** – there is nothing of concern in relation to ‘Related Party Transactions’.
- **Page 60-61 “Transfer of Existing Academies into the Academy Trust”** – details the transfer of The Aspire Academy into the Trust.

There were no questions raised on the presentation or the documents shared prior to the meeting.

Draft Auditors Management Letter

In summary the auditors note a really strong finance team in the Trust and very little adjustment to the information presented. Auditors consider the numbers presented are reasonably accurate.

Appendix 3 details the schedule of potential adjustments, of which there were no concerns from the auditors. The FD explained the changes implemented to mitigate potential adjustments considerations in future years. The Chair summarised that members noted the Trust has considered its structure and the controls in place from the audit feedback.

HS then progressed to the summary of recommendations from the previous audit – which is shared with the DfE – and discussed the progress against those eight recommendations. Six have been resolved; one is in progress and one remains outstanding.

The FD highlighted the one in progress will require Board approval as it relates to a change in authorising expenditure prior to purchase and removing unnecessary approvals.

ACTION - Clerk to note approval requirement in respect of authorising expenditure to the PO System for Spring 26 Finance Committee.

The challenges around depreciation remain unresolved although members and trustees were assured by the FD they will be resolved by the next set of accounts. HS assured the meeting that the DfE are looking for “high priority” issues.

For the current sent of accounts there are seven new issues – of which two are high priority and a further five are low priority (Appendix 1).

ACTION – Gifts for Staff Policy requires a review regarding the inclusion of members and trustees.

Auditors have also recommended the Trust to review their definition of “key management personnel” in relation to the disclosure of key management personnel salaries.

ACTION – Trust to review the definition of “key management personnel” which determines the disclosure of payments to key strategic personnel as per the Academies Trust Handbook.

HJ noted that the recent VAT review from HMRC was very positive given the complexity of the reporting for the Trust.

The Chair highlighted the positive outcome of the audit and acknowledged the auditors’ confirmation that they were pleased with their findings. Trustees also acknowledged the clear presentation from the Auditor.

Trustees **accepted** the Annual Report and Financial Statements for the financial year ending 31 August 2025 and the members confirmed they had **received** them. The Chair of the Trust Board and the Accounting Officer (CEO) signed the accounts.

Trustees Agreed/Approved:

- ✓ Trustees accepted the Annual Report and Financial Statements for the financial year ending 31 August 2025 which were also received by the Members.

Q Does the TPS get refunded?

A No

HS left the AGM at 18:23

05-12/2025 CEO Update

The CEO summarised a positive year, drawing attention to the following:

EMAT 2025-2030 Strategy

The development of the new strategy (in consultation across the Trust) for review and approval by the Board has dominated the work of the Exec. The strategy reflects the inflection point that the Trust has reached in progressing future development; the increase in geographical spread following the transition of The Aspire in Worcester; ongoing improvements in the Central Services to support the schools and provide best value for pupil.

Communication remains a key focus both internally and externally – ensuring staff and the communities we work in understand EMAT

Staffing Structures

Staffing structure has evolved with eight schools now being led by four Executive Heads. The model enables the Trust to grow its own leaders and encourage staff to develop their careers within EMAT - through broadening responsibilities with Head of School roles. New to role leaders are mentored and supported by more experienced leaders.

OFSTED

There have been three OFSTED inspections (Stanton Vale; PEAK and Esteem Valley Academies) – with the outcomes meaning all Trust schools are now rated “good” or better. Heads are given the autonomy to demonstrate they know their setting and use the Central Team as back up.

RISE (Regional Improvement for Standards and Education)

The DfE have asked the Trust to be a supporting organisation for the RISE programme and EMAT are currently collaborating with a special school with an RI judgement.

CEO Retirement

JS reflected that his retirement decision comes at a time when the Trust is strong and ready to progress to the next phase amid sector changes. He emphasised his confidence in the Interim CEO, Karen Hayes, taking the Trust forward and optimism for the future. He noted his thanks for the support from the inception of the Trust by past and present Members and Trustees.

The Chair thanked JS for his presentation and contribution to the Trust and wider education community.

A Trustee also added their personal thanks for the support that JS has offered to his Trust in opening an alternative provision setting.

Action – share the final EMAT Strategy document with Members on GovernorHub

06-12/2025 Trust Board Chair's Update

KB reiterated the support and leadership that the CEO has brought to the Trust and that his decision to retire is a moment of significant change. The values that have driven the CEO are reflected in the ethos of the Trust.

CEO Appointment

A key focus as a Trust Board has been responding to the change of CEO – JS has had a long and distinguished career in education. The Board needed to maintain the continuity of leadership and discussed the options, choosing to move to an Interim CEO appointment, following a professional appointment process.

Karen Hayes will lead the Trust through a process of what the possible options are for EMAT – looking long term in line with the Board's agreed five year strategy. At the end of that process the Board will have an agreed way forward and can determine permanent CEO arrangements.

Trust Board

The Board continues to evolve and remains very supportive. Trustees had confidence in the process of developing the strategy which was collaborative and as a consequence brings collective ownership.

Trust Visits

The Chair of the Board has continued with a schedule of Trust visits since the summer visiting St Claire's; Bracken Hill, Holbrook and Fountains Primary. The commitment from the leadership and staff has been evident through those visits.

Effectiveness and Standards

Trustees remain confident there is no complacency and that the focus remains on continuous improvement.

Financial

KS gave credit to the FD for the Trust's positive financial position.

KB concluded her update by extending thanks to all Trustees and Members for their support and oversight and to the staff for their tireless contributions.

07 - 12/2025 Questions from Members

There were no additional questions raised by Members.

08 - 12/2025 Members Resolution - Appointment of Auditors for Three Years

Members were asked to resolve the appointment of Hart Shaw LLP to the position of external auditor for the financial year 2025-2026.

The FD provided the following background into the Exec's recommendation:

- A full tender process was initiated and five firms invited to bid of which four submitted.
- Cost was not the biggest differential – however relationship building and the experience of the auditors working with the Trust were notable factors in the decision.
- Following the tender process Hart Shaw did rank the highest.
- Recommendation to renew for three years with an option to extend to five years.

The Chair noted that attendees had already stated they were impressed at the quality of their explanation and the delivery of the review. The specialism of AP setting was also noted.

Members **resolved that** Hart Shaw were appointed as the auditors for EMAT for a further three years, with an option to extend to five years.

Members Resolved that:

- ✓ Hart Shaw were appointed as the auditors for EMAT for a further three years, with an option to extend to five years

09 – 12/2025 Appointment of Trustee

Simon Pryce left the meeting room

Members were requested to resolve the appointment of Simon Pryce as a trustee appointed by members (as per the Articles), who has been **recommended for appointment at a meeting of the Trust Board 12 11 2025**.

The Trust Board Chair explained the basis for the recommendation to appoint and Members **resolved the** appointment.

Simon Pryce returned to the meeting

The Chair thanked SP for volunteering to be a trustee and was pleased to confirm his appointment by the Members.

SP thank the Chair and shared his observations to date on the high quality of the management and structure within the Trust. KS added that his oversight and different point of view would add to the richness of the Board, which values diverse perspectives.

Members Resolved that:

- ✓ Simon Pryce was appointed as a Trustee for a term of four years commencing 03 12 2025

10 – 12/2025 Items of AOB

There were no items of AOB raised.

11 – 12/2024 Date of 2026 Members Meeting / Meeting Close

The Chair reflected on the hard work of the Trustees and the Central Team and thanked all parties on behalf of the members for their contribution to the Trust and within the meeting.

The date of the next members meeting is scheduled for 15 July 2026 (venue TBC).

The AGM was closed at 19:03.