
T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr S Ayres Mr M Cooper (appointed 14 May 2024) Mr I Fraser (resigned 5 February 2024) Mr E Gramignano (resigned 31 January 2024) Ms A Hill (appointed 6 February 2024) Ms S Kinney
Trustees	Mr A Bowler (appointed 22 April 2024) Mr N Frith (resigned 15 July 2024) Mr E Gramignano, Chair of Trustees (resigned 31 January 2024) Ms H Harrison Ms A Hill (resigned 5 February 2024) Ms S Johnson (appointed 3 October 2023) Mr I Lowe, Chair of Trustees (appointed 1 February 2024) Mrs R Murad (appointed 6 February 2024) Ms A Storer (appointed 16 July 2024) Mrs C Storer
Company registered number	12280998
Company name	T.E.A.M Education Trust
Principal and registered office	Stubbin Wood School Common Lane Shirebrook Mansfield NG20 8QF
Senior management team	Ms S Baker, Chief Executive Officer/Accounting Officer Mrs N Cook, Chief Finance Officer Mrs R Watson, Chief Operating Officer Mr M Morris, Director of Transformation Mrs C Butcher, Principal - Whaley Thorns Mrs J Slater, Principal - Model Village Mrs E Rogers, Principal - Stubbin Wood Mrs V Hildreth-Wolstenholme, Senior Vice Principal - Stubbin Wood Mr A Brown, Principal
Independent auditors	Streets Audit LLP Chartered Accountant and Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Lloyds Bank 12-16 Lower Parliament Street Nottingham NG1 3DA

T.E.A.M EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

T.E.A.M Education Trust currently operates one Special School and two Primary Schools in Shirebrook. The Trust welcomes students from both Derbyshire, Nottinghamshire and Nottingham City catchment areas and is an inclusive Trust, working alongside other schools in the area to provide support to students from a range of backgrounds and with a variety of learning needs. Its academies have a combined pupil roll of 605 in the school census for October 2023. The Trust also works in collaboration with three other schools on associate contracts and two schools trading our early help provision (2yr SLA's 2022-2025).

The Trust became a sponsor on 27 April 2022 and were successful in securing Newman School through a DfE Directive Academy Order to join T.E.A.M Education Trust following an Ofsted inspection. The work around Newman has been on-going to prepare a collaborative SSICB bid with RMBC. The outcome of the bid was on 14 March 2024 and we are now working on next steps to provide the solution. The Trust received a second Directive Academy Order for Heritage Park School on 27 February 2024. Caunton Dean Hole CofE Primary School expressed an interest to join TEAM and we are awaiting an advisory board date.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of T.E.A.M Education Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the , and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. 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.

c. Trustees' indemnities

Trustees are protected by the school's insurer for liability arising from negligent acts, errors and omissions committed in good faith.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

As per the Trust's Articles of Association, the Members may appoint, by ordinary resolution, up to 9 Trustees. The Trust regularly reviews the composition of the Board to ensure Trustees are recruited with the necessary skills and experience to challenge the Trust Executive Team. The Board currently has seven Trustees with expertise in key areas including; governance, finance, business and enterprise, special educational needs, social care, health and education. The Trust Board have completed a review of skills in the 2023/24 academic year, in order for the Members to identify where additional capacity is required and have recruited new trustees appropriately.

The Board underwent an external Governance Review during May 2022 by SATIS Education. Recommendations have been actioned and findings shared with the DfE link advisor for the Trust.

e. Policies adopted for the induction and training of Trustees

The T.E.A.M Education Trust Governance Handbook outlines the expectations on all holders of governance office (Members, Trustees and Local Governors) linked to the work of the Trust. This also includes details of what expectations an individual can have on the Trust to provide support and training. The Trust has a governance development programme which is refreshed annually.

f. Organisational structure

The Trust has 4 currently appointed Members who are the signatories for the company. One of these Members is also a Trustee of the company, holding the office of Chair of the Trust Board. Each school within the Trust has its own Local Governing Body which is accountable to the Trust Board. The Trust has a published Scheme of Delegation which outlines the delegation of powers within the Trust. This Scheme of Delegation was reviewed and amended in the year.

The Chief Executive Officer of the Trust is the Accounting Officer for T.E.A.M Education Trust. The Chief Executive Officer and the Chief Financial Officer / DCEO typically attend all Board meetings to report to the Trustees in line with business requirements. The Chief Executive Officer line manages Principals of the Trust's schools and also line manages the Executive Team.

The Director of Education and Achievement returned from maternity leave on 17 July 2023 and took on the Chief Education and Operations role when our COO left in January 2024.

The key responsibilities of the Trust board include; the responsibility to ensure that adequate operational systems and controls are in place and implemented, approval of the Trust's accounting policies, to challenge the recommendations and decisions made by the Executive Team, approval of the Trust's consolidated budgets, to determine the approval of high value transactions and contracts, recruit members of the Executive Team and decide on matters that are not delegated to the Executive Team or Local Governing Bodies within the Scheme of Delegation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The Trust Board hold the responsibility of setting the pay and remuneration of the Chief Executive Officer and the Chief Financial Officer, which is delegated to the Strategic, Finance, Audit and Risk committee. The Trust conducts a benchmarking exercise, reviewing organisations of a similar size and nature.

The Trust Board have approved a pay policy for the Trust which guides how pay is determined across the Schools and Central Trust. Staff will be awarded a pay increase in accordance with their contract, providing that they meet the objectives set out within their annual appraisal. Salary increases will not be automatically awarded and will be given based on performance within their role in the Trust. The Chief Executive Officer, Principals and Local Governing Bodies will recommend the salary increases to be approved by the Trust.

h. Related parties and other connected charities and organisations

Chalk recruitment – There is a link to our Member Su Kinney who is an employee at the company. All our dealings with Chalk Recruitment are via another employee of the company, who supports in filling a vacancy which we have had no success in filling by our usual methods.

LGB Chair for Stubbin Wood – This relates to a pecuniary interest in respect of Carolyn Briggs who holds the position of Chair of Stubbin Wood School LGB and is Trips and Visits Manager for the Trust. She is employed and paid a market rate annual salary by T.E.A.M Education Trust, for 1 day per week for 39 weeks. She has 20 years expertise in this role which we do not have elsewhere plus an in depth knowledge of the education of children with additional needs. She managed this area across the school pre conversion as a staff member, and now adds additional value as she can support staff on trips and drive the bus, so we don't need unknown supply staff. It would be difficult to recruit on a similar basis someone with her expertise. This is a high risk activity and it is critical we can offer the enrichment to our curriculum safely and with her level of expertise. We would look to move the role to our Premise and Estates Manager. Meanwhile we can draw on her knowledge during the transition until capacity allows.

i. Engagement with employees (including disabled persons)

T.E.A.M recognises the importance of employee engagement as a means of aiding recruitment, securing employee retention and productivity, and as a way to ensure wellbeing. It seeks to engage its employees via a number of strategies:

The Trust has a workload charter and well-being at its core.

T.E.A.M works proactively with trade unions and key policies are discussed in advance with them as relevant prior to implementation, in order to ensure employee views are sought and considered. The Trust does not have a Trade Union Representative Appointment (TURA), but does enjoy good and positive relationships with the various trade unions our colleagues are members of. We are now working towards a TURA which should be in place during 2024.

The Trust Central Team has two seconded part time posts to support inclusion, equality and diversity, these are:

- Patricia Lyons Equality, Inclusion & Diversity Staff Ambassador
- Claire Chambers Equality, Inclusion & Diversity Student Ambassador

The phonics lead is seconded full-time from Model Village to the Central Team (2nd year), and at Easter took on the Principal lead as Secondment at Model Village. Our main Principal has gone to lead Caunton Dean Hole CofE Primary School as part of our SLA with the LA pre conversion.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

Our Early Help Manager, Inclusion, Attendance and Safeguarding Manager and HR Manager were seconded to the Executive Team from the Central Team due to our Director of Development retirement till August 2024.

T.E.A.M does not accept any discrimination of any nature, and we positively encourage applications from disabled persons. We recognise that every individual has skills which could be valuable to our continued journey, and we will do everything reasonable to support colleagues who become disabled, including offering support for training and career development of affected colleagues. Disability is not a factor when we consider promotions or performance appraisal.

We also have:

- An annual staff survey regarding workload, workplace relationships, training and support and other features that enable us to review and refine our provision.
- An annual external workload and wellbeing review to monitor our Workload Charter and Wellbeing strategy.
- A regular and engaging social media presence, with open access for all employees to follow events, news and developments within the Trust and our partnerships.
- Engagement with trade unions and professional associations via paid facilities time and local forums.
- A standardised performance management system which ensures all employees have access to support, professional development and career advancement opportunities.

The Trust considers all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees. Policy and its implementation is reviewed annually by Directors and its implementation by Governors at each academy's LGB.

During employment the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

In accordance with the MAT's equal opportunities policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the MAT's offices.

Objectives and activities

Vision

The vision of T.E.A.M is to provide a high-quality learning environment where children are equipped with all they need to know and do for future success. We will do this through an excellent, holistic curriculum through embracing the latest technology and seek to be responsive to the needs of our children to prepare them for the world they will enter.

Our team will be supportive of staff who have the skills, knowledge, and passion to deliver excellent learning whilst facilitating a fully inclusive learning environment.

The mission of T.E.A.M is to provide an inclusive environment enabling all our students to reach their full potential.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Values

Together:	working in collaboration to achieve more for our students, schools and communities
Opportunity:	to demonstrate responsibility, and to access and engage with the very best to enable future success
Growth:	enabling the Trust community to develop, promote and encourage sustainability
Enterprise:	nurturing a positive 'can do' attitude to try new things
Trust:	in ourselves to take risks and those around us to keep safe
Honesty:	valuing integrity and truth in all we do
Excellence:	to achieve the highest standards in everything we do
Respect:	for everyone and everything, through the demonstration of integrity, truth, kindness, forgiveness, love, dignity, hope and a strong understanding of world views

a. Objects and aims

As per the T.E.A.M Education Trust Articles of Association, the objects of the Trust are:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full- time or part-time education for children of compulsory age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16-19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies") . The Trust offers its version of internships on a trial for 2023-24.

In fulfilling the objects above the Trust reviews its a five year strategy to ensure focus on the following business aims:

- Sustainability planning: growing T.E.A.M Education Trust
- Careers and employability: developing our workforce (staff) and the future workforce (students)
- Curriculum and wider pastoral support: developing a responsive curriculum and support package
- Technology: ensuring T.E.A.M Education Trust utilises latest technology
- Continuity planning and income generation: reviewing the now to preparing for the future
- Efficiency of systems and procedures: Ensuring we remain coherent across all settings and mitigate risk.

These have been formulated into four pillars; T – Relationships and Trust priority – identity, E – Education, A – Accountability and M – Momentum.

Plans have been developed in relation to the above priorities and these form the key strategic aims of the organisation. The plans fit within our strategic trust meeting cycle and support evidence against the Trust High Quality Statements from the DfE (2023)

b. Objectives, strategies and activities

Over the last academic year, the Trust have been focusing on building the strategic vision of the Trust, and identity and tailoring the school improvement plan for each of our schools. This years focus in internal growth - developing our staff team and providing our own Continued Professional Learning and Development, delivered through our new training facility.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

In 2023/24 we stabilised trustees, members, and reviewed key documents, including the Scheme of Delegation and the Financial policies. This has allowed us to take stock and prepare our Central Team to support wider than our Trust Schools, through Sponsor Status, associate contracts and services provided to maintained and other trust schools which utilise our SEND/Inclusion expertise.

Opportunities for further growth have continued to be sought, and Trustees and the Executives are engaged in a number of discussions around how the trust can further support children within our locality with the LA.

The Accounting Officer outlined the aims of the Trust's Strategic Plan and together with the Executive Team, created objectives, milestones and success criteria to ensure these can be monitored and achieved successfully. This is now documented in a `adopted` 5 year strategy published on our website.

Throughout 2023-24 we have continued to work collaboratively with local schools, welcoming them to T.E.A.M leadership meetings, sharing documentation and knowledge we have gained from attending webinars and local, regional and national leadership meetings.

The majority of our collaboration partners have signed an Associate Contract to be part of T.E.A.M.

The trust has been working hard to return to a new normal way of working in education, and we have established a successful, reputable organisation despite the operational challenges as we returned to hybrid working which are all the more significant in the world of specialist provision. We are extremely proud of our colleagues who have demonstrated great fortitude, resilience, and aspiration for our children, and they are to be commended for the successes that we have thus far enjoyed.

The Central Team continues to support around 170 staff supporting our schools excluding our Trust Subject Champions. We had previously grown in our central team to support the growth around our sports school, however, due to the complexities surrounding the building of the school RAAC and change of government there have been significant delays in the conversion. To ensure the financial viability of the central team due to these delays that have risen particularly around our operations team. I've been taken on by existing member of staff or outsourced to provide a more cost-effective solution. To support further growth we have submitted a TEG bid and due to our Sponsor Status for a second school we have also submitted a Trust Capacity (TCaf) funding bid in July 2024, for which we await the outcome.

c. Public benefit

The Trust Board have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their power and duties.

T.E.A.M Education Trust's principal objective is to provide inclusive education for students between the ages of 2 to 19. The Members, Trustees and Local Governing Bodies confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit. Furthermore, they have referred to this guidance when reviewing the Trust's aims and objectives and in planning future activities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

Focus has been on impact in school improvement, credit continued to be recognised around adaptability, and passion of our colleagues in the continued support of children, and providing a high quality of education.

We are proud of the achievements of the Trust over the last twelve months. Academically, we have invested in School Improvement with the creation of our focused leadership meetings, and school improvement reviews. We have continued to develop our Subject Champions allowing us to target their work and provide protected release days which are covered by a member of permanent central teaching staff. This gives dedicated time to support teaching colleagues to enhance their pedagogical practice, but also additional resource to better support data collation, and analysis, providing insights from which to target further interventions.

We have continued to use a holistic coach to support our Central Team wellbeing and carry our bespoke work for us with key leaders across the Trust and Governance to best support our schools. We have further developed our governance handbook from our external review with CST and are in the process of booking our next external annual review for the Academic Year 2025/26.

We are working collaboratively with another trust to open a secondary satellite in Nottinghamshire, which will provide continuity of education and a nurturing environment for students currently at our primary satellite provision linked to Stubbin Wood School. We continue to work collaboratively as a sponsor with Rotherham local authority and Newman School to convert the school. We have gained the TSI grant to work with Heritage Park School and have now completed this successfully.

a. Key performance indicators

Stubbin Wood School was inspected by Ofsted in May 2022 and was judged 'Good' in all areas.

National KS2 moderated SATs did not take place this year, and KS4 assessment was ultimately determined by Teacher Assessed Grades (TAGs). This process resulted in an incredible set of results for our students, who are now proudly accessing the next stage of their life journey.

The Trust Board adopts a holistic view to measuring performance of the Trust and its Academies ensuring that they are not measured on financial performance alone. All Academies within the Trust are tracked across the following metrics: Ofsted grading, academic attainment, and progress of the cohorts, number on roll versus capacity, attendance, pupil and staff turnover and financial stability and sustainability.

The Trust continues to expend the collaborative approach to better understand the impact of transition on both Primary and Secondary pupils and improve the experience by all of its cohorts as they progress. We now work with 9 primary and special schools.

Trustees have reviewed how performance is measured and the reporting from the CEO to the Trustees through the committee structures. This has led to revised reporting arrangements, and standardised dashboards which are now a regular feature of meetings, and enable more consistent scrutiny and challenge. The dashboard has further developed and we are working with Schools BI to further develop a SEND mapping tool.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

c. Promoting the success of the company

The Board and its Trustees are acutely aware of the impact of their decisions upon the success of the company, and the consequent impact the Trust's success has on the lives, outcomes, and life chances of the children we make provision for. Clear moral purpose, combined with financial prudence and informed and effective strategic risk management combine to ensure decisions made regarding growth, investment, and organisational change are taken with due sobriety and measurement. The Trust's risk management strategy continues to evolve, and is seen as a model of effective practice.

All associated with the Trust are aware of its reputational value, and that individual and corporate actions will enhance or erode that value. As such, we actively monitor and evaluate our engagement with stakeholders, and seek feedback on how we can improve (see previous section on Engagement with suppliers and other stakeholders). Reputational value assists the Trust in securing pupil admissions by gaining and retaining the parental confidence of the communities we serve. It helps to ensure the recruitment of high calibre professionals who have ambitions to work for a highly regarded employer that is noted for its performance and its staff development. It assures the Department for Education and other governmental agencies that the Trust is worthy of serious consideration for new strategic growth opportunities and consequent funding streams.

Financial review

Pupil numbers are buoyant at all schools within the Trust. Reserves are healthy across the Trust as a whole at £18,795,111 (2023: £18,454,853). Free reserves, which exclude restricted fixed assets and pension, amounted to £685,158 (2023: £915,548). Cash flow is strong, and all schools can meet liabilities as they fall due.

There is actually a net asset of £1,700,000 on the Local Government Pension Scheme. However following accounting standards, this has been restricted down to £Nil on the basis that the asset wouldn't crystallise.

As a Trust we are largely grant funded and have continued to receive funding at confirmed levels. The Trust has seen a steady increase in budgeted non grant income.

Review of financial performance and position

During the year ended 31 August 2024 total expenditure of £8,880,340 (2023: £8,589,155) was covered by grant funding from the ESFA and other income together totalling £9,130,765 (2023: £8,935,411) . The surplus was £250,425 (2023: £346,256) . All figures exclude movements in the fixed asset reserves, pension liability reserve. The balance as at 31 August 2024 of the restricted general funds, excluding pension reserves, plus the unrestricted funds amounted to £685,158 (2023: £915,548) .

Total funds at 31 August 2024 are made up as follows: fixed asset funds amounting to £18,109,953, other restricted funds amounting to £663,826 and unrestricted funds amounting to £21,332, which in total amount to £18,795,111 total funds for the Trust.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

The Trust received capital grants of £400,494 in the year ended 31 August 2024 (2023: £270,094).

a. Reserves policy

The level of reserves is reviewed regularly by the Strategic Finance, Audit and Risk committee and recommendations are put forward to the Trust Board annually. The review incorporates detailed analysis of the nature of income and expenditure streams and the request to match specific income to commitments.

T.E.A.M Education Trust is currently holding £21,332 (2023: £85,872) in unrestricted reserves and £663,826 (2023: £829,676) in general restricted reserves, these in total equate to the Trust's free reserves of £685,158 (2023: £915,548). Total reserves of the Trust are £18,795,111.

The Trust Board have considered the current level of reserves alongside the future projections for the Trust. The Trust is in a strong position.

It is the intention of Trustees to aim to maintain reserves at 5% of income or above, this will allow the educational facilities and services of the Trust to be maintained. Sustainability and future financial viability are a key focus and methods of achieving this are detailed in the Trust's five year strategic plan.

The Trust is prioritising growth within phases before periods of consolidation (eg phase 3: 6-9 schools) and sustainability for the schools, there is no investment policy in place as the focus is on working collaboratively and making financial decisions to improve the education of the students. Once the Trust is in a position to consider the investments, a policy will be drafted and approved by the Trustees.

b. Principal risks and uncertainties

The Trust has a risk register which highlights the potential risks relating to the financial and business risk management facing the Trust. These are managed through financial procedures, policies and delegation of the financial activities of the Trust which are reviewed on a regular basis. The Trust's main source of funding is from the Education and Skills Funding Agency (ESFA) and as such this minimises the Trust's exposure to cash flow or liquidity issues. Cash flow is managed on a monthly basis to reflect the profile of income received and expenditure requirements of the Trust.

The Trustees have considered the major risks to which the Trust is exposed and have reviewed these risks and established systems and procedures to manage these risks.

The Trust has undertaken a financial risk assessment based on potential keys risks identified as:

- Not operating within its budget and running a deficit
- Failure to recruit sufficient learners during age range change
- Changes in funding
- Inappropriate or insufficient financial controls and systems
- Fraudulent activity
- Financial commitments made without adequate authorisation
- Success around growth to reinforce consolidation periods

The key controls used by the academy to reduce risk include:

- Formalised Trustee links to schools
- Formal agendas for the Trust Board, its Committees and formalised roles for Local Governing Bodies
- Schemes of delegation and formal financial regulations
- Formal written policies
- Clear authorisation and approval levels

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- Robust programme of Internal Scrutiny

The Trustees have adopted the statement of recommended practice (SORP) approach to identifying and managing the risks of the Trust. The schedule of risks will be tabled at the Trustee meetings on a termly basis and mitigating actions agreed as required.

The key areas of risk and uncertainty identified by the Trust and the actions to mitigate are as follows:

Area: Quality of Education

Risk Identified: Variations in educational standards particularly across our primary schools within the Trust may impact overall pupil outcomes.

Action to mitigate: Both internal and external quality assurance mechanisms have been established. Regular reviews both internal and from external professionals are carried out to identify any areas for improvement and support is allocated through our termly deployment meetings between the Director of Education and CEO. Trust champions and network groups have been set up to share best practices across schools, and investment in CPLD for all staff particularly teaching and support staff.

Area: Finance

Risk Identified: Fluctuations in funding which may be due to changes in pupil numbers or other external factors, economic uncertainties particularly around utility costs, and unforeseen costs.

Action to mitigate: The Trust has developed a comprehensive financial strategy, with regularly a review of budgets 'v' actuals, where the reason for any variances are identified and discussed and if necessary budgets can be revised accordingly and incorporate various scenarios. Regular reviews of ways to diversify income sources through traded services and business partnerships are considered.

Area: Human resource

Risk Identified: Recruitment challenges, staff turnover, staff absences or general employee satisfaction can affect the overall performance of the Trust and may cause reputational damage.

Action to mitigate: The Trust has develop a human resources strategy, including implementing My New Terms, which is an applicant tracking system that provides statistical data around the effectiveness of our recruitment processes. We regularly review and report on staff retention and absences at all levels (3x year through CEO report and at all Pupil and Personnel Committees). To aid retention we offer a wide range of CPLD opportunities in order to foster a positive and inclusive culture. The Trust provides an Employee Assistance Program (EAP) which helps to support employees with life challenges and cost of living. This helps to improve staff retention, wellbeing and employee satisfaction.

Area: Estates

Risk Identified: Failure to secure CIF bid funding to support large scale estate projects due to the reducing number of successful bids and also the transfer to SCA funding as the Trust grows beyond 300 students and the complexities of the calculations around SEND students.

Action to mitigate: The Trust has implement a estates management strategy, which identifies key priorities. Evidence is compiled around maintenance work carried out to support CIF bid applications, together with other external evidence. As we look at our growth plan we also consider the impact and the order of growth in order to maximise the opportunities for as long as possible to have a positive impact on estates projects using CIF bid funding. The changes of estates funding routes has been built into our growth strategy and has been shared with the DfE for support and agreement. We have regular growth meetings with the DfE and fortnightly updates around any specific projects.

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TRUSTEES' REPORT (CONTINUED)
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Area: Technology

Risk Identified: Advances in AI technology may introduce vulnerabilities, and increase the risk of cybersecurity threats which could compromise sensitive data held by the schools in the Trust.

Action to mitigate: Cybersecurity measures have been implemented, with regular security audits conducted by an external party. The Trust also provided cybersecurity training to all staff. The Central Team have 'big questions' which they are exploring through their appraisals linked to action research, and AI is one of the areas where they are looking at strategies to share by the summer for the Trust to adopt.

Area: Governance and compliance

Risk Identified: Inadequate governance structures, compliance issues, or failure to meet regulatory requirements can have a significant impact on the Trusts reputation and legal compliance.

Action to mitigate: Robust governance practices and training have been implemented, with annual external audits carried out, and ensuring statutory obligations adhered to. The external reviewer is currently being awarded for 25/26 and the schedule will include work around our growth, including a review of the scheme of delegation and role of LGBs to ensure duplications don't exist with the Education and Finance functions, as we look at the value of Committees.

c. Principal funding

The 2 primary schools in the Trust are funded by the General Annual Grant paid via the Education and Skills Funding Agency. Stubbin Wood School and Nursery also receives High Needs funding from Derbyshire and Nottinghamshire Local Authorities as they have responsibility for the students on roll with Education, Health and Care Plans in place.

The Central Trust is funded via a financial contribution from the three schools from their budget, excluding grants received for sports premium, pupil premium, teacher's pay grants and other specific funding streams. Contributions to the Central Trust are made on the following basis:

6.5% basic for single site schools and 7% for multiple site schools. As lead school and to support growth, the contribution from Stubbin Wood was increased to 12% as agreed to LGB. This will reduce by 0.6% for each new school that joins the Trust, to a minimum of 7%.

Fundraising

Fundraising activities within the Trust include school fairs, raffles and donations for school events. In generating charitable funds, the Trust relies on key stakeholders donating their time and does not employ the services of professional fundraisers. The Trust approach to fundraising is to engage with stakeholders (parents, staff and people in the community), encouraging voluntary donations. (Business Community events).

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Trust is looking forward to the future and continuing to excel as a Multi Academy Trust and supporting the schools as they thrive as part of T.E.A.M Education Trust. The Trust's vision to work collaboratively to create an inclusive and nurturing learning environment will be built upon over the next twelve months. There is an experienced Trust Board and a dedicated leadership team in place to ensure the Trust can make improvements to the schools. Most recently the Trust has developed satellite provisions to develop vision around inclusivity and play to its SEND strengths.

The Trust will continue to work collaboratively with local schools and communities to make improvements beyond those being made internally. Agreements are in place to assist students outside of the Trust to provide support to children with special needs who have not had a suitable provision offered within mainstream education.

The Trust will continue to focus on delivering its five year strategic plan and the school education and improvement offer to the schools. Building upon the investment over 2022/23, the trustees are confident in the ability of the executive to deliver excellent outcomes in our existing schools and to bring forward proposals which will add to the vitality and depth of the trust.

Funds held as custodian on behalf of others

There are no arrangements in place where T.E.A.M Education Trust or its Trustees are acting as custodian Trustee.

Disclosure of information to auditors


Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11th December 2024 and signed on its behalf by:



Mr I Lowe
Chair of Trustees

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

We are aware of the national governance and compliance updates. These include the DfE published 'Commissioning High Quality Trusts' (2023) and that the confederation of Schools (CST) are leading on a draft code of governance for Academy Trusts.

The Board of Trustees 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 T.E.A.M Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr A Bowler	1	1
Mr N Frith	0	0
Mr E Gramignano, Chair of Trustees	1	1
Ms H Harrison	3	3
Ms A Hill	2	2
Ms S Johnson	3	3
Mr I Lowe, Chair of Trustees	3	3
Mrs R Murad	2	2
Ms A Storer	0	0
Mrs C Storer	2	3

The trust maintains an up-to-date and complete register of interests and use this in the day-to-day management and governance of the academy trust to ensure that all potential related party transactions or conflicts are identified at the earliest stage. Declarations of interest are requested at each meeting.

Governance Review and Consideration of Board Effectiveness

CST were employed by T.E.A.M Education Trust in November 2023 to undertake a full review. The recommendations and actions including development, have been shared with Board and interested Stakeholders and together with a copy of the report which is available on request. All recommended actions have been completed.

As part of the review the following have been implemented:

- All Trustees are now linked to a school that is either converted or a sponsor
- Ownership of committee chairs to feedback into main Trust board agendas
- A Members and Trustee meeting to develop strategy with growth focus.

T.E.A.M EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board and local governing bodies underwent a positive external Governance Review during February / March 2024 by CST. Recommendations have been actioned and findings shared with the DfE link advisor for the Trust. Additional to our external review our Local governing bodies all maintain action plans for their own development which is monitored by the CEO and governance lead with an annual external review planned in Term 3.

All areas of governance have standard items and agendas to capture declarations, interests and ensure where conflicts may arise these are mitigated. Any risks are reviewed regularly and shared, if necessary, with external organisations as per guidance.

The Trust has a governance lead who works closely with the CEO to support compliance and maintain up to date changes within and externally especially noting the changing political landscape.

There has been a change in Trustees during the year particularly around future plans for a Caunton Dean Hole a CofE school to join the Trust. As a result of which we have included a Trustee and Member from the Diocese when vacancies have arisen.

Further to the skill set we appointed a premise and estates specialist Trustee to support the Newman School refurbishment and rebuild works as part of the SSICB.

The Trustees carries 0 vacancies.

The Trust Board continues to have a seconded member of their LGB from the lead school due to it supporting numerous developments.

The preference of the board is that data presented to the board is in the style of infographics which they can drill down into.

For the academic year 2023/24 we had 3 Board meetings, additional meetings of the Strategic, Finance Audit Risk Committee, Pupil & Progress Committee & Premises Committee were held during the financial year. The Premise Committee is now titled Premise & Sustainability in line with requirements to develop premises and estates functions.

The Strategic Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure effective oversight of funds. Its purpose is to advise the Board on matters relating to the Trust's finance and audit arrangements, systems of internal control and to ensure the sound management of the Trust's finances, including the approval of a balanced budget.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
E Gramignano (resigned January 2024)	0	0
H Harrison	3	3
C Storer (joined committee from July 2024)	1	1
S Johnson	3	3
A Storer (appointed July 2024)	1	1

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the

T.E.A.M EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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 Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

- Until recently the Trust had employed an internal Premise and Estates manager, however following their resignation to pursue a career in a larger Trust, we looked at a like for like replacement but could not find suitable candidates. This led us to consider outsourcing this provision. We contacted a number of providers and having reviewed the services offered and financial cost we chose INCO. They provide on-site support at all schools across our Trusts. Using an external party has increased the capacity of support available to our schools as well as increasing the range of expertise and knowledge available to us. This is also had a significant cost saving despite the increase capacity that has been provided.
- A review of our finance software has taken place and we identified an alternative solution which can highly recommend be other trust CFO's. Following demonstrations from another Trust and the provider we are currently moving our finance software to XERO. This software offers us the ability to:
 - Approx £12,000pa cost saving
 - Add additional school and users at no extra cost (currently £1000 per user and approx £4,500 per school)
 - Improved Audit trail around transactions
 - Ensure our financial scheme of Delegation is followed rigidly
 - Offer users an easier and more streamlined experience
- Utilising new features on our various software platforms we have been able to set up the following at no additional cost to the Trust:
 - detailed contracts management is now in place using Smartlog, to ensure that we have a comprehensive list of all contracts across the trust. This enables us to ensure that contracts are automatically renewed. We can easily identify where contracts are being used at multiple sites and benefit from economies of scale when these contracts are renewed.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 T.E.A.M Education Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

The COVID pandemic, in recent years has had a permanent positive impact on working processes and procedures have had to be adapted to encompass a hybrid working environment of office based and remote. This has meant that there has been a greater reliance on electronic means of sharing and authorising information and transactions. We are now more adapted to working across sites and remotely to achieve successful outcomes.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's

T.E.A.M EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk (continued)

significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Strategic, Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Keystone Knowledge Ltd as internal auditor.

During the year three reviews have taken place. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included:

- Testing of Asset & Inventory Management
- Testing of Contract Management
- Testing of Risk Management

On a termly basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their work as planned.

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 financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

T.E.A.M EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Conclusion

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

Approved by order of the members of the Board of Trustees on 11th December 2024 and signed on their behalf by:



Mr I Lowe
Chair of Trustees



Mrs S Baker
Accounting Officer

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of T.E.A.M Education Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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



Mrs S Baker
Accounting Officer
Date: 11th December 2024

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

Company law requires the Trustees to prepare 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 of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments 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;
- 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 grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on
11th December 2024 and signed on its behalf by:



Mr I Lowe
Chair of Trustees

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF T.E.A.M
EDUCATION TRUST**

Opinion

We have audited the financial statements of T.E.A.M Education Trust (the 'academy') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy'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.

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF T.E.A.M
EDUCATION TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF T.E.A.M
EDUCATION TRUST (CONTINUED)**

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, SORP 2015 (FRS 102), taxation legislation, the Academies Handbook, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF T.E.A.M
EDUCATION TRUST (CONTINUED)**

- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims

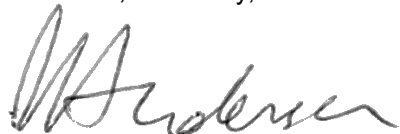
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Academy'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 Academy's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson BSc (Hons) FCA CTA (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountant and Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

Date: 19/12/2024

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO T.E.A.M
EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by T.E.A.M Education Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of T.E.A.M Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of T.E.A.M Education Trust's funding agreement with the Secretary of State for Education dated March 2018 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

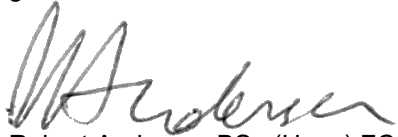
- A review of the academy's systems and controls and confirmation of the operation and effectiveness during the year.
- A review of expenditure to confirm the appropriateness and value for money; and
- A review of connected party arrangements, transactions and balances.

T.E.A.M EDUCATION TRUST
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO T.E.A.M
EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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



Robert Anderson BSc (Hons) FCA CTA
Streets Audit LLP
Chartered Accountant and Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date: 19/12/2024

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>	
Income from:						
Donations and capital grants	3	-	4,350	400,494	404,844	279,306
Other trading activities		72,714	-	-	72,714	58,682
Investments	6	80	59,000	-	59,080	472
Charitable activities		94,743	9,126,415	-	9,221,158	8,867,517
Total income	167,537	9,189,765	400,494	9,757,796	9,205,977	
Expenditure on:						
Charitable activities	8	232,077	8,850,340	364,121	9,446,538	9,058,614
Total expenditure		232,077	8,850,340	364,121	9,446,538	9,058,614
Net (expenditure)/income		(64,540)	339,425	36,373	311,258	147,363
Transfers between funds	18	-	(416,275)	416,275	-	-
Net movement in funds before other recognised gains/(losses) carried forward		(64,540)	(76,850)	452,648	311,258	147,363

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Net movement in funds before other recognised (losses)/gains brought forward	(64,540)	(76,850)	452,648	311,258	147,363
Other recognised gains/(losses):					
Defined benefit pension scheme asset not recognised	-	(453,000)	-	(453,000)	(1,247,000)
Actuarial gains on defined benefit pension schemes	24	482,000	-	482,000	1,581,000
Net movement in funds	(64,540)	(47,850)	452,648	340,258	481,363
Reconciliation of funds:					
Total funds brought forward	85,872	711,676	17,657,305	18,454,853	17,973,490
Net movement in funds	(64,540)	(47,850)	452,648	340,258	481,363
Total funds carried forward	21,332	663,826	18,109,953	18,795,111	18,454,853

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 61 form part of these financial statements.

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12280998

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	18,083,923	17,625,042
		<u>18,083,923</u>	<u>17,625,042</u>
Current assets			
Debtors	16	240,040	533,020
Cash at bank and in hand		1,065,096	926,952
		<u>1,305,136</u>	<u>1,459,972</u>
Creditors: amounts falling due within one year	17	(593,948)	(512,161)
Net current assets		711,188	947,811
Total assets less current liabilities		18,795,111	18,572,853
Net assets excluding pension asset / liability		18,795,111	18,572,853
Defined benefit pension scheme asset / liability	24	-	(118,000)
Total net assets		18,795,111	18,454,853

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12280998

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	18,109,953	17,657,305
Restricted income funds	18	663,826	829,676
Restricted funds excluding pension asset	18	18,773,779	18,486,981
Pension reserve	18	-	(118,000)
Total restricted funds	18	18,773,779	18,368,981
Unrestricted income funds	18	21,332	85,872
Total funds		18,795,111	18,454,853

The financial statements on pages 27 to 61 were approved by the Trustees, and authorised for issue on 11 December 2024 and are signed on their behalf, by:



Mr I Lowe
Chair of Trustees

The notes on pages 32 to 61 form part of these financial statements.

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	560,652	81,728
Cash flows from investing activities	21	(422,508)	(52,906)
Change in cash and cash equivalents in the year		138,144	28,822
Cash and cash equivalents at the beginning of the year		926,952	898,130
Cash and cash equivalents at the end of the year	22, 23	<u>1,065,096</u>	<u>926,952</u>

The notes on pages 32 to 61 form part of these financial statements

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

T.E.A.M Education Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy 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 year for which it is receivable and any abatement in respect of the year 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.

• **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 year it is receivable and to the extent the Academy has provided the goods or services.

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 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 allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Tangible fixed assets

Assets costing £500 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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. 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:

T.E.A.M EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold Property	- Straight line over 20 years
Furniture and equipment	- Straight line over 5 years
Computer equipment	- Straight line over 3 years
Motor vehicles	- 25% on 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.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

T.E.A.M EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.12 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy 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. 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 recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy 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 operating surplus 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 at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

Investment income, gains and losses are allocated to the appropriate fund.

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgment

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The judgement applied and assumptions used, on whether an asset is recognised or restricted, are also set out in the notes.

3. Income from donations and capital grants

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	4,350	-	4,350	9,212
Government grants	-	400,494	400,494	270,094
Total 2024	4,350	400,494	404,844	279,306
<i>Total 2023</i>	<i>9,212</i>	<i>270,094</i>	<i>279,306</i>	

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of Education				
DfE/ESFA grants				
General Annual Grant	-	3,749,292	3,749,292	3,517,599
Other DfE/ESFA grants				
Pupil Premium	-	359,790	359,790	308,707
Teachers Pay and Pension	-	52,784	52,784	5,247
Trust Capacity Fund	-	6,000	6,000	191,200
Other DFE/ESFA grants	-	217,123	217,123	314,590
MAT Sponsor Funding	-	90,000	90,000	-
	-	4,474,989	4,474,989	4,337,343
Other Government grants				
High needs grants	-	3,908,166	3,908,166	4,063,610
Early years funding	-	311,712	311,712	258,110
Other government grant	-	34,539	34,539	28,000
Teachers Pay and Pension- LA	-	397,009	397,009	125,113
	-	4,651,426	4,651,426	4,474,833
Other income from the Academy's provision of education	94,743	-	94,743	55,341
Total Provision of Education	94,743	9,126,415	9,221,158	8,867,517
Total 2024	94,743	9,126,415	9,221,158	8,867,517
<i>Total 2023</i>	55,341	8,812,176	8,867,517	

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Hire of Facilities	31,475	31,475	20,009
Catering Income	39,798	39,798	35,671
Uniform Sales	1,441	1,441	3,002
Total 2024	<u>72,714</u>	<u>72,714</u>	<u>58,682</u>
<i>Total 2023</i>	<u>58,682</u>	<u>58,682</u>	

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	80	-	80	472
Pension income	-	59,000	59,000	-
Total 2024	<u>80</u>	<u>59,000</u>	<u>59,080</u>	<u>472</u>
<i>Total 2023</i>	<u>472</u>	<u>-</u>	<u>472</u>	

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>Total 2023 £</i>
Provision of Education:					
Direct costs	6,113,923	-	349,923	6,463,846	5,912,665
Allocated support costs	1,325,701	864,907	792,084	2,982,692	3,145,949
Total 2024	<u>7,439,624</u>	<u>864,907</u>	<u>1,142,007</u>	<u>9,446,538</u>	<u>9,058,614</u>
<i>Total 2023</i>	<u>7,281,470</u>	<u>808,853</u>	<u>968,291</u>	<u>9,058,614</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Provision of Education	232,077	9,214,461	9,446,538	9,058,614
<i>Total 2023</i>	<u>188,612</u>	<u>8,870,002</u>	<u>9,058,614</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Provision of Education	6,463,846	2,982,692	9,446,538	9,058,614
<i>Total 2023</i>	<u>5,912,665</u>	<u>3,145,949</u>	<u>9,058,614</u>	

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Provision of Education 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension finance costs	-	-	14,000
Staff costs	6,113,923	6,113,923	5,679,368
Educational Supplies	251,459	251,459	110,795
Examination Fees	1,635	1,635	3,079
Other Direct Costs	25,903	25,903	37,494
Other Indirect Employee Expenses	70,926	70,926	67,929
Total 2024	<u>6,463,846</u>	<u>6,463,846</u>	<u>5,912,665</u>
<i>Total 2023</i>	<u>5,912,665</u>	<u>5,912,665</u>	

T.E.A.M EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of Education 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	1,325,701	1,325,701	1,602,102
Depreciation	364,121	364,121	345,459
Recruitment and support	22,443	22,443	23,034
Maintenance of premises and equipment	250,772	250,772	209,973
Cleaning	97,040	97,040	83,515
Rent and rates	9,739	9,739	12,238
Insurance	12,535	12,535	11,340
Catering	225,297	225,297	182,656
Professional fees	116,382	116,382	142,133
IT costs	84,540	84,540	91,203
Other support costs	268,558	268,558	264,688
Governance costs	32,595	32,595	19,940
Energy costs	172,969	172,969	157,668
Total 2024	<u>2,982,692</u>	<u>2,982,692</u>	<u>3,145,949</u>
<i>Total 2023</i>	<u>3,145,949</u>	<u>3,145,949</u>	

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	3,456	3,000
Depreciation of tangible fixed assets	364,121	345,000
Fees paid to auditors for:		
- audit	18,000	17,500
- other services	1,750	2,000
	<u>18,000</u>	<u>17,500</u>
	<u>1,750</u>	<u>2,000</u>

T.E.A.M EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	5,866,488	5,680,662
Social security costs	432,036	416,031
Pension costs	1,037,507	1,181,850
	<u>7,336,031</u>	<u>7,278,543</u>
Agency staff costs	96,722	2,927
Staff restructuring costs	6,871	-
	<u>7,439,624</u>	<u>7,281,470</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	6,871	-
	<u>6,871</u>	<u>-</u>

b. Severance payments

The Academy paid 1 severance payments in the year, disclosed in the following bands:

	2024 No.
£0 - £25,000	<u>1</u>

T.E.A.M EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff (continued)

c. Staff numbers

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

	2024	2023
	No.	No.
Teachers	37	24
Administration and support	133	137
Management	17	30
	<u>187</u>	<u>191</u>

d. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	3	5
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	2	-
In the band £110,000 - £120,000	-	1
In the band £120,000 - £130,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions but excluding employer national insurance contributions) received by key management personnel for their services to the Academy was £851,173 (2023 - £655,324).

T.E.A.M EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Central services

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

- School improvement and Q&A advisors
- Professional subscriptions
- Finance system and training
- Preparations of management and audited statutory accounts
- HR and Health and Safety services
- Payroll service
- Early Help offer
- Safeguarding audits and support
- Parent, student and staff communication
- GDPR services
- CPD and training including INSET days

The Academy charges for these services on the following basis:

The basic rate of recharge is 6.5% of GAG and High Needs Top Up Income. Stubbin Wood School pays a higher rate of 12% recharge due to the multiple sites and additional support required.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Model Village Primary School	76,982	71,069
Stubbin Wood School	667,810	656,660
Whaley Thorns Primary School	53,661	45,615
Total	798,453	773,344

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. Trustees' and Officers' insurance

The Academy 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 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 membership.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Tangible fixed assets

	Leasehold property £	Assets under constructio n £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	18,264,383	101,586	137,542	59,243	13,500	18,576,254
Additions	534,881	-	200,492	28,619	59,010	823,002
Transfers between classes	73,561	(101,586)	28,025	-	-	-
At 31 August 2024	<u>18,872,825</u>	<u>-</u>	<u>366,059</u>	<u>87,862</u>	<u>72,510</u>	<u>19,399,256</u>
Depreciation						
At 1 September 2023	870,171	-	47,843	25,038	8,160	951,212
Charge for the year	304,639	-	37,808	20,339	1,335	364,121
At 31 August 2024	<u>1,174,810</u>	<u>-</u>	<u>85,651</u>	<u>45,377</u>	<u>9,495</u>	<u>1,315,333</u>
Net book value						
At 31 August 2024	<u><u>17,698,015</u></u>	<u><u>-</u></u>	<u><u>280,408</u></u>	<u><u>42,485</u></u>	<u><u>63,015</u></u>	<u><u>18,083,923</u></u>
At 31 August 2023	<u><u>17,394,212</u></u>	<u><u>101,586</u></u>	<u><u>89,699</u></u>	<u><u>34,205</u></u>	<u><u>5,340</u></u>	<u><u>17,625,042</u></u>

Included within Freehold property is land with a value of £3,360,000 (2023: £3,360,000) which is not depreciated.

Whaley Thorns, Model Village Primary School, Stubbin Wood School and Nursery has been valued in line with a valuation report prepared by FHP Property Consultants dated 17 September 2020 on a depreciated replacement cost basis.

All leasehold properties are held under 125 year leases from the local authority.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	13,753	309,380
Other debtors	56,034	69,424
Prepayments and accrued income	170,253	154,216
	240,040	533,020

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FOR THE YEAR ENDED 31 AUGUST 2024

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	173,408	267,846
Other taxation and social security	90,514	114,554
Other creditors	7,180	115,797
Accruals and deferred income	322,846	13,964
	593,948	512,161
	2024	2023
	£	£
Deferred Income:		
Resources deferred during the year	279,275	-

At the balance sheet date, the Trust had received funding in advance for funding related to Newman School which didn't officially join the trust until 1st September 2024.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Fund	85,872	167,537	(232,077)	-	-	21,332
Restricted general funds						
General annual grant	513,380	3,751,804	(3,266,032)	(432,372)	-	566,780
Pupil premium	-	386,833	(386,833)	-	-	-
Other DFE/ESFA grants	239,000	315,495	(554,495)	-	-	-
School fund	77,296	4,350	(697)	16,097	-	97,046
Other Government Grants	-	3,908,166	(3,908,166)	-	-	-
Early Years	-	668,117	(668,117)	-	-	-
MAT funding	-	96,000	(96,000)	-	-	-
Pension reserve	(118,000)	59,000	30,000	-	29,000	-
	<u>711,676</u>	<u>9,189,765</u>	<u>(8,850,340)</u>	<u>(416,275)</u>	<u>29,000</u>	<u>663,826</u>
Restricted fixed asset funds						
NBV of Fixed assets	17,625,042	-	(364,121)	823,002	-	18,083,923
Devolved Formula Capital	32,263	26,829	-	(59,092)	-	-
Condition Improvement fund	-	334,655	-	(309,425)	-	25,230
Other Capital Grants	-	39,010	-	(38,210)	-	800
	<u>17,657,305</u>	<u>400,494</u>	<u>(364,121)</u>	<u>416,275</u>	<u>-</u>	<u>18,109,953</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Total Restricted funds	18,368,981	9,590,259	(9,214,461)	-	29,000	18,773,779
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	18,454,853	9,757,796	(9,446,538)	-	29,000	18,795,111
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

Unrestricted funds

The unrestricted funds available to the Local Governing Bodies and Trust Board for the general purposes of the School and Trust.

Restricted funds

General Annual Grant (GAG) - The Trust's principal funding stream received from the ESFA to be used to cover the running costs of the Trust.

Pupil Premium - Funding to address the current underlying inequalities between children eligible for Free School Meals (FSM) and their peers by ensuring that funding to tackle the disadvantaged reaches the pupils that need it most. There is a specific plan in place at each school to ensure that this is achieved.

Other DfE/ESFA Grants - individually material income streams have been separately disclosed each representing funding received from the DfE/ESFA received for specific purposes.

School Fund - Funds raised or donated to provide activities, trips or gifts to improve the learning opportunities for students.

Other Government Grants - represents grants received from other Government sources received for specific purposes.

Early Years - represents funding from local authorities to deliver childcare services on a weekly basis throughout the academic year.

MAT funding - Funding received from the ESFA to contribute towards the costs of conversion for Multi Academy Trusts and to provide the additional capacity needed.

Pension Reserve - represents the current balance of the Local Government Pension Scheme (LGPS).

Restricted Fixed Asset Funds:

NBV of Fixed Assets - represents the net book value of fixed assets acquired from the Trust's funding streams.

ESFA Capital Grants / Other Capital Funding - represents funding received specifically for capital purposes.

Material Transfers

Material transfers in the funds analysis represent fixed asset additions from restricted revenue income streams.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Fund	85,400	472	-	-	-	85,872
Restricted general funds						
General annual grant	265,000	3,517,127	(3,251,747)	(17,000)	-	513,380
Pupil premium	-	308,707	(308,707)	-	-	-
Free school meals	-	36,253	(36,253)	-	-	-
Other DFE/ESFA grants	239,000	475,258	(475,258)	-	-	239,000
School fund	32,090	123,233	(42,357)	(35,670)	-	77,296
Other Government Grants	-	4,063,610	(4,063,610)	-	-	-
Early Years	-	258,110	(258,110)	-	-	-
LEA and other grants	-	153,113	(153,113)	-	-	-
Pension reserve	(328,000)	-	(124,000)	-	334,000	(118,000)
	<u>208,090</u>	<u>8,935,411</u>	<u>(8,713,155)</u>	<u>(52,670)</u>	<u>334,000</u>	<u>711,676</u>
Restricted fixed asset funds						
NBV of Fixed assets	17,680,000	270,094	(345,459)	52,670	-	17,657,305
Total Restricted funds	<u>17,888,090</u>	<u>9,205,505</u>	<u>(9,058,614)</u>	<u>-</u>	<u>334,000</u>	<u>18,368,981</u>
Total funds	<u><u>17,973,490</u></u>	<u><u>9,205,977</u></u>	<u><u>(9,058,614)</u></u>	<u><u>-</u></u>	<u><u>334,000</u></u>	<u><u>18,454,853</u></u>

T.E.A.M EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Stubbin Wood	480,747	1,008,000
Model Village	156,908	141,000
Whaley Thorns	(25,897)	98,000
Central	73,400	(331,452)
Total before fixed asset funds and pension reserve	685,158	915,548
Restricted fixed asset fund	18,109,953	17,657,305
Pension reserve	-	(118,000)
Total	18,795,111	18,454,853
		Deficit
		£
Whaley Thorns		(25,897)

Whaley Thorns Community Primary and Nursery School is carrying a net deficit due to capital transfers from the restricted revenue funds to service the fixed additions not covered by the DFE/EFSA capital grant funding. The Central Trust will be assisting with servicing this deficit position.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Stubbin Wood	3,987,417	650,903	141,264	630,362	5,409,946	5,008,000
Model Village	1,104,428	135,059	28,544	200,916	1,468,947	1,531,000
Whaley Thorns	589,274	101,568	31,460	159,031	881,333	884,000
Central Services	432,804	438,171	50,191	401,025	1,322,191	1,290,155
Academy	6,113,923	1,325,701	251,459	1,391,334	9,082,417	8,713,155

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	18,083,923	18,083,923
Current assets	21,332	1,257,774	26,030	1,305,136
Creditors due within one year	-	(593,948)	-	(593,948)
Total	<u>21,332</u>	<u>663,826</u>	<u>18,109,953</u>	<u>18,795,111</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	17,625,042	17,625,042
Current assets	85,872	1,341,837	32,263	1,459,972
Creditors due within one year	-	(512,161)	-	(512,161)
Provisions for liabilities and charges	-	(118,000)	-	(118,000)
Total	<u>85,872</u>	<u>711,676</u>	<u>17,657,305</u>	<u>18,454,853</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income for the period (as per Statement of Financial Activities)	311,258	147,363
Adjustments for:		
Depreciation	364,121	345,459
Capital grants from DfE and other capital income	(400,494)	(270,094)
Defined benefit pension scheme cost less contributions payable	(30,000)	110,000
Defined benefit pension scheme finance cost	(59,000)	14,000
Decrease/(increase) in debtors	292,980	(211,000)
Increase/(decrease) in creditors	81,787	(54,000)
Net cash provided by operating activities	560,652	81,728

21. Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	(823,002)	(323,000)
Capital grants from DfE Group	400,494	270,094
Net cash used in investing activities	(422,508)	(52,906)

22. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	1,065,096	926,952
Total cash and cash equivalents	1,065,096	926,952

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	926,952	138,144	1,065,096
	<u>926,952</u>	<u>138,144</u>	<u>1,065,096</u>

24. Pension commitments

The Academy'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. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £47,150 were payable to the schemes at 31 August 2024 (2023 - £117,285) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £568,879 (2023 - £552,373).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (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 contribution made for the year ended 31 August 2024 was £649,000 (2023 - £673,729), of which employer's contributions totalled £492,000 (2023 - £522,125) and employees' contributions totalled £157,000 (2023 - £151,604). The agreed contribution rates for future years range from 18 to 22 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy 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](https://www.gov.uk).

Principal actuarial assumptions

Derbyshire County Council

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.65	3.95
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	2.95

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	20.8	20.8
Females	23.8	23.8
<i>Retiring in 20 years</i>		
Males	21.5	21.6
Females	25.3	25.3

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

24. Pension commitments (continued)

Sensitivity analysis

Derbyshire County Council

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate -0.1%	18	159
Mortality assumption - 1 year increase	28	244
CPI rate +0.1%	18	144
Salary increase rate +0.1%	1	18
	1	<i>18</i>

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31 August 2024	<i>At 31 August 2023</i>
	£	<i>£</i>
Equities	4,452	4,083
Bonds	1,739	1,340
Property	487	487
Cash and other liquid assets	278	183
	6,956	<i>6,093</i>

The actual return on scheme assets was £886,000 (2023 - £389,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	(462,000)	<i>(631,000)</i>
Interest income	390,000	<i>279,000</i>
Interest cost	(331,000)	<i>(293,000)</i>
	(403,000)	<i>(645,000)</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2024 £	2023 £
At 1 September	6,093,000	6,573,000
Current service cost	462,000	631,000
Interest cost	331,000	293,000
Employee contributions	157,000	151,000
Actuarial losses/(gains)	14,000	(1,471,000)
Benefits paid	(101,000)	(84,000)
At 31 August	6,956,000	6,093,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2024 £	2023 £
At 1 September	7,222,000	6,245,000
Interest income	390,000	279,000
Actuarial gains	496,000	110,000
Employer contributions	492,000	521,000
Employee contributions	157,000	151,000
Benefits paid	(101,000)	(84,000)
At 31 August	8,656,000	7,222,000

At 31 August 2024, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

On the basis that the separate triennial valuation is used to calculate future contribution rates on a different valuation basis there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the balance sheet of the financial statements. The asset and liability movements as included in the FRS 102 valuation report has been disclosed above for transparency.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	5,000	6,000
Later than 1 year and not later than 5 years	1,000	7,000
	<u>6,000</u>	<u>13,000</u>

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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

27. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Chalk Education Limited- a company which Su Kinney (a member) is the managing director.

-The MAT purchased recruitment from Chalk Education Limited totalling £150,725 (2023: £135,875). There was £1,840 (2023: £Nil) outstanding at 31 August 2024.

-The MAT made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Su Kinney neither participated in, nor influenced.

28. Post balance sheet events

On 1 September 2024 the Newman School joined the Trust.

29. Agency arrangements

The MAT distributes 16-19 bursary funds to students as an agent for the ESFA. During the year ended 31 August 2024 the MAT received £1,256 (2023: £5,000) and disbursed £Nil (2023: £Nil) from the fund. An amount of £Nil (2023: £Nil) has been used as administration costs.