

Equitas Academies Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2024

Company Registration Number
07662289 (England and Wales)

Feltons
Chartered Accountants

Birmingham
B1 3JR

Equitas Academies Trust
(A Company Limited by Guarantee)

Report and Financial Statements
Year ended 31 August 2024

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Reference and Administrative Details

Members	Mr Wadim Wesolek Mr David Jones Mr Phil Godwin Ms Kate Mulleady (resigned 7 October 2024) Mr Simon Spencer
Trustees	Mr Wadim Wesolek (Chair) (resigned 8 July 2024) Mr Simon Harris (Vice Chair) Mr Michael Bartley Ms Jane Gotschel (chair - appointed 16 September 2024) Mr Herville Hector Mr Connor Hickey (resigned 24 November 2024) Mr Steve Hughes (appointed 18 March 2024) Ms Sharron Ledgister Dr Nicola Smith
Company secretary	Donna Lewis
Senior management team	
• Chief Executive Officer	Alexandra Lofthouse
• Headteacher	Jill Sweeney
• Headteacher	Nanette Wragg
• Chief Financial Officer	Donna Lewis
Company name	Equitas Academies Trust
Principal and registered office	Aston Manor Academy, Phillips Street, Birmingham, B6 4PZ
Company registration number	07662289
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank 3260- Commercial Client Serving Team (SME) 2 Bankhead Crossway North Edinburgh EH11 4DT
Solicitors	Brown Jacobson Victoria Square House Victoria Square B2 4 BU

Equitas Academies Trust (A Company Limited by Guarantee)

Trustees' report for the year ended 31 August 2024

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

The multi academy trust operates 1 primary and 1 secondary school serving catchment area in Birmingham which are:

- Aston Manor Academy
- Chilwell Croft Academy

They have a combined pupil capacity of 1,395 and had a roll of 1,417 in the school census on 3rd October 2024.

Structure, Governance and Management

Constitution

The multi academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the multi academy trust. The Trustees of Equitas Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Equitas Academies Trust.

Details of the trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the multi academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on multi academy business. The insurance provides cover up to £10,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the trustees who are elected under the Articles of Association.

To ensure that the board and its committees have the appropriate balance of skills and knowledge to enable them to discharge their duties, appointment are made on merit and consider the benefits of diversity in terms of race, gender, and age.

Over the past year we have worked in the following ways to ensure that we recruit trustees who add values to our board and fill any skills gaps:

- Adverts via Governors for Schools looking for particular skills sets in business, law, and finance related areas;
- Invitation of persons known to the trust, who are able to benefit the Trust through their knowledge and/or experience;

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Trustees' report for the year ended 31 August 2024 (continued)

The appointment process includes:

- An assessment of skills and experience
- A meeting with the CEO and tour of the schools
- An interview with a group of Trustees

The Chair and Vice Chair are elected annually and terms of office for being a committee member of reviewed annually.

Policies and Procedures Adopted for the Induction and Training of Trustees

The induction and training of trustees is critical to ensuring strong governance. The development of trustees is as important as the development of employees.

Induction and Training includes:

- Attending meeting and meeting staff and trustees prior to formally joining the board;
- Ongoing training in legislation and responsibilities, including information provided by the ESFA and DfE;
- Training provided through subscriptions through National Governors Association (NGA) and Birmingham Governor and School Support service
- Awareness of the Academies Trust Handbook (which is shared annually).

The Trust had Gold NGA membership.

Any trustees with named responsibility attends relevant training and provides information to trustees following such training. Training is also provided to the full trust board by expert staff employed within the Trust on such matter such as safeguarding.

Organisational structure

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Finance and General Purposes Committee (incorporating Audit Committee)
- Raising Standards Committee

The written terms of reference of the committees include the monitoring of the preparation and management of the multi academy's budget and implementation of the multi academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the multi academy trust's financial procedures.

Arrangements for setting pay and remuneration of key management personnel

Key management are regarded as the Trustees and senior management team as listed. Trustees are unpaid.

The arrangements for setting the pay and remuneration of the key management personnel of the trust are:

- Subject to School Teachers Pay and Condition Document (STPCD)

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Trustees' report for the year ended 31 August 2024 (continued)

- Guidance on school teachers pay and conditions
- National joint Council (NJC) for Local Government Service advice.

For teaching staff, the determinations of leadership pay is in line with the school group size and relevant scale points attributed to the group pay range. For non-teaching staff, the determination is in line with validated job descriptions relevant to roles and by agreement between the Trust Board and Chief Executive Officer.

In 2023/24 incremental rises were dependent upon the successful completion of the previous year's performance management cycle and quality assured by the Senior Leadership Team within each academy. Recommendations for pay increases are made to the Finance & General Purposes committee and their decision confirmed by the Board at the autumn term meeting. Going forward there is a proposal to separate the incremental rises from performance management. Once this is approved by Parliament the Trust will amend the pay policy to implement this change.

Trade union facility time

The Trust, via the individual schools subscribes to Facilities Time through a Service Level Agreement with Birmingham City Council.

Information in accordance with Schedule 2 of the Trade Union (Facility Time Publication Requirements) Regulations 2018 is as follows:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1% - 50%	
51% - 99%	
100%	

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£8,809,039
Facility time as percentage of total pay bill	

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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Related parties and other Connected Charities and Organisations

All members and trustees complete pecuniary interest declarations on an annual basis. The declaration sets out any relationship with the trust that is not directly related to their duties within these roles. Each individual is required to declare a potential 'conflict of interest' if it arises between such declarations. This is an agenda item at each Board and committee meeting. Once a declaration has been made the individual concerned takes no further part in any decision relating to the matter declared.

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Trustees' report for the year ended 31 August 2024 (continued)

Objectives and activities

Objects and aims

The strategic goal of Equitas Academies Trust is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the multi academy trust and the Department for Education.

Objectives, strategies, and activities

The main objectives for the year are:

- To continue to ensure that our children and students achieve excellent outcomes at all stages of education.
- To ensure that a full school offer is experienced by all children and young people including sport, trips, speakers, and residential activities.
- To continue with plans to grow the Trust working closely with local partners with a shared vision in line with government expectations.
- To further develop the employee offer making Equitas Academies Trust an attractive place to work and to offer a wider range of support and benefits to employees.
- To further develop the physical resources for SEND provision at Chilwell Croft Academy.
- To ensure that despite the disruption caused by the RAAC remediation work at Aston Manor Academy, students have a positive experience at school and achieve well.

The strategies adopted for achieving these objectives are:

- Monitoring of education progress and outcomes effectively during the year which include the planning and implementation of appropriate catch-up activities.
- Continuation of a full programme of enrichment activities for all year groups.
- Informal and formal discussions with Regional School Commissioners Office, Department for Education, and local partners with agreement around timelines for next steps.
- Development and agreement of the Equitas Offer for all employees by EAT Management Team which is now published on the Equitas website.
- Development of a modular building to include specialist resources such as a sensory room for SEND provision at Chilwell Croft Academy.
- Review of impact of RAAC and associated changes on a regular basis and putting interventions in place as and when necessary.

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Continuing with cross Trust working in anticipation of growing the Trust in future years.
- Review of the physical estate and school buildings to identify priorities for future developments which enhance the student and teaching and learning experience – including initial discussions regarding School Rebuilding Programme for Aston Manor Academy.

Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit. The trustees consider that the trust can clearly demonstrate that its aims are to advance education for public benefit.

Equitas Academies Trust is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training, and promotions, irrespective of disability, gender, race, colour, or sexual orientation.

Trustees' report for the year ended 31 August 2024 (continued)

Strategic Report

Our Objective

To provide high quality education provision for all our academies within the trust so that the outcomes for children and young people are improved.

Achievements and Performance

What we did

Achievement, outcomes and destinations for pupils remained a key priority. We sought to close gaps in learning through high quality teaching plus intervention activities. These included 1:1 and National Tutoring Programme, small group tutoring, large group intervention including working with specialist providers and our own staff) and the 16-18 tutoring programme. Teams in both schools worked hard with students and parents where persistent absence was an issue.

Chilwell Croft Academy underwent an ungraded Ofsted Inspection in April 2024 which confirmed that standards remained Good. Areas highlighted as good practice included Early Reading, Mathematics, Inclusion and the achievement of SEND pupils. The inspection report also mentions that Spiritual, Moral, Social and Cultural work is of a high standard. We undertook external reviews for both Teaching & Learning Quality, and Safeguarding at Aston Manor Academy which highlighted many areas of good practice. Specifically, Pupil Behaviour and Attitudes, the range of co-curricular activities, management of attendance and English. We have Trust Board members and a CEO who are very experienced and knowledgeable with regards to education, and they also undertook visits and reviews in addition to the more formal external reviews.

We also supported staff by offering high quality professional development, and an outward facing team have helped us to refine our practice to sustain improvement over several years. We are members of PIXL, the Titan Partnership and work with St Mathews Research School, as well as running development programmes in house. The development of staff is a priority and we are proud to have a skilled and experienced staff body. This has been a major contributing factor to our continued improvement. We have also supported a number of staff to complete National Professional Leadership Qualifications. Individual coaching is available to members of Senior Leadership in each school and Senior support staff in the Central team.

Our impact

Summary of Provisional Results 2023/24

The Trust has continued to deliver solid examination results. Results at KS5 have remained high with a grade average of B- for A Level subjects and a Distinction grade average for Applied General Qualifications. At KS4 results were much improved from the previous year with a provisional Progress 8 score of 0.29, with 77% of students gaining grades 9-4 basics and 52% gaining 9-5 basics. At KS2 64% of children reached the expected standard for Reading, Writing and Maths combined. In Reading and Writing children exceeded national results and Mathematics results were in line with national data.

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Trustees' report for the year ended 31 August 2024 (continued)

Key Stage 5 Provisional Results

A Level	APS per A-Level entry	APS Grade	Average VA
2024 Results (provisional)	35.27	B-	-0.01 (-0.24 to 0.21)
2023 Results	33.14	C+	-0.31 (-0.42 to -0.2)
2022 Results	33.63	C+	-0.27 (-0.06 to -0.48)
2019 Results	31.23	C	0.22 (-0.05 to 0.5)
2018 Results	36.73	B-	0.42 (0.14 to 0.70)
<i>2023 National Average</i>	35.16	B-	---

KS5 Applied	APS per Applied General entry	APS per Vocational entry expressed as a	Average VA
2024 Results (provisional)	34.64	Dist=	0.09 (-0.07 to 0.25)
2023 Results	34.26	Dist=	-0.06 (-0.11 to 0.23)
2022 Results	36.42	Dist=	0.30 (0.13 to 0.47)
2019 Results	33.72	Di	0.30 (0.11 to 0.5)
2018 Results	34.67	Di	0.38 (0.06 to 0.69)
<i>2023 National Average</i>	29.56	Merit+	N/A

Key Stage 4 Provisional Results

KS4 Exam (based on 2024 SISRA collaboration)	KS2 Prior Attainment	P8	A8	English P8	English A8	Maths P8	Maths A8	Basics (9-5)	Basics (9-4)	English (9-5)	English (9-4)	Maths (9-5)	Maths (9-4)
2024 Provisional Results	104.50	0.29	48.10	0.54	10.80	0.30	9.55	52.0%	77.0%	69.7%	89.5%	58.6%	79.6%
2023 Results	101.50	-0.11	43.37	0.11	9.82	-0.03	8.60	39.6%	68.0%	61.7%	80.5%	44.3%	72.5%
2019 Results	4.61	0.43	46.80	0.52	10.23	0.30	8.73	41.0%	63.0%	64.0%	83.0%	47.0%	68.0%
2023 National Benchmark	104.50	-0.03	46.20	0.54	10.20	0.34	8.70	46.5%	64.1%	61.7%	74.1%	51.6%	68.3%
2024 SISRA Collaborative	104.85	0.01	46.15	0.00	9.90	0.00	9.14	45.5%	65.5%	60.9%	75.9%	51.6%	70.7%

KS4 Exam (based on 2024 SISRA collaboration)	KS2 Prior Attainment	Ebacc A8	Ebacc P8	Open A8	Open P8	VA Science	VA Languages	VA Humanities
2024 Provisional Results	104.50	12.72	-0.12	15.03	0.55	-0.11	0.66	0.17
2023 Results	101.50	11.62	-0.35	13.33	-0.07	-0.08	0.45	-1.10
2019 Results	4.61	12.52	0.18	15.3.1	0.71	0.15	1.28	0.68
2023 National Benchmark	104.50	13.40	-0.03	13.90	-0.04	0.00	0.00	0.00
2024 SISRA Collaborative	104.85	13.51	0.00	13.67	0.00	0.00	0.00	0.00

Trustees' report for the year ended 31 August 2024 (continued)

Key Stage 2 Provisional Results

CCA	Reading		Writing		Maths		GPS		RE/WR/MA	
Year	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GDS	EXS	GSD
2016	50%	7%	71%	0%	52%	5%	59%	4%	41%	0%
2017	57%	2%	80%	2%	64%	10%	57%	12%	44%	0%
2018	73%	15%	76%*	7%	78%	17%	75%	27%	68%	2%
2019	63%	13%	77%	12%	80%	17%	78%	36%	65%	11%
2022	75%	18%	55%	7%	70%	13%	71%	32%	54%	7%
2023	69%	15%	64%	8%	78%	10%	69%	22%	58%	2%
2024	75%	14%	78%	5%	73%	8%	68%	12%	64%	5%
NAT 2024	74%		72%		73%		72%		61%	

NATIONAL Data (Expected Standard)	Reading	Writing	Maths	RE/WR/MA
2016	66%	74%	70%	53%
2017	72%	76%	75%	61%
2018	75%	78%	75%	64%
2019	73%	78%	79%	65%
2022	74%	69%	71%	59%
2023	73%	71%	73%	59%
2024	74%	72%	72%	61%

Year 4 Multiplication Table Check (MTC)

Year	Score of 25 (Out of 25)	Mean Score
2022	14%	19.2
2023	40%	22.0
2024	52%	23.4
NAT 2024	34%	20.6

Key Stage 1

Year	Expected Standard in Reading	Expected Standard in Writing	Expected Standard in Maths	Expected Standard in RWM
2017	64%	57%	66%	
2018	78%	71%	76%	
2019	73%	63%	77%	
2022	58%	50%	67%	32%
2023	64%	56%	69%	56%
2024	65%	69%	72%	69%

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Trustees' report for the year ended 31 August 2024 (continued)

Year 1 Phonics Screening –

Year	School	National
2016	75%	81%
2017	81%	81%
2018	84%	82%
2019	63%	82%
2022	59%	75%
2023	71%	79%
2024	77%	80%

Early Years –

Good Level of Development (GLD)		
Year	School	National
2016	72%	69.0%
2017	70%	71.0%
2018	66%	71.5%
2019	57%	71.8%
2022	61%	65.2%
2023	57%	67.2%
2024	65%	

Key Performance Indicators

Quality Key Performance Indicators are set and monitored by the Raising Standards committee. We have high expectations of all our students at every key stage.

Key Performance indicators include:

- Ofsted inspection outcomes
- Examination/Key Stage results
- Pupil attendance data
- Destination Data for KS5 Pupils

- Direct costs as a percentage of total costs were 53.6% (2023: 68.7%)
- Support costs as a percentage of total costs were 22.3% (2023: 31.3%)
- Exceptional items as a percentage of total costs were 24.1% (2023 : £nil)
- Total payroll costs as a percentage of recurring income were 75.0% (2023: 81.1%)

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the multi academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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Trustees' report for the year ended 31 August 2024 (continued)

Financial Review

The financial results of Equitas Academies Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the ESFA and requirements as laid down by the Multi Academy's Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the multi academy.

During the year ended 31 August 2024 total resources expended were £17,736,913 and the deficit of expenditure over income was £5,551,959 which included depreciation of £1,274,400 and an impairment charge of £4,267,800.

Reserves Policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the Board of Trustees' general policy to continue to build reserves which can be used for future educational purposes.

The multi academy had total funds at 31 August 2024 of £11,643,918 which included £243,519 restricted funds not available for general purposes of the multi academy trust, £844,151 of free reserves defined as unrestricted funds available for general purposes and £9,844,248 which can only be realised by the disposal of tangible fixed assets

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £1,087,670.

In addition, the surplus on the restricted pension fund of £712,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary. This will result in a cash flow effect for the academy trust in the form of an increase in employers' pension contributions over a period of years.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of one months of payroll costs. Budgeted expenditure for 2024/25 is £12,981,908 and hence the minimum target is £817,000. Unrestricted reserves at 31 August 2024 therefore represent 12.4 months.

Investment Policy

Any surplus funds are invested with Lloyds Bank in a deposit account.

These investments are carried out in accordance with the powers vested in the Board of Trustees.

Principal Risks and Uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations, cash flow management and have put in place procedures to deal with these matters. The Risk Register has been established to ensure that areas in the Orange Book have been included. During the Covid pandemic electronic procedures were introduced for all business and operational systems which will be retained going forward.

Attention has also been focused on non-financial risks arising from fire, health, and safety which includes consideration of those risks impacting on trustees' responsibilities to ensure the Trust's estate is safe, well maintained and complies with relevant regulations. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

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Trustees' report for the year ended 31 August 2024 (continued)

Other principal risks are the loss of reputation through falling standards, falling student rolls and failure to safeguard the students of the Trust.

Key Controls in place are:

- An organised structure with defined roles, responsibilities, and authorisation levels;
- Terms of Reference for committee of the trust board;
- Financial planning, budgeting, and regular management reports;
- Formal written and published policies for employees;
- Vetting procedures as required by law for protection of the vulnerable.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

Plans for Future Periods

We are in the process of writing and implementing an overarching strategy to take us to 2030. Underpinning this will be the following detailed strategies:

People & Culture
Wellbeing
Finance
Digital Transformation
Estates and Operations
Development, Growth & Partnerships

Alongside our aim to continue to develop education standards and improve outcomes for our students we aim to invest some of our financial reserves into developing and improving our physical resources. At Chilwell Croft Academy this will include refurbishment of the playground and a self-funded bespoke SEND space for some of our children with more complex needs.

Following the RAAC construction works at Aston Manor Academy the school is now part of School Rebuilding Programme. The school has been placed in category 1 which means that planning has commenced already. Therefore, there will be a significant focus on ensuring that the new build is planned to meet the future needs of the school, students and curriculum. As part of this planning process, we will be making an application to the DfE (through the significant change process) to increase the size of the sixth form to 300 pupils.

In addition to the estate related projects, we will develop our Digital Transformation Strategy. One strand of which will be to replace old, poor-quality equipment with more appropriate higher specification equipment. We will start by providing all teaching staff with a new personal device and implement a rolling programme to replace all teaching screens. We will also be investigating how we can use technology (including AI) to reduce workload for both teaching and support staff.

We are aware that many of our families are struggling financially due to the current cost of living crisis. In some year groups around 90% of students are classed as Pupil Premium. As a result of this we are looking at ways we can support our families and are investigating the possibility of starting a charity to do this.

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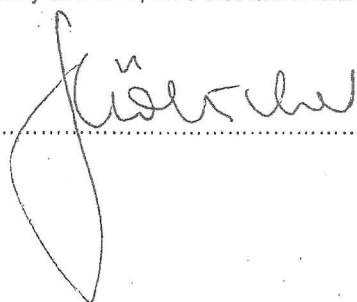
Trustees' report for the year ended 31 August 2024 (continued)

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 9 December 2024 and signed on the board's behalf by:



..... Jane Gotschel - Chair of Trustees

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Governance Statement for the year end 31 August 2024

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Equitas Academies 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.

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 Equitas Academies 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 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

EQUITAS ACADEMIES TRUST- ATTENDANCE 23/24	Meetings Attended	Out of A Possible
<i>Michael Bartley</i>	2	4
<i>Jane Gotschel</i>	4	4
<i>Simon Harris (Vice Chair)</i>	4	4
<i>Herville Hector</i>	2	4
<i>Conor Hickey</i>	3	4
<i>Steve Hughes – appointed 18.03.24</i>	2	2
<i>Sharron Ledgister</i>	2	4
<i>Nicola Smith</i>	2	4
<i>Wadim Wesolek (Chair) – Resigned 08.07.24</i>	4	4

During 2023 we lost Board expertise with regards to Estates, Facilities and Sustainability and this is a post we are trying to replace. We appointed additional expertise relating to quality of education and estates. The Board is also more diverse than many with regards to gender, age, and race. Reporting at committees has continued to be standardised with the data presented now showing comparisons with the previous year, allowing discussion and challenge regarding trends and any required actions.

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Governance Statement for the year end 31 August 2024 (continued)

Actions taken this year include:

- Continuation of Trustee Visits and review of these reports during Full Trust Meetings
- Working with Governors for Schools to recruit additional Trustees
- Involvement of Trustees in recruitment of SLT levels posts in schools and for posts at Level 7 and above for the Central Team
- Involvement of key Trustees in meetings with potential partners for Trust Growth

Conflicts of interest

The Governance Professional maintains a Register of Business and Pecuniary interest which is checked at the start for changes and amendments at the start of each Full Trust Board and committee meeting. These are shared on the Trust website. In addition, Trustees are asked to declare any interests in any agenda item at the start of each Full Trust and committee meeting and if they do declare are asked to remove themselves from that agenda item.

Meetings

The trustees consider that the board and its committees have met regularly enough to discharge their responsibilities and ensure robust governance and effective management arrangements.

Review of governance

A discussion of the skills covered by Trustees was discussed at Full Trust Meetings, with gaps in skills and knowledge identified. These areas were recruited to and covered Legal and Finance, Primary and Teacher Training and Employability.

The trust intends to conduct its next self-evaluation/external review in 2024/25.

The **finance and general purposes committee** is a sub-committee of the main board of trustees. Its purpose is to

- Assist the Board in its ongoing oversight of the Trust's arrangements for budgeting, financial planning, financial performance, and financial reporting in respect of both revenue and capital activities;
- Assist the Board in its ongoing oversight of all other support operations of the Trust, including Estates, Compliance, ICT and HR as required;
- Fulfil the remit of the Audit committee.

EQUITAS ACADEMIES TRUST-ATTENDANCE 23/2	<i>Meetings Attended</i>	<i>Out of a Possible</i>
<i>Herville Hector</i>	4	5
Sharron Ledgister	3	5
<i>Wadim Wesolek (Chair of Trust)</i>	3	5
<i>Conor Hickey (Chair of F&GP)</i>	5	5
<i>Steve Hughes</i>	2	2

**Equitas Academies Trust
(A Company Limited by Guarantee)**

Governance Statement for the year end 31 August 2024 (continued)

Review of value for money

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

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

- Reviewing individual academy subscriptions and replacing these with Trust wide subscriptions and suppliers to reduce costs and increase efficiencies.
- Forensic analysis of staffing levels and staffing costs, reviewing vacant roles, and looking at the most effective way to replace this or cover the work in a more financially efficient way.
- Cost Control Initiatives established, centralising of common departmental procurement, proactive spending by identifying common themes and requirements, streamlining processes, and introducing spend strategies to ensure proper allocation of funds and adhering to the principles of Zero Based Budgeting.
- Reviews of various reporting of key areas of funding and expenditure.

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 the multi academy trust's 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 Equitas Academies 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.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the multi academy trust 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 on-going process for identifying, evaluating, and managing the multi academy trust's 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 multi academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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 finance and general purposes 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

**Equitas Academies Trust
(A Company Limited by Guarantee)**

Governance Statement for the year end 31 August 2024 (continued)

The board of trustees has decided to:

- buy-in an internal audit service from Services 4 Schools (S4S)

Their role includes giving advice on financial matters and performing a range of checks on the multi academy trust's financial systems. In particular the checks carried out in the current period included:

- Review of the Financial operational processes within the finance team on a monthly basis, focusing on the balance sheet control accounts'
- Financial Systems, HR, and pupil premium reporting
- Cash/Treasury Management

On a termly/quarterly basis, the Chief Finance Officer reports to the board of trustees, through the finance and general purposes committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually 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.

For the year ended 31st August 2024, S4S carried out three internal control reviews for Equitas Academies Trust, during January 2024, May 2024 and July 2024. The reviews focused on the following areas:

January 2024 Review:

The areas tested as agreed by the Board of Trustees were as follows:

- Finance systems and process - To ensure the academy finance systems and processes are in line with the approved financial procedures and compliant with the ATH
- Payroll and starter/leavers – To ensure payroll is accurately paid, reported and budgeted.

Key Findings, Recommendations and Conclusions

The Areas reviewed highlighted processes had evolved due to betterment and procedures required updating to reflect this. Further Balance Sheet Reconciliations recommendations adopted, and Management Accounts procedures modified.

May 2024 Review:

The areas tested as agreed by the Board of Trustees were as follows:

- Pupil Premium - To ensure Pupil Premium has been accounted for accurately.

Key Findings, Recommendations and Conclusions

The Areas reviewed highlighted processes could be improved with the introduction of a standardised social-emotional assessment tool.

July 2024 Review

The areas tested as agreed by the Board of Trustees were as follows:

- Finance review: (1) Follow-up from Spring Review and checking of points raised - To ensure all recommendations from the Spring review have been actioned and completed
- Trip process – to ensure the process for trips, in line with the Trust's approved financial procedures.
- IMP forecasting software – To review how the trust are using IMP after its implementation.

Equitas Academies Trust
(A Company Limited by Guarantee)

Governance Statement for the year end 31 August 2024 (continued)

Key Findings, Recommendations and Conclusions

The Finance Areas reviewed highlighted that the previous recommendations had been adopted, however timeliness and completeness of balance sheet reconciliation needed further improvement. A plan for ongoing work to accomplish with adequate resource has been put into place.

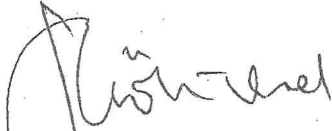

Review of Effectiveness

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

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

Approved by order of the members of the board of trustees on 9 December 2024 and signed on its behalf by:


.....
Jane Gotschel
Chair of Trustees
.....
Alex Lofthouse
Accounting Officer

Equitas Academies Trust
(A Company Limited by Guarantee)

Statement of regularity, propriety and compliance
for the period ended 31 August 2024

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

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

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



..... Alex Lofthouse - Accounting Officer

9 December 2024

Equitas Academies Trust
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
for the period 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:

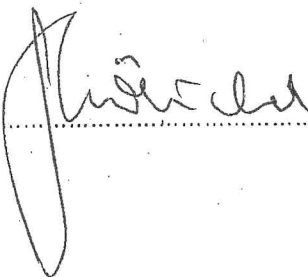
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 9 December 2024 and signed on its behalf by:



Jane Gotschel – Chair of Trustees

Equitas Academies Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of
Equitas Academies Trust

Opinion

We have audited the financial statements of Equitas Academy Trust (the 'multi academy trust') for the year to 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 multi academy trust's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the multi academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the multi academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Equitas Academies Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Equitas Academy Trust
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Multi Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- 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.

Equitas Academies Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Equitas Academy Trust

(continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 19], the trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

- We reviewed the multi academy trust's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the multi academy trust's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Equitas Academies Trust
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Equitas Academy Trust

(continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

10 December 2024

Equitas Academies Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Equitas Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 30 April 2018 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 Equitas Academy 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 Equitas Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Equitas Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Equitas Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Equitas Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Equitas Academy Trust's funding agreement with the Secretary of State for Education dated 4 September 2012 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.

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 work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the multi academy trust's funding agreement
- Review and evaluation of the Multi Academy Trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

Equitas Academies Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Equitas Academy Trust and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the 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.



David W Farnsworth FCA (Reporting Accountant)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

10 December 2024

Equitas Academies Trust
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2024
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2023/24 £	Total 2022/23 £
Income from :							
Donations and capital grants	2	7,463	-	-	191,374	198,837	1,467,598
Charitable activities :	3						
Funding for the academy trust's educational operations		146,067	-	11,754,982	-	11,901,049	10,948,447
Other trading activities	4	31,442	-	-	-	31,442	13,235
Investments	5	53,626	-	-	-	53,626	30,522
Total		238,598	-	11,754,982	191,374	12,184,954	12,459,802
Expenditure on :							
Charitable activities:							
Academy trust educational operations	6	318,529	(90,000)	11,966,184	1,274,400	13,469,113	12,507,778
Exceptional item	12				4,267,800	4,267,800	-
Total		318,529	(90,000)	11,966,184	5,542,200	17,736,913	12,507,778
Net income/(expenditure) before transfers		(79,931)	90,000	(211,202)	(5,350,826)	(5,551,959)	(47,976)
Transfers between funds	17	-	-	(386,665)	386,665	-	-
Net income/(expenditure) after transfers		(79,931)	90,000	(597,867)	(4,964,161)	(5,551,959)	(47,976)
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	17, 27	-	286,000	-	-	286,000	1,698,000
Net movement in funds		(79,931)	376,000	(597,867)	(4,964,161)	(5,265,959)	1,650,024
Reconciliation of funds							
Total funds brought forward	17	924,082	336,000	841,386	14,808,409	16,909,877	15,259,853
Total funds carried forward		844,151	712,000	243,519	9,844,248	11,643,918	16,909,877

The statement of financial activities includes all gains and losses recognised in the year.

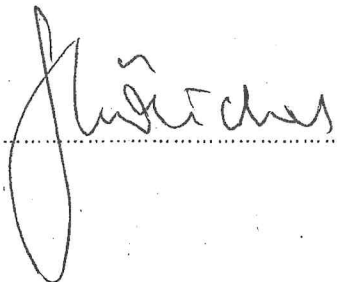
All of the multi academy trust's activities derive from continuing operations during the above two financial periods.

Equitas Academies Trust
(A Company Limited by Guarantee)

Company number : 07662289
 Balance sheet as at 31 August 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	13		-		-
Tangible assets	14		<u>9,773,588</u>		<u>13,605,398</u>
			9,773,588		13,605,398
Current assets					
Debtors	15	861,768		1,870,843	
Cash at bank and in hand		<u>1,620,669</u>		<u>2,081,290</u>	
		2,482,437		3,952,133	
Liabilities					
Creditors: amounts falling due within one year	16	<u>1,324,107</u>		<u>983,654</u>	
Net current assets			1,158,330		2,968,479
Net assets excluding pension liability			<u>10,931,918</u>		<u>16,573,877</u>
Defined benefit pension scheme asset	27		712,000		336,000
Total net assets			<u><u>11,643,918</u></u>		<u><u>16,909,877</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	17	9,844,248		14,808,409	
Restricted income fund	17	243,519		841,386	
Pension reserve	17	<u>712,000</u>		<u>336,000</u>	
Total restricted funds			10,799,767		15,985,795
Unrestricted income funds	17		844,151		924,082
Total funds			<u><u>11,643,918</u></u>		<u><u>16,909,877</u></u>

The financial statements on pages 26 to 49 were approved by the trustees, and authorised for issue on 9 December 2024 and are signed on their behalf by:



Jane Gotschel - Chair of Trustees

Equitas Academies Trust
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2024

	Notes	2023/24 £	2022/23 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	21	1,004,769	(3,329,876)
Cash flows from investing activities			
	22	(1,465,390)	592,394
Cash flows from financing activities			
	23	-	(2,371)
		<u>(460,621)</u>	<u>(2,739,853)</u>
Cash and cash equivalents at 1 September 2023		2,081,290	4,821,143
Cash and cash equivalents at 31 August 2024	24	<u>1,620,669</u>	<u>2,081,290</u>

Equitas Academies 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), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the multi academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the multi academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the year 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.

Notes to the financial statements for the year ended 31 August 2024 (continued)

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**
Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the multi academy trust has provided the goods or services.
- **Donated goods, facilities and services**
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.
- **Donated fixed assets**
Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the multi academy trust's accounting policies.

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.

- **Expenditure on raising funds**
This includes all expenditure incurred by the multi academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**
These are costs incurred on the multi academy trust's educational operations, including support costs and costs relating to the governance of the multi academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Equitas Academies Trust
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Notes to the financial statements for the year ended 31 August 2024 (continued)

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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 over its expected useful life as follows:

Freehold property	- straight line over 24.55 years
Long leasehold buildings	- term of lease
Building refurbishments	- straight line over 10 years
Motor vehicles	- straight line over 5 years
Fittings and equipment	- straight line over 10 years
Computer hardware	- straight line over 3 years

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.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.7 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.

1.8 Liabilities

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

Equitas Academies Trust
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Notes to the financial statements for the year ended 31 August 2024 (continued)

1. Accounting policies (continued)

1.9 Financial instruments

The academy trust only holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows :

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Leased assets

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

1.11 Taxation

The multi academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the multi academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pension benefits

Retirement benefits to employees of the multi academy trust 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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of 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.

Equitas Academies Trust
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Notes to the financial statements for the year ended 31 August 2024 (continued)

1. Accounting policies (continued)

1.12 Pension benefits (continued)

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

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

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

1.14 Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit liability 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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.

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Notes to the financial statements for the year ended 31 August 2024 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2023/24 Total £	2022/23 Total £
Capital grants	-	-	191,374	191,374	1,466,377
Other donations	7,463	-	-	7,463	1,221
	<u>7,463</u>	<u>-</u>	<u>191,374</u>	<u>198,837</u>	<u>1,467,598</u>
2023 total	<u>1,221</u>	<u>-</u>	<u>1,466,377</u>	<u>1,467,598</u>	

3. Funding for the multi academy trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2023/24 Total £	2022/23 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	9,330,099	-	9,330,099	9,099,018
Other DfE/ESFA grants					
Pupil premium	-	848,962	-	848,962	855,805
Mainstream school grant	-	285,223	-	285,223	118,843
Teachers pay grants	-	146,906	-	146,906	-
Teachers pension grants	-	132,333	-	132,333	47,092
RAAC revenue income	-	488,808	-	488,808	-
Supplementary grant	-	-	-	-	250,454
Others	-	338,433	-	338,433	299,701
	<u>-</u>	<u>11,570,764</u>	<u>-</u>	<u>11,570,764</u>	<u>10,670,913</u>
Other government grants					
Local authority grants	-	184,218	-	184,218	73,765
	<u>-</u>	<u>184,218</u>	<u>-</u>	<u>184,218</u>	<u>73,765</u>
Other income from the academy trust's educational operations	146,067	-	-	146,067	203,769
	<u>146,067</u>	<u>184,218</u>	<u>-</u>	<u>330,285</u>	<u>277,534</u>
	<u>146,067</u>	<u>11,754,982</u>	<u>-</u>	<u>11,901,049</u>	<u>10,948,447</u>
2023 total	<u>203,769</u>	<u>10,744,678</u>	<u>-</u>	<u>10,948,447</u>	

Equitas Academies Trust
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Notes to the financial statements for the year ended 31 August 2024 (continued)

4. Other trading activities

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Income from ancillary trading activities	31,442	-	31,442	13,235
	<u>31,442</u>	<u>-</u>	<u>31,442</u>	<u>13,235</u>
2023 total	<u>13,235</u>	<u>-</u>	<u>13,235</u>	

5. Investment income

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Short term deposits	53,626	-	53,626	30,522
	<u>53,626</u>	<u>-</u>	<u>53,626</u>	<u>30,522</u>
2023 total	<u>30,522</u>	<u>-</u>	<u>30,522</u>	

6. Expenditure

	Staff costs £	Non pay expenditure		2023/24 Total £	2022/23 Total £
		Premises £	Other £		
Academy's educational operations					
Direct costs	7,690,954	667,867	1,144,854	9,503,675	8,592,740
Allocated support costs	1,446,669	1,789,124	729,645	3,965,438	3,915,038
	<u>9,137,623</u>	<u>2,456,991</u>	<u>1,874,499</u>	<u>13,469,113</u>	<u>12,507,778</u>
2023 total	<u>8,916,167</u>	<u>1,879,814</u>	<u>1,711,797</u>	<u>12,507,778</u>	

Net income/(expenditure) for the period includes :

		2023/24 £	2022/23 £
Operating leases	- plant and machinery	17,876	17,876
Depreciation		1,274,400	1,232,352
Impairment losses		4,267,800	-
Fees payable to auditor	- audit	13,800	13,150
	- other services	2,400	3,800
		<u>5,672,476</u>	<u>2,527,178</u>

Equitas Academies Trust
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Notes to the financial statements for the year ended 31 August 2024 (continued)

7. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2023/24 Total £	2022/23 Total £
Educational operations					
Direct costs					
Educational operations	69,937	-	9,433,738	9,503,675	8,592,740
Support costs					
Educational operations	248,592	(90,000)	3,806,846	3,965,438	3,915,038
	<u>318,529</u>	<u>(90,000)</u>	<u>13,240,584</u>	<u>13,469,113</u>	<u>12,507,778</u>
2023 total	<u>248,747</u>	<u>164,000</u>	<u>12,095,031</u>	<u>12,507,778</u>	

Analysis of support costs

	Educational operations £	2023/24 Total £	2022/23 Total £
Support staff costs	1,446,669	1,446,669	2,058,375
Depreciation	606,533	606,533	579,206
Technology costs	9,796	9,796	12,655
Premises costs	1,191,428	1,191,428	653,617
Legal costs - other	19,406	19,406	3,491
Other support costs	663,711	663,711	577,310
Governance costs	27,895	27,895	30,384
Total support costs	<u>3,965,438</u>	<u>3,965,438</u>	<u>3,915,038</u>
2023 total	<u>3,915,038</u>	<u>3,915,038</u>	

8. Staff

a) Staff costs

Staff costs during the year were:

	2023/24 £	2022/23 £
Wages and salaries	6,683,452	6,406,503
Social security costs	671,970	634,817
Pension costs	<u>1,382,084</u>	<u>1,469,803</u>
	8,737,506	8,511,123
Agency staff costs	400,117	397,141
Staff restructuring costs	-	7,903
	<u>9,137,623</u>	<u>8,916,167</u>
Staff restructuring costs comprise :		
Severance payments	-	7,903
	<u>-</u>	<u>7,903</u>

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Notes to the financial statements for the year ended 31 August 2024 (continued)

8. Staff (continued)

b) Severance payments

The academy trust paid 1 (2023 : 2) severance payments in the year, disclosed in the following band:

	2023/24	2022/23
	Number	Number
£0 - £25,000	-	2
	<hr/>	<hr/>

c) Special staff severance payments

There were no special severance payments during the year (2023 : one payment of £7,903).

d) Staff numbers

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

	2023/24	2022/23
	Number	Number
Teachers	95	100
Administration and support	88	88
Management	4	4
	<hr/>	<hr/>
	187	192
	<hr/>	<hr/>

e) Higher paid staff

	2023/24	2022/23
	Number	Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	8	6
£70,001 - £80,000	5	2
£80,001 - £90,000	2	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	1
£110,001 - £120,000	1	-
	<hr/>	<hr/>

f) Key management personnel

The key management personnel of the multi academy trust 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 and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £489,090 (2023 : £459,756).

Equitas Academies Trust
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Notes to the financial statements for the year ended 31 August 2024 (continued)

9. Central services

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

Category	Basis
Central team services	Allocation split as 70:30

The actual amounts charged during the year were as follows :

	2023/24	2022/23
	£	£
Aston Manor Academy	577,830	569,400
Chilwell Croft Academy	247,642	244,029
	<u>825,472</u>	<u>813,429</u>

10. Related Party Transactions - Trustees' remuneration and expenses

No trustees received any remuneration from an employment with the trust during the current or previous year.

There were no travel and subsistence expenses reimbursed or paid directly to any trustee during the current or previous year.

There were no other related party transactions involving the trustees in the current or previous year.

11. Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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.

12. Exceptional item

	2023/24	2022/23
	£	£
Impairment charge	<u>4,267,800</u>	<u>-</u>

Following the announcement that Aston Manor academy has been included in the school rebuilding program and work has commenced on concept phase a decision has been made to reduce the useful life of the building to 5 years.

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Notes to the financial statements for the year ended 31 August 2024 (continued)

13. Intangible fixed assets

	Computer software £	Total £
Cost or valuation		
At 1 September 2023 and at 31 August 2024	<u>5,345</u>	<u>5,345</u>
Amortisation		
At 1 September 2023 and at 31 August 2024	<u>5,345</u>	<u>5,345</u>
Net book value		
At 31 August 2024	<u>-</u>	<u>-</u>
At 31 August 2023	<u>-</u>	<u>-</u>

14. Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	18,125,114	4,826,367	648,921	1,340,549	47,894	24,988,845
Additions	910,067	492,841	146,711	160,771	-	1,710,390
At 31 August 2024	<u>19,035,181</u>	<u>5,319,208</u>	<u>795,632</u>	<u>1,501,320</u>	<u>47,894</u>	<u>26,699,235</u>
Depreciation						
At 1 September 2023	8,235,330	1,446,385	513,309	1,145,729	42,694	11,383,447
Charge for the year	878,648	224,191	14,147	152,214	5,200	1,274,400
Impairment	4,267,800	-	-	-	-	4,267,800
At 31 August 2024	<u>13,381,778</u>	<u>1,670,576</u>	<u>527,456</u>	<u>1,297,943</u>	<u>47,894</u>	<u>16,925,647</u>
Net book values						
At 31 August 2024	<u>5,653,403</u>	<u>3,648,632</u>	<u>268,176</u>	<u>203,377</u>	<u>-</u>	<u>9,773,588</u>
At 31 August 2023	<u>9,889,784</u>	<u>3,379,982</u>	<u>135,612</u>	<u>194,820</u>	<u>5,200</u>	<u>13,605,398</u>

Included within freehold and leasehold land and buildings are assets under the course of construction totalling £745,964 (2023 : £195,779). No depreciation was charged on these assets during the current year or previous year.

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Notes to the financial statements for the year ended 31 August 2024 (continued)

15. Debtors	2024	2023
	£	£
Debtors from operations	8,921	1,285
VAT recoverable	105,403	114,763
Prepayments and accrued income	747,444	1,504,795
Other debtors	-	250,000
	<u>861,768</u>	<u>1,870,843</u>

16. Creditors	2024	2023
	£	£
Amounts falling due within one year :		
Creditors from operations	287,397	509,388
Other taxation and social security	159,039	-
Accruals and deferred income	868,324	279,815
Other creditors	9,347	194,451
	<u>1,324,107</u>	<u>983,654</u>

Deferred income

Deferred income at 1 September 2023	18,648	16,562
Resources deferred in the year	20,572	18,648
Amounts released from previous years	(18,648)	(16,562)
Deferred income at 31 August 2024	<u>20,572</u>	<u>18,648</u>

At the balance sheet date the multi academy trust was holding funds received in advance from the ESFA for universal infant free school meals and for expenditure expected to be incurred in the year to 31 August 2025.

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Notes to the financial statements for the year ended 31 August 2024 (continued)

17. Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	840,136	9,330,099	(9,541,301)	(386,665)	242,269
UIFSM	-	32,928	(32,928)	-	-
Pupil premium	-	848,962	(848,962)	-	-
Teaching school hub	1,250	-	-	-	1,250
Other grants	-	1,542,993	(1,542,993)	-	-
	<u>841,386</u>	<u>11,754,982</u>	<u>(11,966,184)</u>	<u>(386,665)</u>	<u>243,519</u>
Restricted fixed asset funds					
Transfer on conversion	9,199,101	-	(4,794,784)	-	4,404,317
DfE Group capital grants	3,712,518	184,669	(438,235)	-	3,458,952
Capital expenditure from GAG	1,638,888	-	(231,765)	386,665	1,793,788
Local authority funding	83,971	6,705	(56,242)	-	34,434
Donations	173,931	-	(21,174)	-	152,757
	<u>14,808,409</u>	<u>191,374</u>	<u>(5,542,200)</u>	<u>386,665</u>	<u>9,844,248</u>
Pension reserve	<u>336,000</u>	<u>-</u>	<u>90,000</u>	<u>286,000</u>	<u>712,000</u>
Total restricted funds	<u>15,985,795</u>	<u>11,946,356</u>	<u>(17,418,384)</u>	<u>286,000</u>	<u>10,799,767</u>
Unrestricted funds					
Other income	924,082	238,598	(318,529)	-	844,151
Total unrestricted funds	<u>924,082</u>	<u>238,598</u>	<u>(318,529)</u>	<u>-</u>	<u>844,151</u>
Total funds	<u>16,909,877</u>	<u>12,184,954</u>	<u>(17,736,913)</u>	<u>286,000</u>	<u>11,643,918</u>

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Birmingham City Council.

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

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by the ESFA and Birmingham City Council where the asset acquired or created is held for a specific purpose.

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Notes to the financial statements for the year ended 31 August 2024 (continued)

17. Funds (continued)

Comparative information in respect of the preceding period is as follows:	Balance at 1 September		Expenditure	Gains, losses and transfers	Balance at 31 August 2023
	2022	Income			
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	1,551,399	9,099,018	(9,217,017)	(593,264)	840,136
Pupil premium	-	855,805	(855,805)	-	-
UIFSM	-	30,451	(30,451)	-	-
Recovery premium	-	176,086	(176,086)	-	-
Teaching school hub	1,250	-	-	-	1,250
Other grants	-	583,318	(583,318)	-	-
	<u>1,552,649</u>	<u>10,744,678</u>	<u>(10,862,677)</u>	<u>(593,264)</u>	<u>841,386</u>
Restricted fixed asset funds					
Transfer on conversion	10,206,684	-	(1,007,583)	-	9,199,101
DfE Group capital grants	2,396,631	1,466,377	(150,490)	-	3,712,518
Capital expenditure from GAG	1,106,103	-	(60,479)	593,264	1,638,888
Local authority funding	86,425	-	(2,454)	-	83,971
Donations	185,279	-	(11,348)	-	173,931
	<u>13,981,122</u>	<u>1,466,377</u>	<u>(1,232,354)</u>	<u>593,264</u>	<u>14,808,409</u>
Pension reserve	<u>(1,198,000)</u>	<u>-</u>	<u>(164,000)</u>	<u>1,698,000</u>	<u>336,000</u>
Total restricted funds	<u>14,335,771</u>	<u>12,211,055</u>	<u>(12,259,031)</u>	<u>1,698,000</u>	<u>15,985,795</u>
Unrestricted funds					
Other income	924,082	248,747	(248,747)	-	924,082
Total unrestricted funds	<u>924,082</u>	<u>248,747</u>	<u>(248,747)</u>	<u>-</u>	<u>924,082</u>
Total funds	<u>15,259,853</u>	<u>12,459,802</u>	<u>(12,507,778)</u>	<u>1,698,000</u>	<u>16,909,877</u>

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows :	2023/24	2022/23
	Total	Total
	£	£
Aston Manor Academy	(27,802)	451,925
Chilwell Croft Academy	964,628	1,193,155
Trust	150,844	120,388
Total before fixed assets and pension reserve	<u>1,087,670</u>	<u>1,765,468</u>
Restricted fixed asset fund	9,844,248	14,808,409
Pension reserve	712,000	336,000
Total funds	<u>11,643,918</u>	<u>16,909,877</u>

Aston Manor Academy is carrying a net deficit of £27,802 on funds before fixed assets and pension reserves because of work on improving the building and covering staffing vacancies.

The trust is taking the following action to return these funds to surplus which include setting a surplus budget in 2024/25 and then for future years include in budgets a set contribution to reserves for both schools to increase

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Notes to the financial statements for the year ended 31 August 2024 (continued)

17. Funds (continued)

Total cost analysis by academy

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

	Teaching & educational support staff costs	Other support staff costs	Educational supplies	Other costs (excluding depreciation)	Total 2023/24
	£	£	£	£	£
Aston Manor Academy	5,630,622	716,967	130,955	2,156,774	8,635,318
Chilwell Croft Academy	1,798,421	397,016	61,801	453,515	2,710,753
Trust	261,911	332,686	14,138	239,907	848,642
Academy trust	<u>7,690,954</u>	<u>1,446,669</u>	<u>206,894</u>	<u>2,850,196</u>	<u>12,194,713</u>
2023 total	<u>6,857,792</u>	<u>2,058,375</u>	<u>261,042</u>	<u>2,098,217</u>	<u>11,275,426</u>

18. Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted funds	Restricted pension funds	Restricted general funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	9,773,588	9,773,588
Current assets	844,151	-	1,567,626	70,660	2,482,437
Current liabilities	-	-	(1,324,107)	-	(1,324,107)
	<u>844,151</u>	<u>-</u>	<u>243,519</u>	<u>9,844,248</u>	<u>10,931,918</u>
Pension scheme liability	-	712,000	-	-	712,000
Total net assets	<u>844,151</u>	<u>712,000</u>	<u>243,519</u>	<u>9,844,248</u>	<u>11,643,918</u>

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

	Unrestricted funds	Restricted pension funds	Restricted general funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	13,605,398	13,605,398
Current assets	924,082	-	1,825,040	1,203,011	3,952,133
Current liabilities	-	-	(983,654)	-	(983,654)
	<u>924,082</u>	<u>-</u>	<u>841,386</u>	<u>14,808,409</u>	<u>16,573,877</u>
Pension scheme liability	-	336,000	-	-	336,000
Total net assets	<u>924,082</u>	<u>336,000</u>	<u>841,386</u>	<u>14,808,409</u>	<u>16,909,877</u>

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Notes to the financial statements for the year ended 31 August 2024 (continued)

19. Capital commitments

	2024	2023
	£	£
Contracted for but not provided in the financial statements	<u>70,000</u>	<u>1,203,000</u>

20. Commitments under operating leases

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

	Total	Total
	2024	2023
	£	£
Amounts due within one year	17,876	17,876
Amounts due between one and five years	35,751	53,626
	<u>53,627</u>	<u>71,502</u>

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023/24	2022/23
	Total	Total
	£	£
Net income/(expenditure) for reporting year (as per the SoFA)	(5,551,959)	(47,976)
Adjusted for :		
Depreciation (note 14)	1,274,400	1,232,352
Impairment (note 14)	4,267,800	-
Capital grants from DfE and other capital income	(191,374)	(1,466,377)
Interest receivable (note 5)	(53,626)	(30,522)
Defined benefit pension scheme cost less contributions payable (note 27)	(71,000)	111,000
Defined benefit pension scheme finance cost/(income) (note 27)	(19,000)	53,000
Decrease / (increase) in debtors	1,009,075	(1,233,526)
Increase / (decrease) in creditors	340,453	(1,947,827)
Net cash used in operating activities	<u>1,004,769</u>	<u>(3,329,876)</u>

22. Cash flows from investing activities

	2023/24	2022/23
	Total	Total
	£	£
Interest received	53,626	30,522
Purchase of tangible fixed assets	(1,710,390)	(904,505)
Capital grants from DfE Group	191,374	1,466,377
Net cash provided by / (used in) investing activities	<u>(1,465,390)</u>	<u>592,394</u>

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Notes to the financial statements for the year ended 31 August 2024 (continued)

23. Cash flows from financing activities

	2023/24 Total £	2022/23 Total £
Loan repayments in period	-	(2,371)
Net cash used in financing activities	-	(2,371)

24. Analysis of cash and cash equivalents

	At 31 August 2024 £	At 31 August 2023 £
Cash at bank and in hand	1,620,669	2,081,290
	<u>1,620,669</u>	<u>2,081,290</u>

25. Analysis of changes in net debt

	At 31 August 2023 £	Cash flows £	Other non-cash changes £	At 31 August 2024 £
Cash at bank and in hand	2,081,290	(460,621)	-	1,620,669
	<u>2,081,290</u>	<u>(460,621)</u>	<u>-</u>	<u>1,620,669</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. Pension and similar obligations

The multi academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund. 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.

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

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Notes to the financial statements for the year ended 31 August 2024 (continued)

27. Pension and similar obligations (continued)

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 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.

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 £1,013,138 (2023 : £927,964).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £560,000 (2023 : £531,000), of which employer's contributions totalled £439,000 (2023 : £398,000) and employees' contributions totalled £121,000 (2023 : £133,000). The agreed contribution rates for future years are 22.2% for employers and between 5.5% and 10.5% for employees.

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Notes to the financial statements for the year ended 31 August 2024 (continued)

27. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy trust 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.

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 23 years.

Principal actuarial assumptions

	At 31	At 31
	August 2024	August 2023
Rate of increase in salaries	3.65%	4.00%
Rate of increase for pensions in payment / inflation	2.65%	3.00%
Discount rate for scheme liabilities	5.00%	5.20%
Inflation assumption (CPI)	2.65%	3.00%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	At 31	At 31
	August 2024	August 2023
	£'000s	£'000s
Discount rate +0.1%	(187)	(172)
Discount rate -0.1%	187	172
Mortality assumption 1 year increase	323	295
Mortality assumption 1 year decrease	(323)	(295)
CPI rate +0.1%	185	160
CPI rate -0.1%	(185)	(160)

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

	At 31	At 31
	August 2024	August 2023
Retiring today		
Males	19.7	19.7
Females	23.6	23.7
Retiring in 20 years		
Males	21.3	21.4
Females	24.7	24.8

The academy trust's share of the assets in the scheme was:

	31 August	31 August
	2024	2023
	£	£
Equities	4,563,000	5,239,000
Bonds	3,072,000	1,618,000
Property	527,000	539,000
Cash	614,000	308,000
Total market value of assets	8,776,000	7,704,000

The actual return on scheme assets was 8.6% (2023 : negative 1.2%).

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Notes to the financial statements for the year ended 31 August 2024 (continued)

27. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

	2023/24	2022/23
	£	£
Amount recognised in the statement of financial activities		
Current service cost	368,000	509,000
Interest income	(411,000)	(314,000)
Interest cost	392,000	367,000
Total amount recognised in the SOFA	<u>349,000</u>	<u>562,000</u>

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

	2023/24	2022/23
	£	£
At 1 September 2023	7,368,000	8,400,000
Current service cost	368,000	509,000
Interest cost	392,000	367,000
Employee contributions	121,000	133,000
Actuarial gains/(losses) - financial assumptions	(251,000)	(2,026,000)
Actuarial gains/(losses) - demographic assumptions	(16,000)	(274,000)
Actuarial gains/(losses) - experience gains/losses	249,000	404,000
Benefits paid	(167,000)	(145,000)
At 31 August 2024	<u>8,064,000</u>	<u>7,368,000</u>

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

	2023/24	2022/23
	£	£
At 1 September 2023	7,704,000	7,202,000
Interest income	411,000	314,000
Actuarial gain/(loss) - experience gains/losses	-	202,000
Return on assets less interest	268,000	(400,000)
Employer contributions	439,000	398,000
Employee contributions	121,000	133,000
Benefits paid	(167,000)	(145,000)
At 31 August 2024	<u>8,776,000</u>	<u>7,704,000</u>
Net pension scheme asset	<u>712,000</u>	<u>336,000</u>

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Notes to the financial statements for the year ended 31 August 2024 (continued)

28. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

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