

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)



**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 28
<b>Governance Statement</b>	29 - 35
<b>Statement on Regularity, Propriety and Compliance</b>	36
<b>Statement of Trustees' Responsibilities</b>	37
<b>Independent Auditors' Report on the Financial Statements</b>	38 - 41
<b>Independent Reporting Accountant's Report on Regularity</b>	42 - 43
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	44 - 45
<b>Balance Sheet</b>	46 - 47
<b>Statement of Cash Flows</b>	48
<b>Notes to the Financial Statements</b>	49 - 89

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Sally Cox Anthony Glover Azam Mamujee Kishor Tailor Chris Wilkinson
<b>Trustees</b>	Anthony Glover, Chair of Trustees Carolyn Robson, Chief Executive (resigned 24 August 2022) Sarah Ridley, Chief Executive (appointed 25 August 2022) Gemma Bhagalia Kate Foster (resigned 9 March 2022) Kirsty Holt Tina Jivraj (appointed 10 December 2021) Kajal Joshi (appointed 11 February 2022) Hetal Parmar, Vice-Chair of Trustees Hiten Mehta Jeremy Robinson Kasar Singh Lynda Valentine (appointed 10 December 2021) David Riddick (appointed 2 November 2022)
<b>Company registered number</b>	09079258
<b>Company name</b>	The Mead Educational Trust
<b>Principal and registered office</b>	The Mead Centre 343 Gipsy Lane Leicester LE4 9DD
<b>Company secretary</b>	Cathy Brown
<b>Chief executive officer</b>	Carolyn Robson (until 24 August 2022) Sarah Ridley (from 25 August 2022)

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Senior management team**

Carolyn Robson, Chief Executive Officer (CEO)  
(until 24 August 2022)  
Sarah Ridley, Deputy CEO and Director of Education - Primary  
(until 24 August 2022)  
Sarah Ridley, CEO (from 25 August 2022)  
Cathy Brown, Director of Governance  
Lisa Cochrane, Director of People and Organisational Development  
Sara Gadzik, Head of Marketing and Communications  
Gulbanu Kader, Director of Education - Secondary  
Sarah McAdam, Director of the Mead Institute of Professional Learning  
(from 25 August 2022)  
Mark Oldman, Director of Education - SEND and Inclusion  
Milan Premdjy, Director of Trust Operations  
Cleo Redmond, Deputy Director of Education  
Dave Roper, Director of Leicester and Leicestershire Teaching  
School Hub (until 31 August 2022)  
David Wyatt, Chief Financial Officer

**Independent auditors**

Magma Audit LLP  
Chartered Accountants  
Unit 2, Charnwood Edge Business Park  
Syston Road  
Cossington  
Leicestershire  
LE7 4UZ

**Bankers**

Lloyds Bank  
High Street  
Leicester  
LE1 4FP

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

By 31 August 2022, The Mead Educational Trust (TMET) comprises 13 schools (eight primary and five secondary), Leicester Teaching School Hub and Leicestershire Secondary SCITT (School Centred Initial Teacher Training). 12 of the TMET schools are based in Leicester and one secondary school is in Leicestershire County. TMET's schools have a total of over 8,500 pupils.

During the 2021-22 financial year, the Trust grew by one school: Fosse Mead Primary Academy joined the Trust on 1 September 2021.

TMET was established to provide a local sponsorship solution and became fully operational in November 2015 with its first two schools, Rushey Mead Academy and North Mead Primary Academy (previously Northfield House Primary Academy). By the end of the 2019-20 financial year, TMET has grown to an 'Established Trust' of 10 schools and, by the start of September 2021, to 13 schools. The Trust is deliberately a cross phase, believing that everyone has much to learn from each other and that primary colleagues in particular have a rich, holistic understanding of their learners.

TMET has always been underpinned by a strong moral purpose and commitment to improving life chances for all young people. There has been a long history of collaboration and system leadership through the National Support Schools at Rushey Mead Academy and Willowbrook Mead Primary Academy and through its Teaching School and Leicestershire Secondary SCITT. North Mead Primary Academy became a National Support School since joining the Trust. The TMET Board of Trustees is determined to continue to develop a high performing Multi Academy Trust (MAT) that delivers the very best educational experience for pupils at both primary and secondary level.

As a school trust, TMET builds on reciprocity and partnership to develop excellent opportunities and ambitious, aspirational outcomes for all, whilst nurturing self worth and resilience. Alongside this reciprocal partnership arrangement sits clear accountability measures facilitated by strong governance and quality assurance.

In its pursuit of delivering the best educational experience for its pupils, the Trust continues to develop a cost effective, sustainable organisation and a business model that delivers efficiency, effectiveness and economies of scale in order to free up more resources for pupils and school improvement.

The Trust has strategic plans for the next three years which support the core focus of delivery of outstanding education and school improvement. Alongside this TMET is carefully growing its number of schools and central team to create further capacity within the Trust.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management**

• **Constitution**

The Mead Educational Trust is a company limited by guarantee (No. 09079258) and an exempt charity in accordance with the Academies Act 2010. The charitable company was incorporated on 10 June 2014.

The Mead Educational Trust changed its name from Rushey Mead Educational Trust on 19 July 2018.

The governance of the Trust is defined in the Memorandum and Articles of Association together with the funding agreements with the Department for Education (DfE). The Trustees of the Trust are the directors of the charitable company for the purposes of company law and the Trustees for the purposes of charity law.

The charitable company is known as The Mead Educational 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**

TMET has opted out of the Department for Education's (DfE's) risk protection arrangement (RPA) scheme in favour of a comprehensive package of insurance with Zurich for all its converter and sponsored academies. The two new Free Schools (Brook Mead and Castle Mead Academies) and Kibworth Mead Academy are part of the RPA scheme. Trustee and officer indemnity is covered in the policies but it is not possible to quantify this element from the overall cost of the scheme as the insurance is costed on a per pupil basis.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

• **Method of recruitment and appointment or election of Trustees**

According to the Trust Articles of Association, the number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. The Trust shall have the following Trustees:

- up to 6 Trustees appointed by the Members
- the Chief Executive Officer
- co-opted Trustees appointed by the member-appointed Trustees

Parents are represented on the academy councils.

Trustees are appointed on the basis of skills, competencies and experiences following a skills audit and self review by the Board. Some Trustees have been recruited with support from Academy Ambassadors and Inspiring Governance and some from the networks of existing Trustees. Trustees are appointed based on the submission of a CV and on an interview.

The term of office for any Trustee (unless co-opted for a defined period) shall be four years, with the exception of the Chief Executive Officer who can stay as a Trustee for the period they hold that position.

Subject to remaining eligible to be a particular type of Trustee, Trustees may be re-appointed.

• **Policies adopted for the induction and training of Trustees**

Each new Trustee attends a face to face induction session (in person or virtually) with the Trust Director of Governance. Where a Trustee joins a committee or takes on a particular role (e.g. Safeguarding or SEND Trustee), they meet with the appropriate member of the Trust central team for a briefing on that area (e.g. with the Trust Safeguarding Lead for the Safeguarding Trustee, with the Chief Financial Officer for a Trustee who joins the Finance Committee).

Trustees have access to the Trust bespoke training sessions and also to governance training provided through the Teaching School Hub, Local Authority Governor Services and other providers (such as CST). They also have access to Learning Link and The Key online governance training. Any costs associated with governance training and development are met by the Trust central budget.

Support, advice and guidance is available to Trustees from the Trust Director of Governance. Additional information and guidance is available through the Board's membership of the National Governance Association and registration with The Key for School Governors.

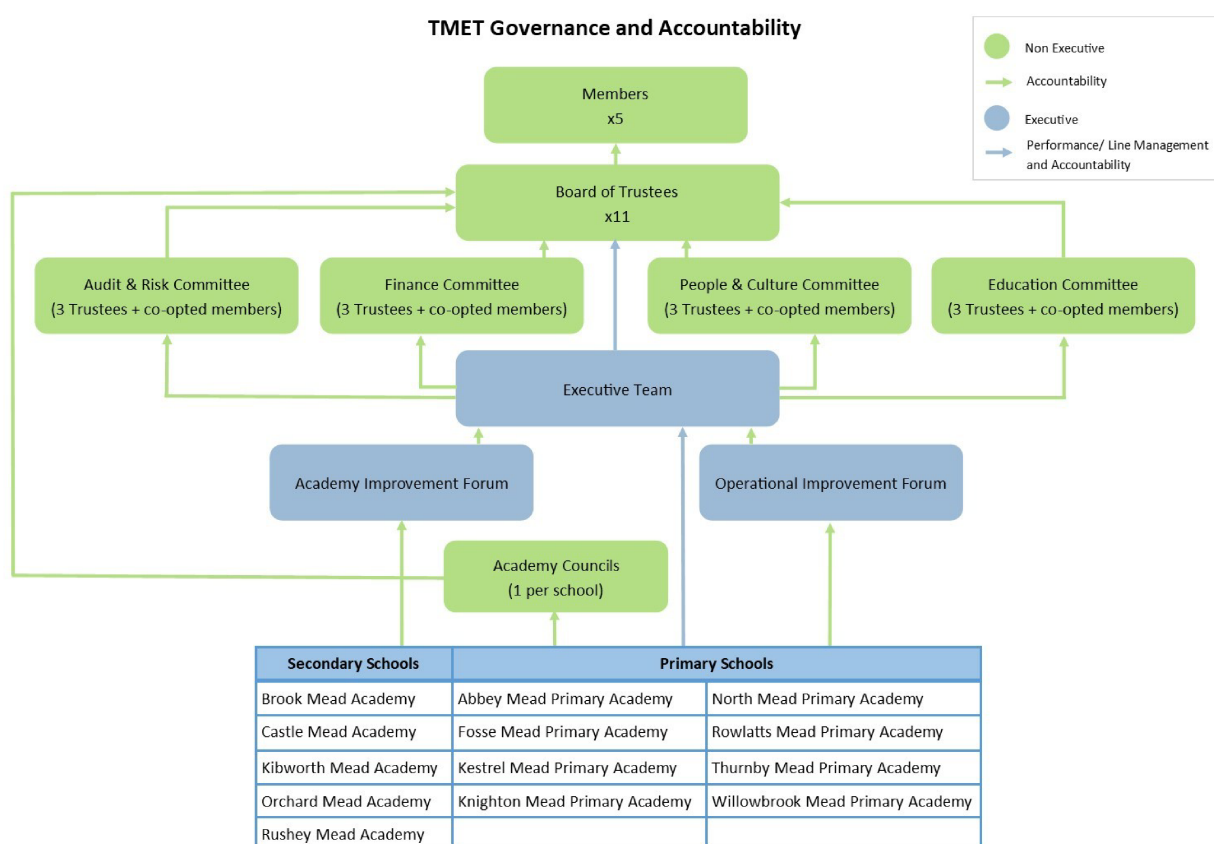
# THE MEAD EDUCATIONAL TRUST (A Company Limited by Guarantee)

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### Structure, governance and management (continued)

#### • Organisational structure

The Trust Governance and Accountability Structure at 31 August 2022.



#### Members

The Members are the guardians of the Trust constitution, changing the Articles of Association if necessary and ensuring the charitable objects are fulfilled. The Members appoint some of the Trustees and can exercise powers to remove them. The Trust will ordinarily have five Members.

#### Board of Trustees

The Board of Trustees is responsible for conducting the affairs of the Trust to achieve its objectives, shaping the success of the Trust. The Board is responsible for the governance of the Trust and the Trustees have duties as company directors under company law and as Trustees under charity law. The Trustees establish the overall framework for governance of the Trust and determine membership, terms of reference and procedures of Board committees and Academy councils.

The Board of Trustees ordinarily meets seven times per year: six full Board meetings plus a meeting after the end of the summer term to approve the budget. (Leicester schools finish very early so there is not time to prepare the budget for approval before term ends).



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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**Finance Committee**

This committee provides assurance to the Trust Board over the sustainability of, and compliance with, the Trust's financial systems and operational controls. The committee's role is to maintain an oversight of the Trust's funding, budgeting, expenditure and financial procedures.

This committee meets five times per year.

**Audit and Risk Committee**

This committee provides assurance to the Trust Board on the Trust's financial, governance, risk management and internal control systems.

This committee meets four times per year.

**Education Committee**

This committee provides assurance to the Trust Board on the standards, performance and safeguarding of all schools within TMET. The committee monitors and evaluates pupil progress and attainment and the quality of teaching, ensuring the Trust provides a consistently high quality learning experience and delivers a broad and balanced curriculum in keeping with the Trust's aims and vision, all pupil needs and legal requirements.

This committee meets four times per year.

**Remuneration Committee**

This committee considers, determines and keeps under review a framework for the remuneration and terms and conditions of the Trust CEO and senior staff, both in individual schools and in the Trust Executive Team. The committee uses benchmarking evidence of the remuneration, benefits and incentives paid to senior staff in comparable employment and ensures the remuneration or other sums paid to senior staff do not exceed amounts that are reasonable in all the circumstances.

This committee meets once per year.

**People and Culture Committee**

This Committee started in March 2022 and has incorporated the remit of the Remuneration Committee. This committee is responsible for the overall governance of key people initiatives that support the delivery of the TMET Strategy, through the monitoring of the People and Culture Strategic Priority and the associated implementation plan.

This committee meets four times per year.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**Academy Councils**

Each school has its own academy council. Each academy council is a committee of the Trust Board and is given responsibility for detailed oversight of its school.

An academy council is comprised of members appointed by the Trust, elected parents and staff and the principal. A school in special measures or causing concern may have a smaller academy council.

The responsibility and levels of authority of the academy councils are set down in the Trust Scheme of Delegation and in the Academy Council Constitution and Terms of Reference. Schools that are in special measures or causing concern may have fewer delegated powers, e.g. no financial responsibilities to enable the academy council to focus on educational provision, behaviour and safeguarding.

The key responsibilities of an academy council include to:

- provide robust challenge and positive support to the principal and senior leadership team of the school;
- monitor progress against the school improvement plan;
- monitor pupils' progress and attainment;
- monitor the effectiveness of the school's SEND provision;
- monitor the use and impact of additional funding: Pupil Premium, COVID Catch Up Premium, Sports Premium (primary);
- monitor the implementation of the school's behaviour policy;
- ensure the safeguarding, wellbeing and health and safety of pupils and staff;
- support the senior leadership team in planning the staffing structure and in management of staff;
- develop appropriate risk management strategies; and
- establish and maintain relationship with the local community, including parents.

**Trust Executive Team, Central Team and School Improvement Team**

The Executive Team is the executive management arm of the Trust, focusing on operations and the educational performance of the Trust schools. The team operates under the leadership and direction of the Chief Executive Officer, who is also the Accounting Officer and, by virtue of their position, a Trustee. The Executive Team also includes Directors of Education, Deputy Directors of Education, Director of The Mead Institute of Professional Learning, Chief Financial Officer, Director of People and Organisational Development, Director of Trust Operations, Director of Governance and Head of Marketing and Communications.

The Executive Team is supported by other members of the Trust central team including the Executive Assistant, Data Team, Finance Team, IT Team, Trust Academy Manager and Trust Estates Manager. In addition, consultants have been engaged over the year to provide additional, flexible capacity in HR and free school project management.

The Executive Team and wider Trust central team work directly with the Academy Improvement Forum (principals), Operational Improvement Forum (business and academy managers), staff in each school and the academy councils to ensure that the required outcomes are achieved in accordance with the direction and vision of the Trust Board.

The Trust School Improvement Team meets every Monday morning. There are permanent members: CEO, Directors of Education, Deputy Director of Education, Director of The Mead Institute of Professional Learning, Director of the Teaching School Hub, Director of the SCITT, Executive Principals, Data Team, representatives of principals and vice-principals. The School Improvement Team is supported by SEND Intervention professionals and staff seconded from their substantive school roles.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**Academy Improvement Forum**

The Trust school principals meet regularly in the Academy Improvement Forum (AIF). The meetings alternate between all principals together and the primary and secondary phases meeting separately. Each meeting is chaired by a school principal and relevant members of the Executive and central team attend. These meetings provide a very effective forum for professional dialogue and challenge, are integral to all school improvement activities and enable the principals to suggest developments to the Executive Team.

**Operational Improvement Forum**

All the Trust school business/academy managers meet in the Operational Improvement Forum fortnightly with the Trust Chief Financial Officer, Director of Operations and other central staff as appropriate. These meetings provide a very effective forum for professional dialogue and challenge, are integral to all school business activities and enable the business/academy managers to suggest developments to the Executive Team.

● **Arrangements for setting pay and remuneration of key management personnel**

The Trust's Pay Policy sets out the framework for making decisions on Trust employees' pay. It has been developed to comply with current legislation, the requirements of the School Teachers' Pay and Conditions Document (STPCD) and the National Joint Council for Local Government Services National Agreement on Pay and Conditions of Service ("Green Book") and local agreements, and in accordance with the principles of public life – objectivity, openness and accountability.

In November 2021 pay decisions for the Trust executive and school senior leadership posts were made by the Trust Remuneration Committee. The pay levels of the key management personnel are benchmarked using relevant external data and with reference to the STPCD, where relevant.

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**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

• **Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	9
Full-time equivalent employee number	9

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	9
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £

Total cost of facility time	37
Total pay bill	43,891,036
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

• **Engagement with employees (including disabled persons)**

**Communications**

The Mead Educational Trust has over 1,000 employees, the majority working in the 13 schools in the Trust. The principals and business/academy managers of the schools attend separate fortnightly forum meetings with members of the Trust Executive Team where relevant information is shared and so they can cascade information as appropriate to their staff. Regular senior leadership team meetings and school staff meetings and briefings take place at school level.

The Trust provides a range of written communications with employees in the form of regular staff and public newsletters and letters to staff from the CEO and Chair of Trust Board.

The Trust has a range of network groups which bring together those in the schools in particular roles and members of the Trust Central Team. These include: principals; business/academy managers; special education needs co-ordinators; attendance staff; and, designated safeguarding leads. Secondary Subject Improvement Forums meet half termly to focus on the subjects taught across the five TMET secondary schools. All these groups and forums enable staff to share ideas and challenges and to collaborate on solutions and new projects. It also enables relevant information to be communicated by the central team both to and from these groups.

**Consultation and seeking views**

A staff survey is carried out each year and results are considered at Trust and school level. Statutory consultations with appropriate staff are carried out on key changes such as staff restructures, staffing changes, length of the school day and planned pupil admission number.

The discussions at the Trust network groups inform Trust decisions.

Positive staff and trade union relationships are fundamental to the Trust's ethos of ensuring good employee relations. The Trust holds regular Joint Consultative Committee meetings for union representatives and members of the Trust Executive Team to discuss HR matters and policies.

**Sharing Trust's performance**

The schools engage staff in discussing information such as the educational performance of pupils at their school. Headline performance information such as Ofsted inspection outcomes are shared through staff newsletters and this information along with other key information is published online, e.g. end of key stage performance and Trust annual accounts.

**Equal Opportunities Policy**

This sets out the Trust's commitment to equality, diversity and inclusion in recruitment, selection and provision of training and employment in line with the Equality Act 2010. Disability is included as a protected characteristic. All HR policies, procedures and processes strongly reflect this ethos. Appropriate support is given to all (including potential) employees, as appropriate, to help them secure and remain in suitable positions within the Trust. This also includes securing promotion.

Managers are given appropriate training and guidance to enable them to support disabled applicants and employees, including seeking Occupational Health advice and implementing reasonable workplace adjustments.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

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

**Suppliers**

The Mead Educational Trust relies on external suppliers for a number of key services. As well as being important for our success, we believe that dealing with suppliers in the right way is the right thing to do.

The Trust actively engages with suppliers through the undertaking of appropriate procurement exercises, ongoing contract management processes and partnership engagement. The Board approved Procurement Policy sets out the procurement rules for the Trust which ensure that taxpayers' money is used in ways that are demonstrably open, fair, and good value. It requires that all suppliers are given an equal opportunity to seek business and to make competitive offers, and that spending choices and decisions are transparent and defensible.

The Procurement Policy expects good contract management with suppliers, building and maintaining a strong working relationship with the supplier and all with all relevant partners and stakeholders, checking that the scheduled goods, works or services are being delivered on time and to the required standards set out in the contract.

**Parents and carers**

The Trust actively engages with parents and carers of pupils via the individual schools' communications methods which include email, text and the use of online platforms such as Schoolcomms, Weduc and Dojo. These online platforms enable quick communication between staff and parents and one to one communications. They also provide translation options which is invaluable for many families in TMET schools.

The Trust schools seek parent views via annual parent questionnaires and engage face to face (in person or online) with parents at parents' evenings and a wide range of other school events.

The Trust issues a public newsletter six times a year which is published on the Trust website and shared by the schools with parents.

**Pupils**

Pupil views are gathered through a variety of routes such as pupil questionnaires, school councils (or pupil leadership teams), focus groups and daily communications in class and in school in general.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**Others in a business relationship with the Trust**

12 of the 13 TMET schools are within Leicester City Local Authority (LA). The Trust purchases some services from the LA and has regular meetings with representatives from this LA. TMET considers itself and the LA to be strategic partners in that it works with the LA to develop solutions to meeting need in Leicester, for example the opening of two new DSPs (designated specialist provision units) during 2021-22 and the expansion of a third DSP in the Trust.

There is a well-established relationship with Leicester City Council's Safeguarding in Education team, who provide statutory training for DSLs in the Trust, as well as annual whole school staff training. DSLs from TMET's schools and the central Trust team attend the Local Authority safeguarding forums and use the updates to keep their knowledge and practice up to date and relevant. TMET's Safeguarding Lead adapts the Leicester City Safeguarding and Child Protection Policy template annually, which is then personalised by each school according to their local needs and practices.

One school (Kibworth Mead Academy) is in Leicestershire County. A member of the Leicestershire Local Authority Safeguarding Team is attending the 2022-23 'Team Around the School' days at Kibworth Mead Academy, supporting the Trust and school safeguarding leads to evaluate the progress on the safeguarding related aspects of the Post Ofsted Action Plan.

The Trust has built a good relationship with the office of the Regional Schools Commissioner (now called Regional Director) to discuss performance of the Trust and how it can work to support other schools in the area.

**● Related parties and other connected charities and organisations**

Although there are a number of professional links with other schools and third party organisations, the Trust is an independent company with no affiliation to outside bodies.

The Trust works closely with a wide variety of organisations in the field of education, including but not restricted to:

- Leicester City Council
- Challenge Partners
- a number of other multi academy trusts

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**(continued)**

● **Objects and aims**

The Trust's mission statement is 'together we make a positive difference'.

Our mission statement demonstrates our fundamental belief that we can achieve more together than separately. We believe that we will be able to provide the best possible education for local young people where our schools create a climate within which young people will thrive. We will achieve this through strong collaboration, through strong executive leadership and management, through excellent learning, teaching and assessment, where our teachers are expert in their fields, and where we have effective local governance, a professional approach to our business, and sound financial management.

The Mead family of schools has developed a set of guiding principles (the 7Cs) that define who we are and help to guide us in all that we do. These are:

- **Challenge:** Providing an excellent education by having high aspirations for all. Providing a platform for pupils to challenge themselves and others, so they can become the best they can be and contribute actively to society.
- **Creativity:** Providing pioneering, vibrant and transformative learning experiences that are open to all. Offering a well researched and evaluated curriculum, which acts as the catalyst for personal growth.
- **Culture:** Respecting and celebrating diversity, enriching the lives of our pupils. Providing inspiration to participate in, and respond to, artistic and cultural experiences.
- **Collaboration:** Working effectively and harmoniously together across phases, knowing our strengths will influence every step of our development, and celebrating our successes.
- **Community:** Building a sense of belonging in a reflective and stimulating environment. Celebrating care, kindness and difference, allowing positive relationships to flourish and ensuring communication is excellent.
- **Character:** Nurturing and developing personal attributes such as perseverance, resilience, confidence, optimism, tolerance, respect, community spirit, honesty, integrity and dignity.
- **Courage:** Committing to challenge racial and social injustice and to promote personal and societal change. Making decisions based on clear high moral values and delivered with compassion and integrity.

Each school develops its own unique ethos and character reflecting its community and context rather than the Trust imposing a predetermined solution. However, where schools require sponsored solutions or strong intervention, we will put in place a tight school improvement solution with much less flexibility and greater control.

The Trust ensures its values drive its key performance indicators and the school improvement strategy. In particular, it is committed to ensuring that all its young people, particularly the least advantaged, receive excellent teaching so that they can make progress that is outstanding. The Trust, as the employer of all staff within its schools, provides high quality, professional development for staff so they can develop their own learning and skills.

The Trust is fully committed to a school led system, as already demonstrated through its Teaching School Hub, SCITT and Challenge Partners Hub. It believes that strong networks build capacity from within and a culture that is constantly reflective and outward focused.

Trust strategy begins from careful audits of each new school, understanding through due diligence processes the strengths and areas for development in each from the beginning. Each of our schools has a challenging improvement plan which is carefully monitored both by the academy council and the Trust School Improvement Team, overseen by the Trust's Board of Trustees. The Trust also captures areas of expertise that can share capacity to support other schools as well as school specific requirements. Bespoke high-quality packages of support are facilitated, using the Trust's network of system leadership and core services. The school improvement model ensures that schools needing full recovery have strong support and monitoring.



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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**(continued)**

A major benefit of the model is formalised school to school support, impacting directly on all young people. Leadership development and career opportunities within the Trust also directly impact on outcomes by providing secondment opportunities and breadth of experience to colleagues within the Trust. This school led system ensures the Trust schools have strong networks and a strong voice in their own future. Schools which join the Trust are able to help shape and develop its work and benefit both from the support they have received and the opportunities for school improvement they in turn are able to offer.

● **Public benefit**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The Trust supports schools, both inside and outside the Trust, through the National Support School status of two of its academies, delivery of professional development, through the Trust's Leicester Teaching School Alliance, and the sharing of effective practice and knowledge to ultimately benefit the wider community.

The Trust's public benefit is enshrined in its charitable objectives, which state "to play a role in the regeneration of communities that the academies serve by increasing the belief of parents and carers in the purpose and value of education and valuing the partnership with families and children".

**Strategic report**

**Achievements and performance**

● **Key performance indicators**

By the end of 2021-22 the Trust is providing education for over 8,500 pupils in Leicester and Leicestershire in 13 schools, five of which are secondary (11-16 years) and eight of which are primary.

The Trust Board and Executive Team monitor a range of KPIs in all of the schools to ensure that issues are quickly identified and strategies are developed to address concerns. These include:

- pupil achievement
- outcomes of Ofsted inspections and Challenge Partner Reviews
- pupil attendance
- pupil behaviour (exclusions, bullying, racist incidents)
- staff training and development
- quality of teaching
- staff absence
- staff vacancies
- parents' evening attendance
- complaints

The quality of education provided by the Trust continues at a high standard. This is reflected in the results, the Challenge Partner Review of each school and the Ofsted inspections of six of the seven TMET schools which have been inspected since joining the Trust. This includes two schools which were judged by Ofsted to be Inadequate before joining the Trust and which are now judged to be Good (North Mead and Orchard Mead). Kibworth Mead Academy was inspected in May 2022 and was judged to be Inadequate but is on an improvement journey.

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

<b>School</b>	<b>Joined TMET</b>	<b>Ofsted grading on joining</b>	<b>Ofsted Grading now</b>
Rushey Mead Academy	01/11/2015	Outstanding (2007)	Outstanding (March 2022)
North Mead Primary Academy	01/11/2015	Inadequate (2013)	Good (July 2018)
Willowbrook Mead Primary Academy	01/06/2016	Outstanding (2011)	Outstanding (Continued from 2011)
Knighton Mead Primary Academy	01/06/2016	Good (2016)	Good (May 2019)
Thurnby Mead Primary Academy	01/07/2016	Good (2012)	Good (May 2019)
Rowlatts Mead Primary Academy	01/04/2017	Good (2012)	Good (Jan 2020)
Orchards Mead Academy	01/09/2017	Inadequate (2016)	Good (Feb 2022)
Castle Mead Academy	23/08/2019	N/A (Free School)	Has not been inspected since opening
Abbey Mead Primary Academy	01/09/2019	Outstanding (2011)	Outstanding (continued from 2011)
Kestral Mead Primary Academy	01/09/2019	Good (2017)	Good (continued from 2017)
Kibworth Mead Academy	01/04/2021	Requires Improvement (June 2018)	Inadequate (May 2022)
Brook Mead Academy	25/08/2021	N/A (Free School)	Has not been inspected since opening
Fosse Mead Primary Academy	01/09/2021	Inadequate (May 2020)	Has not been inspected since joining the Trust

**Primary school results**

The 2022 Key Stage 2 performance data show the impact of COVID on our children since 2019 and work on catch up continues in all our primary schools.

	<b><u>2022</u> KS2 National Average %</b>	<b><u>2019</u> KS2 Trust Aggregate %</b>	<b><u>2021</u> KS2 Trust Aggregate %</b>	<b><u>2022</u> KS2 Trust Aggregate %</b>
Reading EXP	74	81	76	71
Writing EXP	69	84	74	79
Maths EXP	71	86	75	68
EGPS EXP	72	85	-	69
Expected Combined	59	75	68	61
Reading GD	28	31	26	28
Writing GD	13	21	22	19
Maths GD	22	38	27	25
EGPS GD	28	42	-	25
GD Combined	7	16	17	11

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

Notes:

- There were no 2020 results due to COVID
- All 2022 figures are provisional and unvalidated at the time of submission

**Secondary school results**

The Key Stage 4 results are shown separately for the three schools because they are at such different stages in their school improvement journey. There are no results for Castle and Brook Mead Academies because they are new schools and do not yet have Year 11 students.

The results are strong for Rushey and Kibworth Mead, despite the impact of COVID. However, the impact of COVID had a significant effect on the Orchard Mead results and improving outcomes at that school is a Trust priority for 2022-23 and beyond.

<b><u>Rushey Mead Academy</u></b>	<b><u>2022 National Average</u></b>	<b><u>2019 School</u></b>	<b><u>2020 School</u></b>	<b><u>2021 School</u></b>	<b><u>2022 School</u></b>
Progress 8	0.00	0.95	0.83	0.9	0.92
Attainment 8	49.00	54.02	53.92	53.53	53.82
% Basics 4+	71.0%	73.0%	76.2%	73.7%	73.5%
% Basics 5+	61.1%	60.0%	60.1%	56.9%	53.3%
EBacc APS	4.42	5.19	5.12	5.15	5.26
EBacc Entry	39.0%	71.0%	68.0%	71.0%	77.0%
Staying in education or entering employment	94%				96%

<b><u>Kibworth Mead Academy</u></b>	<b><u>2022 National Average</u></b>	<b><u>2019 School</u></b>	<b><u>2020 School</u></b>	<b><u>2021 School</u></b>	<b><u>2022 School</u></b>
Progress 8	0.00	-0.09	0.5	0.18	0.19
Attainment 8	49.00	49.8	52.22	52.37	52.05
% Basics 4+	71.0%	84.0%	77.0%	78.0%	78.0%
% Basics 5+	61.1%	57.0%	63.0%	66.0%	59.0%
EBacc APS	4.42	4.23	4.37	4.59	4.68
EBacc Entry	39.5%	32.0%	26.0%	46.0%	60.0%
Staying in education or entering employment	94%				93%

<b><u>Orchard Mead Academy</u></b>	<b><u>2022 National Average</u></b>	<b><u>2019 School</u></b>	<b><u>2020 School</u></b>	<b><u>2021 School</u></b>	<b><u>2022 School</u></b>
Progress 8	0.00	-0.45	-0.26	-0.26	-1.07
Attainment 8	49.00	33.03	35.83	39.05	32.25
% Basics 4+	71.0%	38.6%	37.6%	45.3%	39.3%
% Basics 5+	61.1%	21.5%	18.1%	31.2%	21.8%
EBacc APS	4.42	2.92	2.99	3.42	2.99
EBacc Entry	39.5%	27.0%	14.0%	38.0%	51.0%
Staying in education or entering employment	94%				85%

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Leicestershire Secondary SCITT (School Centred Initial Teacher Training)**

The SCITT works with a range of partnership schools in Leicester and Leicestershire and continues to achieve a high level of success. Trainee numbers for the start of 2021-22 were 57 which included 14 from Thomas Estley Teaching Alliance (with which the SCITT has a formal agreement which allows them to deliver elements of the SCITT's teacher training programme). Recruitment was disappointing, partly due to the removal of national bursaries for English, Geography and Design and Technology. Reductions in numbers were seen across most of the country. During the year, six trainees withdrew from the SCITT programme for reasons such as deciding teaching is not a career for them and mental health issues.

**Teaching School Hub**

Teaching School Hubs replaced the previous infrastructure of nearly 800 Teaching Schools from the beginning of 2021-22. The Teaching School Hub based in TMET operates under the name of The Leicester and Leicestershire Teaching School Hub. It delivers major national programmes with its partner Teach First and these national programmes make up the majority of the Teaching School Hub's KPIs.

Progress against the first year's KPIs are generally close to or exceeding targets and ECT (Early Career Teachers) satisfaction levels are comparably higher than other ECT providers.

● **Going concern**

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

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

● **Promoting the success of the company**

'Together we make a positive difference' signifies our Trust's determination to leverage the strength and depth that we have across the Trust to ensure that all our schools provide an excellent education for all learners. The Trustees are committed to improving the outcomes for all our pupils whatever their starting points and needs. This is driven by moral integrity and a mission to make a positive difference to the lives and life chances of our pupils, their families and communities.

The Trust provides the underpinning systems, structures and the internal and external networks to support the work in our schools, enabling them to prioritise their time on the teaching and learning strategies and outcomes at their schools. The central Trust team provides expertise to address issues and risks in a timely manner and to support school leaders to develop practice in their school.

Staff development is a key priority in the Trust. We deliver effective, progressive, professional development opportunities for all staff who work within our schools. Talent spotting and succession planning throughout the Trust is an essential contributor to staff recruitment, retention and development. To build on this, in January 2022 the Trust Board agreed to the setting up of The Mead Institute of Professional Learning from August 2022. This is the training, coaching and development arm of the Trust, working with education staff, post-16 students and volunteers, offering professional development that enables them to be the best that they can be. The Institute brings together the Leicester and Leicestershire Teaching School Hub and the Leicestershire SCITT which are also part of the Trust.

The Trustees are committed to working for the benefit of the wider community. For example, our Teaching School Hub provides professional development for schools outside the Trust and our SCITT works with a range of partnership schools across Leicester and Leicestershire. In 2021-22 TMET worked with Leicester City Council to open/expand a series of DSPs (Designated Specialist Provision units) in Trust schools in order to expand special educational needs provision in Leicester, a very much needed development. The Trust continues to work with Leicester City Council to support pupil place planning and, in 2019-20, agreed to pull forward the opening date of its next free school, Brook Mead Academy, to 2021 to meet pupil place needs.

As the cost of living increases, our schools are committed to supporting pupils and families in a range of ways, for example by distributing food parcels, providing free breakfast clubs and referring families to food banks and appropriate charities.

We ensure our school environments are fit for purpose and consider the environmental impact when making decisions with regards to our infrastructure. Some of the recent building developments in our schools have improved energy efficiency such as installation of double glazing and LED lighting.

As a Trust, we place an important emphasis on the professional conduct of our staff, trustees and visitors and all abide by a clear framework and policy. This includes being aware of equality, impartiality and the need to act fairly.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Financial review**

● **Financial review**

The Academy Trust had a net increase in funds for the year ended 31 August 2022 of £22,919,722 including fixed assets movements but excluding pension reserve movements. As at 31 August 2022 the Trust held £2,399,194 of unrestricted reserves plus £5,413,313 of unspent (non-fixed asset) restricted funds. The Trust therefore held combined unrestricted and non-fixed asset restricted funds, being its available reserves of £7,812,507.

The Trust had a pension deficit on their Local Government Pension Scheme of £2,759,000 at 31 August 2022 and a fixed asset reserve of £94,070,036 (being the book value of past purchases £92,894,952 plus £1,175,084 of unspent capital grants).

There are no significant factors going forward that are expected to impact on the normal continuing operation of the Trust. The principal financial management policies adopted in the period are included in the Trust's internal financial policies and are typical for an Academy Trust of this size and type. There were no unusual significant events worthy of comment during the year.

The principal sources of funding for the Trust are the General Annual Grant (GAG) and other DfE Group grants, such as Pupil Premium. This funding has been used to support the key educational objectives of the Academy Trust, subject to any remaining reserves.

The Trust's investment policy is only to hold cash reserves on deposit with major holding banks so as to minimise risk.

● **Reserves policy**

The Trust Board review the actual reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The target setting level of reserves will be considered annually by the Finance Committee and this target will be recorded in the minutes of the committee. The level of reserves held is set at the Trust level, however, it is the expectation that each individual Academy will achieve a similar position. The Academy Trust needs to hold reserves to allow for contingencies such as unfunded building repairs, unexpected staffing costs and to allow for some uncertainty in future government funding.

The Trustees have determined that the appropriate level of free reserves, which it considers to be unrestricted non designated funds, plus unspent General Annual Grant (GAG), should be a minimum of one month's salary costs for the Trust, being approximately £3,729,500 as a minimum.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Actual non designated unrestricted funds plus unspent GAG as at 31 August 2022 were £7,078,038, less the strategic development fund included within unspent GAG of £1,112,305 leaves a balance of £5,965,733. This is higher than the minimum target level set by the Trustees by £2,236,233. This figure compares the actual reserves to the position the Trust has set as an absolute minimum of one month salary cost in the reserves policy. There is no maximum reserve level currently quoted in this policy. Research shows that the identification of the minimum level for reserves varies significantly across Multi Academy Trusts and that there is little uniformity in this area. The strategic development fund is managed by the CEO and is available to support schools with major costs that are outside of any plans. As an example, the 2021-22 accounts for Brook Mead and North Mead have both been severely hit by pupil number issues that were beyond their control or influence. There was a loss of income at these two schools that was supported by additional funding being made available from the Trust Reserve. The Board also approved earmarking a maximum of £530,000 to support the development of the Mead Institute through to August 2025. The remaining planned use of reserves comprise of a School Opportunity Pot and a Central Operations Reserve. These funds are available to schools and central operations to spend on projects that cannot be funded from the in-year income to fund unexpected costs outside of budget. There is no prescribed timeline for spending these reserves, with the schools being aware that it is a 'one off' opportunity. Business cases are approved in the first three months of the academic year to release funds from the School Opportunity Pot. The Central Operations reserve is likely to be used to support additional staffing requirements driven by the additional workload from the Trust growth.

The Academy Trust also held other available restricted revenue funds at the year end of £498,323 which are detailed further within note 21. Therefore, total available revenue reserves at 31 August 2022, including designated funds of £236,146 set aside for Teaching School use and future 3G pitch expenditure, were £7,812,507. Cash at bank and investments bank accounts at 31 August 2022 were £3,946,670 higher than total available reserves due principally to capital income received in advance of payment plus various other accruals timing differences.

Included within unrestricted funds above were designated funds of £236,146 at 31 August 2022. This consists of £76,146 in relation to Teaching School for which the Trustees have identified £20,400 as the minimum level of reserves to be held by the Teaching School as this represents one month's salary costs. The remainder of designated funds relates to £160,000 in relation to future costs anticipated for a 3G pitch at Kibworth Mead Academy.

At 31 August 2022 the Trust's fixed asset reserve of £94,070,036 represented £92,894,952 of funds which could only be realised if the assets were sold, plus £1,175,084 of unspent capital grants.

The only reserve in deficit at the year end was the pension reserve (deficit of £2,759,000) which will be addressed via contribution rates decided on from time to time by the pension scheme actuaries. This deficit has arisen, as with many other schemes of this type, mainly due to increased life expectancies and reduced investment returns.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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● **Investment policy**

The Trust's Investment Policy ensures that funds which the Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise income but without risk. Our aim is to spend the public monies with which we are entrusted for the direct education benefit of pupils as soon as is prudent. The Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good practice as and when circumstances allow.

The purpose of the Trust Investment Policy is:

- To ensure adequate cash balances are maintained in the current account to cover day to day working capital requirements
- To ensure there is no risk of loss in capital value of any cash funds invested
- To protect the capital value of any invested funds against inflation
- To optimise returns on invested funds

Guidelines are strict and include:

- Regular cash balance reports are to be prepared and monitored to ensure there are adequate liquid funds to meet all payroll related commitments and outstanding creditors that are due for payment.
- Where the cash flow identifies a base level of cash funds that will be surplus to requirements these may be invested following approval from the Finance Committee. Approval must be signed off and recorded in the committee minutes.
- In making decisions regarding where and how any surplus funds should be invested, due regard will be given to risk. The Finance Committee will set a maximum level of investment with any single provider. This decision will be recorded in the minutes of this committee.
- The main bank account for each school attracts interest at the current rate of 0.1% regardless of any separate investment. This interest is paid directly into the bank account of the individual schools and is a true reflection of the interest earned on their own balances.
- Currently, it is expected that surplus funds will be invested with the existing banker Lloyds Bank in an instant access deposit account. There is potential for a better rate of return from investing a single value that may be a contribution from any combination of schools. The interest accrued would then be distributed proportionally to each school.
- The Finance Committee will receive a report at each meeting as to the performance of the investment.
- The Chief Financial Officer will research alternative sources of investment return at least twice a year and will report to the Finance Committee the options available. Any decision to diversify the investments must be recorded in the minutes of this committee.
- The Finance Committee will consider the ethical and moral standing of any alternative investment provider and they will ensure that this potential investment partner meet the standards that will be expected by the Trust Board.

The aim is to reach an appropriate level of reserve to allow the management and the Finance Committee to explore alternative investment possibilities with criteria being:

- Investment with a different counterparty (in order to reduce counterparty risk);
- Consideration of whether there should be a maximum level of investment with a single approved counterparty; and
- A longer term investment with a higher return (but not high risk investments which are not in the best interests of the Academy Trust).



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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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● **Principal risks and uncertainties**

The Trust has a risk register which lists potential risks and actions to mitigate the risk. The risk register is reviewed by the Trust senior leaders and the Trustees. Each school has its own risk register which is kept under review by that school's senior leadership team and academy council.

The Trust identified key risks are:

- A failure to raise and maintain school standards. This is mitigated by rigorous monitoring of performance, early identification of underperformance followed by quick response, continued focus on high quality teaching and deployment of Trust support and development opportunities.
- A safeguarding failure. This is mitigated by having a Trust Safeguarding Lead, Safeguarding Trustee and Safeguarding Councillor for each school. There is a robust annual Trust Safeguarding Audit of each school, extensive training and a Trust DSL Forum.
- A failure to recruit pupil numbers and resulting drop in funding. This is mitigated by developing strong marketing, particularly for the secondary schools. Pupil numbers (current and projected) are monitored closely.
- Cost uncertainty. Major areas of uncertainty remain in the budget for 2022-23, primarily around cost of living pay increases for teachers and support staff and the impact of changes in the unit costs for gas and electricity. At the time of writing neither of these can be finally calculated as the pay settlements are still in dispute and the details of the government short-term support is not yet available. In mitigation, the Trust has put a temporary hold on schools spending from reserves pending clarification of the final impact on the 2022-23 budget forecast and the outcomes this may have on the funds that would remain available.
- Failure to manage finances effectively resulting in financial insecurity and instability. This is mitigated by the appointment of a suitably qualified and experienced Chief Financial Officer (CFO) who is supported by a finance team, robust financial management processes and systems implemented Trust wide, frequent meetings of academy/business managers with CFO, training and support for school business managers and rigorous addressing of recommendations from internal and external financial audits.
- The future financial viability of the LGPS pension scheme and increases in employer payroll on costs.
- Failure to achieve planned growth and capacity of Trust. This is being addressed by developing relationships and partnerships with other schools, by continuing to improve performance to develop the Trust track record and by ensuring that staff and pupils in Trust schools have a good experience and become ambassadors for the Trust.
- The Trust lacks the capacity and infrastructure to support its schools. This is mitigated by the appointment of a Trust central team which is supported by staff from schools who also have a Trust role, e.g. executive principals. The Teaching School Hub plays a large part in supporting school improvement and this will be built on by the creation in August 2022 of The Mead Institute of Professional Learning. Additional external support is commissioned as required and the workload and impact of central staff is kept under review as the Trust expands.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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- Failure of the due diligence process resulting in the Trust taking in a school with significantly higher needs than expected and the resulting detrimental effect on the Trust and its existing schools. This is being mitigated by the development of a rigorous and in depth due diligence process.
- Loss of key staff. This is mitigated by the appointment of a number of senior staff in the Trust, by the creation of the Trust Executive Team which meets frequently and by succession planning. It is also supported by a high priority on staff well being and CPD to support retention.
- Employee relations issues. This is mitigated by the work of the Trust HR Team, having robust policies and procedures, JCC meetings, and effective guidance and training.
- Governance is ineffective. This is mitigated by the work of the Director of Governance, reviews of governance, and effective guidance, training and procedures.
- Ineffective IT. This is mitigated by the work of the Trust IT Team and continuous review and improvement of IT infrastructure and cyber security.

### **Fundraising**

Fundraising is very limited throughout the Trust. It is primarily related to pre-planned non uniform days for pupils. These events were mostly connected to annual national charity appeals such as Children in Need and Red Nose Day.

The impact of COVID over the last three financial years has significantly reduced opportunities to expand our charitable ambitions. A total of £24,748 (£11,926 in 2020-21) was raised across the Trust and paid across in full within the year end or post year end.

The Trust maintains separate nominal codes for charity income and expenditure and these accounts are reconciled to ensure all funds are paid out in full.

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Streamlined energy and carbon reporting**

The Trust's greenhouse gas emissions and energy consumption for the year are detailed below.

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (the 2018 Regulations) implement the government's policy on Streamlined Energy and Carbon Reporting (SECR). The 2018 Regulations require large unquoted companies that have consumed more than 40,000 kWh of energy in the reporting period to include energy and carbon information within their trustees' report. TMET fits the definition of a large company.

[www.gov.uk/government/publications/Academy-trust-financial-management-good-practice-guides/streamlined-energy-and-carbon-reporting](http://www.gov.uk/government/publications/Academy-trust-financial-management-good-practice-guides/streamlined-energy-and-carbon-reporting)

The following report summarises the energy and carbon use for The Mead Educational Trust for the academic year 2021-22. The Multi Academy Trust is comprised of thirteen academies, employs 815.71 staff members (full-time equivalent) and has 8230 pupils registered. The report also includes information about energy efficiency measures taken.

The Academy's greenhouse gas emissions and energy consumption are as follows:

	<b>2022</b>	<i>2021</i>
Energy consumption used to calculate emissions (kWh)	<b>10,916,613</b>	<i>9,349,111</i>
<b>Energy consumption breakdown (kWh):</b>		
Gas	<b>7,478,832</b>	<i>6,549,428</i>
Electricity	<b>3,403,267</b>	<i>2,798,492</i>
Transport fuel	<b>1,705</b>	<i>1,191</i>
Other sources	<b>32,809</b>	<i>-</i>
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>1,365.19</b>	<i>1,204.24</i>
Owned transport	<b>0.52</b>	<i>0.30</i>
<b>Total scope 1</b>	<b>1,365.71</b>	<i>1,204.54</i>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>658.12</b>	<i>652.44</i>
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<b>8.03</b>	<i>-</i>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>2,031.86</b>	<i>1,856.98</i>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.25</b>	<i>0.25</i>

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**(continued)**

**Energy Efficiency Action**

The following describes the energy efficiency action carried out by The Mead Educational Trust in the period covered by the report:

- Abbey Mead Primary Academy installed new double glazing throughout the building. The school has registered with the Eco-Schools programme and currently holds a Green Flag with Distinction.
- Brook Mead Academy has not undertaken energy efficiency measures. however, the school has registered with the Eco-Schools programme.
- Castle Mead Academy has not undertaken energy efficiency measures.
- Fosse Mead Primary Academy has installed a new heating system linked to the existing boilers. They have also replaced the flat roof with new insulation and implemented new LED lighting in the school. The school has registered with the Eco-Schools programme and achieved a Green Flag with Merit in the last academic year.
- Kestrel Mead Primary Academy has installed new double-glazed windows in the infant building and new LED lights across the site. The school has also registered with the Eco-Schools programme and currently holds a Green Flag Award.
- Knighton Mead Primary Academy has not undertaken energy efficiency measures, however, the school has registered with the Eco-Schools programme and currently holds a Green Flag Award.
- Kibworth Mead Academy installed some new LED lights around the site.
- North Mead Primary Academy has installed new double-glazed windows and LED lights throughout the site, and the school has registered with the Eco-Schools programme.
- Orchard Mead Academy has replaced 25% of their lighting with LEDs and installed new double-glazed units to the Grove building.
- Rowlatts Mead Primary Academy has undergone a programme of new LED lighting throughout the site and has upgraded the windows to double glazing to bring it in line with the rest of the school.
- Rushey Mead Academy replaced 25% of their internal lighting with LEDs. The school has also registered with the Eco-Schools programme and currently holds a Green Flag award with Merit.
- Thurnby Mead Primary Academy replaced all internal and external lighting with LED bulbs and installed new double-glazed windows.
- Willowbrook Mead Primary Academy has replaced internal and external lighting with LEDs. The school has also registered with the Eco-Schools programme.

**Renewable Energy**

None of the schools in The Mead Educational Trust produced renewable energy this year.

**Methodology**

This report was compiled by Leicester City Council as part of Built Environment School Service (BESS) Energy for Academies. This data is compiled by the BESS Energy team following the 2020 HM Government Environmental Reporting Guidelines. Associated greenhouse gas emissions are calculated using the GHG Reporting Protocol – Corporate Standard and have used the 2019 UK Government's Conversion Factors for Company Reporting provided by the Department for Business, Energy and Industrial Strategy (BEIS), available at: [www.gov.uk/government/collections/governmentconversionfactorsforcompanyreporting](http://www.gov.uk/government/collections/governmentconversionfactorsforcompanyreporting)

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Plans for future periods**

The Trust has clear strategic ambitions built on its vision and values, at the core of which is the determination that 'together we make a positive difference'.

The Trust Strategy for 2022-24 is underpinned by six strategic priorities:

- Quality of Education – to provide learners with the best possible educational opportunities in order to meet their full potential
- Governance – to have highly effective governance
- Operational Effectiveness – to ensure that finance and operations promote effective school improvement
- Civic Responsibility – to make a significant difference to the educational landscape
- People and Culture – to deliver our vision through a high performing, skilled and engaged workforce
- Brand – to position TMET as one of the leading educational providers in the East Midlands

The Trust Strategy and the plans that sit behind it set out how we will plan, guide and improve our Trust, ensuring there is a clear focus on raising standards and on improving leadership, governance, teaching and learning. We also continue to develop a cost effective, sustainable organisation and a business model that delivers efficiency, effectiveness and economies of scale in order to free up more resources for pupils and school improvement. Our first phase of development concentrated on building capacity in order to realise our ambition to assist schools with greater needs, including full recovery where required. The Trust Strategy is taking us through our next phase of growth.

**Growth**

By 31 August 2022, the Trust is a well-established, respected, cross phase school trust comprising 13 schools, the Teaching School Hub, SCITT, over 8,500 pupils and a combined income of over £50 million.

The ambition of the Trust is to grow further in membership in order to create both value for money central services and a highly responsive school improvement model. A key aim of the Trust is to have a balance of schools at different starting points in their journey of improvement, therefore creating effective capacity for sponsorship. The Trust intends to grow its membership in a carefully controlled way to extend its reach and impact in its local communities.

In June 2021, the Trust was granted permission by the DfE to open new DSPs (designated specialist provision units) in two of its schools and these were opened in 2021-22. In June 2022, the Trust was granted permission to expand its DSP at Orchard Mead Academy which it has done from August 2022. TMET intends to further develop its DSP provision.

The central Trust team is developing alongside the growth in the number of schools to provide capacity to support sustainable improvement. In 2021-22, the Trust recruited to the new posts of Director of The Mead Institute of Professional Learning, Head of Marketing and Communications and Trust Academy Manager. The Trust Board recruited a new Chief Executive Officer to replace the founding CEO who retired in August 2022.

The Trust Growth Strategy includes for further development of the central Trust services to achieve more effective provision and value for money, including in HR and management accountancy.

**Funds held as custodian on behalf of others**

The Academy Trust does not hold funds on behalf of any other organisations.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

**Auditors**

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2022 and signed on its behalf by:

**Anthony Glover**  
Chair of Trustees

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that The Mead Educational 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 The Mead Educational 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 have formally met 7 times during the year.

Attendance during the year at meetings of the Board of Trustees is presented in the following table.

Trustee	Meetings attended	Out of a possible
Anthony Glover, Chair of Trustees	7	7
Carolyn Robson, Chief Executive	6	7
Sarah Ridley, Chief Executive	0	0
Gemma Bhagalia	7	7
Kate Foster	1	2
Kirsty Holt	5	7
Tina Jivraj	4	6
Kajal Joshi	3	4
Hetal Parmar, Vice-Chair of Trustees	7	7
Hiten Mehta	6	7
Jeremy Robinson	6	7
Kasar Singh	7	7
Lynda Valentine	4	6
David Riddick	0	0

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**THE MEAD EDUCATIONAL TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

During the year there have been two Trustee resignations: Kate Foster and Carolyn Robson. There have been four Trustee appointments: Tina Jivraj, Kajal Joshi, Lynda Valentine and Sarah Ridley.

Effective oversight of funds is maintained through the year via:

- 7 scheduled Board meetings
- 5 Finance Committee meetings
- Monthly budget management reports which are sent to the Trust CEO, Chair of Trustees and Chair of Finance Committee and are shared with all Trustees on GovernorHub
- Twice yearly meetings of the CFO with the Chair of the Finance Committee to provide the opportunity for that Chair to interrogate financial management across the Trust.

During 2021-22 the Board has had five committees as listed below. In March 2022 the People and Culture Committee was set up and, from 2021-22 onwards, this committee will perform the function of the Remuneration Committee.

- Finance Committee
- Audit and Risk Committee
- Remuneration Committee (until March 2022)
- People and Culture Committee (from March 2022)
- Education Committee

Attendance at Finance Committee meetings in 2021-22 was as follows:

Trustee	Meetings attended	Out of a possible
Hiten Mehta	4	5
Kasar Singh	4	5
Kate Foster	2	2

Attendance at Risk and Audit Committee meetings in 2021-22 was as follows:

Trustee	Meetings attended	Out of a possible
Jeremy Robinson	4	4
Anthony Glover	1	4
Tina Jivraj	3	3
Kajal Joshi	2	2

Attendance at Remuneration Committee meetings in 2021-22 was as follows:

Trustee	Meetings attended	Out of a possible
Kirsty Holt	1	1
Jeremy Robinson	1	1
Anthony Glover	1	1



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**THE MEAD EDUCATIONAL TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance at People and Culture Committee meetings in 2021-22 was as follows:

Trustee	Meetings attended	Out of a possible
Kirsty Holt	1	2
Jeremy Robinson	2	2
Anthony Glover	1	2
Tina Jivraj	1	2

Attendance at Education Committee meetings in 2021-22 was as follows:

Trustee	Meetings attended	Out of a possible
Gemma Bhagalia	3	4
Anthony Glover	3	4
Lynda Valentine	2	2

**Conflicts of interest**

Relevant business and pecuniary interests are captured for all Members, Trustees and academy councilors and all staff with significant financial or spending powers. These are checked and updated annually. The register of interests includes:

- directorships, partnerships and employments with businesses;
- trusteeships and governorships at other educational institutions and charities; and
- relevant material interests arising from close family relationships.

The register of interests for all those involved in governance (Members, Trustees and academy councilors) is published on the Trust's website.

The register of interests is shared with (and countersigned by) the Trust CEO/school principal for staff, and the chair of the Board/academy council for trustees/academy councilors. These individuals ensure that and conflicts of interest are taken into account in the day-to-day management and governance of the Trust and its schools.

In addition, at the start of every governance meeting (Board, committee and academy council), there is a standing item for those present to declare any relevant interests. Where there is an interest that might lead to a question of bias, the individual will withdraw whilst the matter is considered.

The requirement of the Academy Trust Handbook with respect to trading with connected parties must be adhered to, as set out in the TMET Finance Policy.

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**THE MEAD EDUCATIONAL TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Governance reviews**

The Board of Trustees has driven significant development in the Trust this year, and these are grouped under the six key features of effective governance as set out in the DfE Governance Handbook.

**Strategic leadership:**

- Appointment of a new CEO.
- Approval of a new venture for the Trust, the establishment of The Mead Institute of Professional Learning.
- Development of the Trust approach to risk management

**Accountability:**

- Review and challenge of school educational performance and improvement information, including scrutiny of data.
- Review and challenge of financial performance, including approval of budget, monitoring of Trust budget and oversight of outcomes of financial audits.
- Review of due diligence process and how the Board fulfils its responsibilities of oversight across the Trust, in light of the outcome of the May 2022 Ofsted inspection of Kibworth Mead Academy.
- Scrutiny of pay recommendations of Trust senior leaders' salary levels and independent benchmarking report (through Board Remuneration Committee).
- Consideration of the impact the Trust has had on its schools.
- Attendance of Trustees at the Members' meeting in February 2022 where they were questioned about the effectiveness of governance in the Trust.

**People:**

- Appointment of a new CEO.
- Recruitment of three new Trustees, bringing additional skills to the Board.
- Three Trustees participated in the CST Essential Trustee Programme.
- Attendance of the Board Chair and Vice Chair at the termly Chairs' and Vice Chairs' Forum to meet with the Director of Governance and the academy council chairs and vice chairs.
- All new Trustees and academy councilors attend Trust induction.
- Good engagement with governance training provided by TMET and Teaching School Hub.
- Recruitment of new clerks for a number of TMET schools.

**Structures:**

- The Board committees effectively fulfilled their roles.
- A new People and Culture Committee was developed.

**Compliance:**

- A comprehensive QA system is carried out with reviews and audits of Trust and schools, including financial audits, Challenge Partner Reviews, Safeguarding Audits and SEND reviews.

**Evaluation:**

- In 2021 the Trust had a Challenge Partners Trust Review and this included reviewing the impact of Trust governance on school improvement.
- A Governance Data Dashboard has been developed to capture key metrics and this is used to inform the Board and also to feed back to (and set targets for) the academy councils.
- In August 2022, the Trust finalised the development of a Self-Assurance Framework which senior leaders used to conduct a self evaluation to inform the strategic planning for 2022-23. This includes a section on governance.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the 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 where appropriate.

Centralisation of 'bespoke' business and management support with individual schools. The objective of any change has been to enable the school principals to fully focus on the core business of teaching and learning, raising standards, and achieving improved outcomes for pupils.

The following are examples of actions in 2021-22 to achieve better value for money across the Trust:

- Continued centralisation of the individual school bank accounts to improve the efficiency of operations and to enhance the controls around cash flow.
- Engagement of internal audit through Strictly Education.
- Ensuring the Trust business management arrangements are effective and efficient and enable the Trust to deliver its commitments, and to grow and prosper.
- The work of the Management Accountant who leads on the finance for secondary schools continues to improve the level of consistency and expertise.
- Further development of the forums for principals, vice principals, chairs and vice chairs and business/finance staff throughout the Trust to discuss and develop best practice.
- Providing appropriate training for finance staff to ensure that all schools within the Trust can utilise the benefits of a single finance system through PS Financials.
- Providing appropriate training for finance staff to ensure that all schools within the Trust can utilise the benefits of a single budget system through Orovia.
- Enabling each Trust school participating in central contracts to openly and transparently share the financial savings that these efficiencies bring.
- Negotiating Trust wide contracts such as catering and payroll. Reviewing all contracts held across the Trust, identifying opportunities to improve value for money.
- Central IT Team delivering a more effective and consistent IT support across all TMET schools.
- Merger of all Trust schools within one cloud central domain to achieve greater efficiencies and more opportunities to collaborate.
- Moving our MIS to Bromcom to provide a wider range of consolidated information.
- Employment of a Central Trust Data Manager and Trust Data Analyst has continued to provide improved consistency of the data reported throughout the Trust.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Mead Educational Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

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**THE MEAD EDUCATIONAL TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The Academy 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 Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Strictly Education. This option has been chosen because the previous auditor Leicestershire County Council terminated its audit service at short notice during 2021-22. The Board of Trustees had to find a company at short notice and Strictly Education had the capacity and the necessary skills. For 2022-23, a full tender exercise is being carried out.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- testing on payroll systems
- testing on purchase systems
- testing on control accounts and bank reconciliations

In 2021-22, the Trust Audit and Risk Committee agreed that the internal auditor would focus on the following non-financial areas for 2021-22:

- HR & Payroll
- Safeguarding
- Data & IT, including cyber security (although this area has been postponed to 2022-23 due to staff shortages in the Trust IT Team)

On an annual basis, the reviewer reports to the Board of Trustees through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The 2021-22 internal audits for the thirteen schools and the central Trust function were completed in October 2022 by Strictly Education. Reports have not yet been received.

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**THE MEAD EDUCATIONAL TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

- the work of the internal auditor/reviewer
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 13 December 2022 and signed on their behalf by:

**Anthony Glover**  
Chair of Trustees

**Sarah Ridley**  
Accounting Officer

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**THE MEAD EDUCATIONAL TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of The Mead Educational Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2021.

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.

**Sarah Ridley**  
Accounting Officer  
Date: 13 December 2022

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 13 December 2022 and signed on its behalf by:

**Anthony Glover**  
Chair of Trustees

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**THE MEAD EDUCATIONAL TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
MEAD EDUCATIONAL TRUST**

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**Qualified opinion**

We have audited the financial statements of The Mead Educational Trust (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for qualified opinion**

Due to a lack of land and buildings valuation for a new converter school, Fosse Mead Primary Academy, the Trust was unable to account for the value of rights to land and buildings in accordance with FRS102 and we have been unable to satisfy ourselves about the amount of the restricted fixed asset fund at the date of conversion, or at 31 August 2022. Other alternative audit procedures were not available to us.

As detailed in note 15 to the financial statements, at the date of approval of the financial statements, there were no indications of the valuations of the land and buildings of Fosse Mead inherited on conversion to the Trust or at 31 August 2022. Had this valuation been available, the value would have been included as a fixed asset on the balance sheet, and would have increased the restricted fixed asset fund. Any valuation inherited on conversion would have been included in the Statement of Financial Activities within donations and capital grants - fixed assets transfer from local authority on conversion.

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



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**THE MEAD EDUCATIONAL TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
MEAD EDUCATIONAL TRUST (CONTINUED)**

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**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

As described in the basis for the qualified opinion section of our report, we were unable to satisfy ourselves concerning the valuation of the land and buildings held at 31 August 2022. We have confirmed that where other information refers to the valuation of the land and buildings on conversion, it may be materially misstated for the same reason.

**Opinion on other matters prescribed by the Companies Act 2006**

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

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

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**THE MEAD EDUCATIONAL TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
MEAD EDUCATIONAL TRUST (CONTINUED)**

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**Matters on which we are required to report by exception**

Except for the matter described in the basis for the qualified opinion section of our report in the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

Arising solely from the limitation on the scope of our work relating to the valuation of the land and buildings on conversion to and Academy Trust, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

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

**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

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**THE MEAD EDUCATIONAL TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
MEAD EDUCATIONAL TRUST (CONTINUED)**

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Based on our understanding of the Academy Trust and the industry, we have identified that the principal risks of non-compliance with laws and regulations related to UK Tax and legislation and breaches of the Academy Trust's funding agreement with the Secretary of State for Education, the Academies Financial Handbook, and we have considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the, Companies Act 2006 and the Charities SORP. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions made by management in their accounting estimates, in particular in relation to accruals provisions;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery or intentional misrepresentation, for example, or through collusion.

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

**Use of our report**

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

**Luke Turner FCA FCCA (Senior Statutory Auditor)**

for and on behalf of

**Magma Audit LLP**

Chartered Accountants

Statutory Auditors

Unit 2, Charnwood Edge Business Park

Syston Road

Cossington

Leicestershire

LE7 4UZ

Date: 28 December 2022

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MEAD EDUCATIONAL TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 20 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Mead Educational Trust during the year 1 September 2021 to 31 August 2022 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 The Mead Educational Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Mead Educational 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 The Mead Educational Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Mead Educational Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Mead Educational Trust's funding agreement with the Secretary of State for Education dated 10 June 2014 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- On a sample basis testing transactions and balances.
- Making enquires of the Academy Trust regarding systems and controls in place that are relevant to our regularity conclusion.
- On a sample basis reviewing records for evidence of those systems and controls in operation.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MEAD  
EDUCATIONAL TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Reporting Accountant**

**Magma Audit LLP**

Chartered Accountants

Statutory Auditors

Unit 2, Charnwood Edge Business Park

Syston Road

Cossington

Leicestershire

LE7 4UZ

Date: 28 December 2022

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer from existing Academy joining Trust		-	-	-	-	4,692,308
Transfer from local authority on conversion		-	(748,000)	-	(748,000)	-
Other donations and capital grants		6,876	432,696	25,383,917	25,823,489	2,226,179
Other trading activities	6	257,417	-	-	257,417	332,770
Investments	7	5,267	-	-	5,267	30,921
Charitable activities	4	-	49,467,055	-	49,467,055	41,342,119
Teaching school hub	5	246,802	973,254	-	1,220,056	1,185,829
<b>Total income</b>		<b>516,362</b>	<b>50,125,005</b>	<b>25,383,917</b>	<b>76,025,284</b>	<b>49,810,126</b>
<b>Expenditure on:</b>						
Raising funds		59,636	-	-	59,636	209,151
Charitable activities		-	52,733,777	3,829,802	56,563,579	43,229,454
Teaching school hub		189,224	1,004,876	247	1,194,347	1,203,261
<b>Total expenditure</b>	8	<b>248,860</b>	<b>53,738,653</b>	<b>3,830,049</b>	<b>57,817,562</b>	<b>44,641,866</b>
<b>Net income/(expenditure)</b>		<b>267,502</b>	<b>(3,613,648)</b>	<b>21,553,868</b>	<b>18,207,722</b>	<b>5,168,260</b>
Transfers between funds	21	(33,093)	(1,029,902)	1,062,995	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>234,409</b>	<b>(4,643,550)</b>	<b>22,616,863</b>	<b>18,207,722</b>	<b>5,168,260</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	29	-	25,369,000	-	25,369,000	(4,613,000)
<b>Net movement in funds</b>		<b>234,409</b>	<b>20,725,450</b>	<b>22,616,863</b>	<b>43,576,722</b>	<b>555,260</b>

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
**FOR THE YEAR ENDED 31 AUGUST 2022**

		<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
	<b>Note</b>					
<b>Reconciliation of funds:</b>						
Total funds brought forward		<b>2,164,785</b>	<b>(18,071,137)</b>	<b>71,453,173</b>	<b>55,546,821</b>	<i>54,991,561</i>
Net movement in funds		<b>234,409</b>	<b>20,725,450</b>	<b>22,616,863</b>	<b>43,576,722</b>	<i>555,260</i>
<b>Total funds carried forward</b>	<b>21</b>	<b>2,399,194</b>	<b>2,654,313</b>	<b>94,070,036</b>	<b>99,123,543</b>	<i>55,546,821</i>

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

The notes on pages 49 to 89 form part of these financial statements.

**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09079258**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	92,894,952	70,064,583
		<u>92,894,952</u>	<u>70,064,583</u>
<b>Current assets</b>			
Stocks	16	134,441	131,025
Debtors	17	2,555,161	2,777,474
Investments	18	6,513,085	4,509,339
Cash at bank and in hand		5,246,092	6,230,514
		<u>14,448,779</u>	<u>13,648,352</u>
Creditors: amounts falling due within one year	19	(4,911,368)	(4,051,087)
<b>Net current assets</b>		<u>9,537,411</u>	<u>9,597,265</u>
<b>Total assets less current liabilities</b>		<u>102,432,363</u>	<u>79,661,848</u>
Creditors: amounts falling due after more than one year	20	(549,820)	(699,027)
<b>Net assets excluding pension liability</b>		<u>101,882,543</u>	<u>78,962,821</u>
Defined benefit pension scheme liability	29	(2,759,000)	(23,416,000)
<b>Total net assets</b>		<u><u>99,123,543</u></u>	<u><u>55,546,821</u></u>



**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	<b>94,070,036</b>	71,453,173
Restricted income funds	21	<b>5,413,313</b>	5,344,863
		<hr/>	<hr/>
Restricted funds excluding pension liability	21	<b>99,483,349</b>	76,798,036
Pension reserve	21	<b>(2,759,000)</b>	(23,416,000)
		<hr/>	<hr/>
<b>Total restricted funds</b>	21	<b>96,724,349</b>	53,382,036
Unrestricted income funds			
Designated funds	21	<b>236,146</b>	138,568
General funds	21	<b>2,163,048</b>	2,026,217
		<hr/>	<hr/>
<b>Total unrestricted income funds</b>	21	<b>2,399,194</b>	2,164,785
		<hr/>	<hr/>
<b>Total funds</b>		<b>99,123,543</b>	55,546,821
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 44 to 89 were approved by the Trustees, and authorised for issue on 13 December 2022 and are signed on their behalf, by:

**Anthony Glover**  
Chair of Trustees

The notes on pages 49 to 89 form part of these financial statements.

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**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	<b>2,393,024</b>	3,960,890
<b>Cash flows from investing activities</b>	25	<b>(1,271,234)</b>	(1,141,196)
<b>Cash flows from financing activities</b>	24	<b>(102,466)</b>	641,890
<b>Change in cash and cash equivalents in the year</b>		<b>1,019,324</b>	3,461,584
Cash and cash equivalents at the beginning of the year		<b>10,739,853</b>	7,278,269
<b>Cash and cash equivalents at the end of the year</b>	26, 27	<b>11,759,177</b>	10,739,853

The notes on pages 49 to 89 form part of these financial statements

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Mead Educational Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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.

The Academy Trust is benefiting from the ESFA's Free School Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the Academy Trust controls through lease the site where a development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

Notional income and notional expenditure have been recognised in the Statement of Financial Activities incorporating income and expenditure account in relation to the apprenticeship levy in line with the provision of training received.

- **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'.

Donations for facilities and services are included in incoming resources when the benefit to the Academy Trust is reasonably quantifiable and measurable. The rental value of facilities being used by Rushey Mead Academy are included in donations at a value the Academy Trust would have to pay at an open market value.

- **Transfer on conversion**

Where assets are received by the Academy Trust on conversion to an Academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risk and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within income from donations and capital grants. The land and buildings are held on a 125 year lease with the Local Authority (LA). The cost of the land and buildings was arrived at using either the ESFA or Leicestershire County Council standard valuation on a depreciated replacement cost basis provided to the Academy Trust. This provided a value for the land and buildings as at the date of conversion.

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing Academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing Academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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 Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

**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 Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

- **Grants payable**

These are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Government grants**

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

**1.6 Interest receivable**

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

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.7 Taxation**

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

**1.8 Tangible fixed assets**

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Leasehold buildings	- 2-5% straight line
Leasehold land (125 year lease)	- over 125 years
Furniture and fixtures	- 15% straight line
Windows	- 10% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 20% straight line

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.

**1.9 Current asset investments**

Current asset investments are cash or cash equivalents with a maturity date of less than one year valued at fair value.

**1.10 Stocks**

Classroom consumables, unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.11 Debtors**

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

**1.12 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.

Current asset investments are cash or cash equivalents with a maturity date of less than one year valued at fair value.

**1.13 Liabilities**

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

**1.14 Provisions**

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

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

**1.15 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. 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.

**1.16 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.17 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as 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.

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.18 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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



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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Academy 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.

**Defined benefit pension scheme**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

**Tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the property plant and equipment, and note 1.8 for the useful economic lives for each class of assets.

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**3. Income from donations and capital grants**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donated fixed assets	-	-	22,775,000	<b>22,775,000</b>	-
Capital grants	-	-	2,608,917	<b>2,608,917</b>	1,785,364
Donations	6,876	-	-	<b>6,876</b>	8,119
Donated use of asset	-	432,696	-	<b>432,696</b>	432,696
Transfer from existing Academy joining the Trust	-	-	-	-	4,692,308
Transfer on conversion from local authority	-	(748,000)	-	<b>(748,000)</b>	-
<b>Total 2022</b>	<u>6,876</u>	<u>(315,304)</u>	<u>25,383,917</u>	<u><b>25,075,489</b></u>	<u>6,918,487</u>
<i>Total 2021</i>	<u>160,882</u>	<u>(1,415,219)</u>	<u>8,172,824</u>	<u>6,918,487</u>	

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Charitable Activities</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	42,237,913	<b>42,237,913</b>	33,003,142
Other DfE/ESFA grants			
Pupil Premium	2,544,967	<b>2,544,967</b>	2,089,584
Others	2,263,829	<b>2,263,829</b>	3,925,674
	<hr/> 47,046,709	<hr/> <b>47,046,709</b>	<hr/> 39,018,400
<b>Other Government grants</b>			
Early Years Single Funding Formula (EYSFF)	685,255	<b>685,255</b>	681,070
Special Educational Needs (SEN)	1,028,191	<b>1,028,191</b>	943,042
Other grants	578,600	<b>578,600</b>	608,670
	<hr/> 2,292,046	<hr/> <b>2,292,046</b>	<hr/> 2,232,782
<b>Other income from the Academy's charitable activities</b>	128,300	<b>128,300</b>	90,937
	<hr/> 49,467,055	<hr/> <b>49,467,055</b>	<hr/> 41,342,119
<b>Total 2022</b>	<hr/> <hr/> 49,467,055	<hr/> <hr/> <b>49,467,055</b>	<hr/> <hr/> 41,342,119
<i>Total 2021</i>	<hr/> <hr/> 41,342,119	<hr/> <hr/> 41,342,119	

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Teaching School Hub**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>DfE/ESFA grants</b>				
Teaching school	-	169,246	<b>169,246</b>	40,000
	-	169,246	<b>169,246</b>	40,000
<b>Other Income</b>				
School Centred Initial Teacher Training	-	804,008	<b>804,008</b>	984,224
Teaching School	246,802	-	<b>246,802</b>	161,605
<b>Total 2022</b>	<b>246,802</b>	<b>973,254</b>	<b>1,220,056</b>	<b>1,185,829</b>
<i>Total 2021</i>	<i>155,537</i>	<i>1,030,292</i>	<i>1,185,829</i>	

**6. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings income	85,806	<b>85,806</b>	3,066
Consultancy income	1,489	<b>1,489</b>	86,471
Insurance claims	43,294	<b>43,294</b>	33,828
Other income	126,828	<b>126,828</b>	209,405
<b>Total 2022</b>	<b>257,417</b>	<b>257,417</b>	<b>332,770</b>
<i>Total 2021</i>	<i>332,770</i>	<i>332,770</i>	

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Bank interest	5,267	<b>5,267</b>	30,921
	<u>5,267</u>	<u>5,267</u>	<u>30,921</u>
<i>Total 2021</i>	<u>30,921</u>	<u>30,921</u>	

**8. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Expenditure on raising funds:					
Allocated support costs	1,489	-	58,147	<b>59,636</b>	209,151
Charitable Activities:					
Direct costs	31,453,869	2,872,352	2,913,768	<b>37,239,989</b>	28,451,843
Allocated support costs	12,071,484	3,063,156	4,188,950	<b>19,323,590</b>	14,777,611
Teaching school hub	370,194	246	823,907	<b>1,194,347</b>	1,203,261
	<u>43,897,036</u>	<u>5,935,754</u>	<u>7,984,772</u>	<u><b>57,817,562</b></u>	<u>44,641,866</u>
<b>Total 2022</b>	<u>43,897,036</u>	<u>5,935,754</u>	<u>7,984,772</u>	<u><b>57,817,562</b></u>	<u>44,641,866</u>
<i>Total 2021</i>	<u>34,016,571</u>	<u>5,355,246</u>	<u>5,270,049</u>	<u>44,641,866</u>	

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	37,239,989	19,323,590	<b>56,563,579</b>	43,229,454
<i>Total 2021</i>	<i>28,451,843</i>	<i>14,777,611</i>	<i>43,229,454</i>	

**Analysis of direct costs**

	Total funds 2022 £	Total funds 2021 £
LGPS pension interest cost (£846,000) less return on assets (£419,000)	<b>427,000</b>	280,000
Staff costs	<b>30,622,294</b>	23,899,917
Depreciation	<b>2,872,352</b>	2,209,057
Educational supplies	<b>1,407,318</b>	969,759
Examination fees	<b>291,129</b>	254,279
Staff development	<b>293,948</b>	155,173
Other direct costs	<b>1,138,537</b>	519,992
Technology costs	<b>187,411</b>	163,666
<b>Total</b>	<b>37,239,989</b>	28,451,843

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	<b>12,009,431</b>	9,208,461
Depreciation	<b>957,450</b>	736,352
Recruitment	<b>119,397</b>	86,858
Maintenance of premises and equipment	<b>720,129</b>	492,393
Cleaning	<b>309,404</b>	200,622
Rent and rates	<b>803,171</b>	917,765
Insurance	<b>426,609</b>	370,052
Catering	<b>1,055,661</b>	779,914
Legal and professional fees	<b>513,413</b>	341,499
Other support costs	<b>765,863</b>	443,697
Security and transport	<b>149,759</b>	63,293
Technology costs	<b>717,897</b>	580,299
Energy costs	<b>687,374</b>	477,752
Governance costs	<b>88,032</b>	78,654
<b>Total</b>	<b>19,323,590</b>	14,777,611

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<i>2021 £</i>
Operating lease rentals	<b>74,947</b>	65,347
Depreciation of tangible fixed assets	<b>3,830,049</b>	2,945,409
Fees paid to auditors for:		
- audit	<b>43,300</b>	37,500
- other services	<b>31,400</b>	27,000

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	29,959,478	24,146,604
Social security costs	2,984,286	2,357,379
Pension costs	10,059,643	7,082,298
	<u>43,003,407</u>	<u>33,586,281</u>
Agency staff costs	782,076	329,022
Staff restructuring costs	111,553	101,268
	<u><u>43,897,036</u></u>	<u><u>34,016,571</u></u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	16,235	27,000
Severance and compensation payments	95,318	74,268
	<u><u>111,553</u></u>	<u><u>101,268</u></u>

**b. Severance payments**

The Academy paid 10 severance payments in the year, disclosed in the following bands:

	2022 No.
£0 - £25,000	<u><u>10</u></u>

**c. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £95,318 (2021: £74,268). Individually, the payments were: £1,500, £2,000, £5,000, £6,000, £7,000, £7,500, £10,000, £12,000, £20,000, and £24,318.



**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**11. Staff (continued)**

**d. Staff numbers**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>475</b>	<i>419</i>
Administration and support	<b>662</b>	<i>558</i>
Management	<b>20</b>	<i>19</i>
	<b>1,157</b>	<i>996</i>

**e. Higher paid staff**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>9</b>	<i>9</i>
In the band £70,001 - £80,000	<b>9</b>	<i>7</i>
In the band £80,001 - £90,000	<b>5</b>	<i>5</i>
In the band £90,001 - £100,000	<b>2</b>	<i>4</i>
In the band £100,001 - £110,000	<b>2</b>	<i>1</i>
In the band £110,001 - £120,000	<b>2</b>	<i>1</i>
In the band £140,001 - £150,000	<b>1</b>	<i>-</i>

**f. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,266,186 (2021 - £965,453). These figures include salary costs of all Trustees employed by the Academy Trust, even where they have no management role within their employment.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**12. Central services**

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

- human resources
- financial services
- legal services
- education and support services
- others as arising

The Academy charges for these services on the following basis:

5% of GAG funding plus a further 1% reinvested through school improvement projects.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Abbey Mead Primary Academy	175,438	132,357
Brook Mead Primary Academy	67,550	-
Castle Mead Academy	267,454	142,501
Fosse Mead Primary Academy	118,240	-
Kestrel Mead Primary Academy	185,031	131,458
Kibworth Mead Academy	232,309	44,583
Knighton Mead Primary Academy	67,131	53,301
North Mead Primary Academy	112,782	91,483
Orchard Mead Academy	433,870	345,362
Rowlatts Mead Primary Academy	92,450	74,292
Rushey Mead Academy	599,746	449,497
Thurnby Mead Academy	72,333	57,691
Willowbrook Mead Primary Academy	121,884	92,280
The Mead Educational Trust Central	-	27,015
<b>Total</b>	<b>2,546,218</b>	<b>1,641,820</b>

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**13. Trustees' remuneration and expenses**

The Chief Executive Officer (CEO) has been paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO only receives remuneration in respect of services they provide undertaking the role of a CEO under their contract of employment.

The value of Trustees' remuneration and other benefits was as follows:

Carolyn Robson (Chief Executive Officer and Trustee)

Remuneration £145,000 - £150,000 (2021: £95,000 - £100,000)  
Employer's pension contributions £NIL (2021: £NIL)

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost, it is not possible to quantify this element from the overall cost of the total scheme as the insurance is costed on a per pupil basis.

Castle Mead Academy, Brook Mead Academy and Kibworth Mead Academy have 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 unlimited cover. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**15. Tangible fixed assets**

	Leasehold land and buildings £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2021	73,176,520	3,245,169	3,335,384	69,540	79,826,613
Additions	25,169,413	702,931	788,074	-	26,660,418
At 31 August 2022	<u>98,345,933</u>	<u>3,948,100</u>	<u>4,123,458</u>	<u>69,540</u>	<u>106,487,031</u>
<b>Depreciation</b>					
At 1 September 2021	6,165,574	1,654,821	1,915,238	26,397	9,762,030
Charge for the year	2,416,784	582,111	813,768	17,386	3,830,049
At 31 August 2022	<u>8,582,358</u>	<u>2,236,932</u>	<u>2,729,006</u>	<u>43,783</u>	<u>13,592,079</u>
<b>Net book value</b>					
At 31 August 2022	<u>89,763,575</u>	<u>1,711,168</u>	<u>1,394,452</u>	<u>25,757</u>	<u>92,894,952</u>
At 31 August 2021	<u>67,010,946</u>	<u>1,590,348</u>	<u>1,420,146</u>	<u>43,143</u>	<u>70,064,583</u>

See note 1.3 regarding assets transferred on conversion.

During the year the Multi-Academy Trust was donated the leasehold land and buildings of Castle Mead Academy, these have been included in additions with a valuation of £22,775,000. The valuation of these leasehold land and buildings has been provided by Montagu Evans.

The Multi-Academy Trust has been unable to obtain the property valuation at conversion for Fosse Mead Primary Academy at the time of approval of the 2022 financial statements. The land and buildings valuation will be brought into the financial statements when an independent valuation is received and will be reflected as a prior year adjustment in the 31 August 2023 financial statements.

**16. Stocks**

	2022 £	2021 £
Classroom and other materials	<u>134,441</u>	<u>131,025</u>

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**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**17. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>199,515</b>	<b>204,341</b>
VAT recoverable	<b>746,688</b>	<b>675,244</b>
Prepayments and accrued income	<b>1,599,229</b>	<b>1,883,589</b>
Other debtors	<b>9,729</b>	<b>14,300</b>
	<b><u>2,555,161</u></b>	<b><u>2,777,474</u></b>

**18. Current asset investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current asset investments - Lloyds Bank	<b><u>6,513,085</u></b>	<b><u>4,509,339</u></b>

Current asset investments consists of fixed interest rate deposit accounts with Lloyds Bank, being a 32 day notice investment of £6,513,085 at 0.2%.

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	<b>167,778</b>	<b>102,467</b>
Trade creditors	<b>1,066,418</b>	<b>1,223,296</b>
Other taxation and social security	<b>698,078</b>	<b>602,728</b>
Other creditors	<b>817,289</b>	<b>704,244</b>
Accruals and deferred income	<b>2,161,805</b>	<b>1,418,352</b>
	<b>4,911,368</b>	<b>4,051,087</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income at 1 September 2021	<b>626,312</b>	<b>525,845</b>
Resources deferred during the year	<b>815,563</b>	<b>626,312</b>
Amounts released from previous periods	<b>(626,312)</b>	<b>(525,845)</b>
	<b>815,563</b>	<b>626,312</b>

The closing balance of deferred income mainly relates to funding for the Universal Infant Free School Meals, EYSFF income, trips income and SCITT income received in advance of the 2022/23 academic year.

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**20. Creditors: Amounts falling due after more than one year**

	<b>2022</b> £	<b>2021</b> £
Other loans	<b>549,820</b>	<b>699,027</b>

Included within the above are amounts falling due as follows:

	<b>2022</b> £	<b>2021</b> £
<b>Between one and two years</b>		
Other loans	<b>151,301</b>	<b>167,780</b>
<b>Between two and five years</b>		
Other loans	<b>394,734</b>	<b>303,879</b>
<b>Over five years</b>		
Other loans	<b>3,785</b>	<b>227,368</b>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2022</b> £	<b>2021</b> £
Payable or repayable by instalments	<b>3,785</b>	<b>227,368</b>
	<b>3,785</b>	<b>227,368</b>

The above creditor relates to the early termination of the Building Schools for the Future (BSF) contract, Condition Improvement Fund (CIF) loans and a Salix loans.

The CIF loans consists of loans for a roofing project, a windows project, a heating project, and water system improvements as approved by the Education and Skills Funding Agency.

The loans are repayable over the next 2 to 5 year period and are to be repaid via deductions from General Annual Grant.

The Salix loans include a balance which was entered into prior to Kestrel Mead Primary Academy joining the Trust and an additional 8 loans across the Academy Trust. The loans were taken out as part of an energy efficiency programme and are repayable over the next 2 to 6 year period.

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Designated funds</b>						
Teaching School	18,568	246,802	(189,224)	-	-	76,146
3G pitch fund	120,000	-	-	40,000	-	160,000
	<u>138,568</u>	<u>246,802</u>	<u>(189,224)</u>	<u>40,000</u>	<u>-</u>	<u>236,146</u>
<b>Unrestricted funds</b>						
General funds	<u>2,026,217</u>	<u>269,560</u>	<u>(59,636)</u>	<u>(73,093)</u>	<u>-</u>	<u>2,163,048</u>
<b>Total Unrestricted funds</b>	<u>2,164,785</u>	<u>516,362</u>	<u>(248,860)</u>	<u>(33,093)</u>	<u>-</u>	<u>2,399,194</u>



**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted general funds</b>						
General Annual Grant	4,747,490	42,237,913	(41,066,254)	(1,004,159)	-	4,914,990
Pupil Premium	264,375	2,544,967	(2,491,008)	-	-	318,334
Other DfE/ESFA grants	235,719	2,263,829	(2,346,078)	(56,880)	-	96,590
EYSFF income	-	685,255	(685,255)	-	-	-
SEN income	-	1,028,191	(1,028,191)	-	-	-
Other government grants	1,800	578,600	(590,515)	11,615	-	1,500
Other funding	27,632	128,300	(129,780)	-	-	26,152
Teaching School	19,338	169,246	(170,913)	-	-	17,671
SCITT	69,016	804,008	(833,963)	(985)	-	38,076
Deficit inherited on conversion	(20,507)	-	-	20,507	-	-
Notional rent and rent reimbursement	-	432,696	(432,696)	-	-	-
Pension reserve	(23,416,000)	(748,000)	(3,964,000)	-	25,369,000	(2,759,000)
	<u>(18,071,137)</u>	<u>50,125,005</u>	<u>(53,738,653)</u>	<u>(1,029,902)</u>	<u>25,369,000</u>	<u>2,654,313</u>

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted fixed asset funds</b>						
DfE Group capital grants	5,344,483	25,190,499	(1,161,242)	56,688	-	29,430,428
Other government grants	347,598	156,020	(45,590)	(11,615)	-	446,413
Capital refresh	197,307	-	(90,204)	-	-	107,103
Other capital income	44,001	37,398	(11,922)	-	-	69,477
Transfer from Local Authority	56,538,359	-	(1,644,156)	-	-	54,894,203
Capital expenditure from GAG	2,656,151	-	(717,808)	1,017,922	-	2,956,265
Transfer from existing Academy joining the Trust	6,325,274	-	(159,127)	-	-	6,166,147
	<u>71,453,173</u>	<u>25,383,917</u>	<u>(3,830,049)</u>	<u>1,062,995</u>	<u>-</u>	<u>94,070,036</u>
<b>Total Restricted funds</b>	<u>53,382,036</u>	<u>75,508,922</u>	<u>(57,568,702)</u>	<u>33,093</u>	<u>25,369,000</u>	<u>96,724,349</u>
<b>Total funds</b>	<u>55,546,821</u>	<u>76,025,284</u>	<u>(57,817,562)</u>	<u>-</u>	<u>25,369,000</u>	<u>99,123,543</u>

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

**Designated funds**

The Teaching School fund relates to historic surpluses which have been built up prior to conversion to an Academy Trust, plus any subsequent surpluses generated.

The 3G pitch relates to funds set aside for the future potential resurfacing works that will be required at Kibworth Mead Academy Trust.

**Restricted funds**

The General Annual Grant (GAG) relates to the Academy Trust's development and operational activities. The transfer from GAG mainly relates to funding towards fixed asset additions purchased in the year.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**21. Statement of funds (continued)**

Pupil Premium relates to additional funding received to raise the attainment of disadvantaged pupils of all abilities and to close the gaps between them and their peers. The closing balance has been spent in the Autumn 2022 term.

The other DfE/ESFA grants consist of PE sports grant, rates funding, universal infant free schools meal income, teacher pay grant, teacher pension grant, COVID-19 additional funding, supplementary grant, mental health led tutoring, recovery premium funding, school led tutoring grants, growth funding, Year 7 catch-up funding, KS2 phonics and free school income. The closing balance relates to recovery premium of £66,590 and free school income of £30,000.

Early Years Single Funding Formula (EYSFF) is funded child care places for 3 and 4 year olds, all funds have been spent on the provision for these places.

Special Educational Needs (SEN) income has been fully spent in the year on pupils eligible for these provisions.

Other government grants consists of Local Authority grants, Pupil Premium looked after children, Designated Special Provision (DSP) income and other small grants. The closing balance relates to the Local Authority income of £1,500 for expenditure planned in the 2022-23 financial year.

Other funding consists of various grants including, clothing support income, apprenticeship income, grants for books and training, The Duke of Edinburgh award scheme funding, maths hub funding, teach first CPD income, Ernest Cook grants and apprenticeship levy notional top up income. The closing balance relates to unspent clothing support income of £3,411, Kibworth Foundation Trust income of £1,525, ScienceHub and Spoke unspent funding of £15,906 and Ernest Cook grant funding of £5,310.

Teaching School relates to income from National College for Teaching and Leadership (NCTL) which includes the Teaching School Core Grant and various other project income. The closing balance relates to Special Leaders of Education online community fund £5,000 and SSIF grant of £12,671.

School Centred Initial Teacher Training (SCITT) income relates to bursaries, tuition fees and programme fees funded by the DfE and other educational institutions. The closing balance relates to SCITT of £38,076.

The deficit inherited on conversion is the amount transferred from Local Authority in relation to Abbey Mead Primary School a creditor has been provided, the amount is payable back to the Local Authority.

Notional rent relates to the notional income and expenditure recognised in relation to the mobile classrooms donated for use from the Local Authority.

The pension reserve relates to the school's share of the deficit of the Leicestershire County Council's Local Government Pension Scheme.

**Restricted fixed asset funds**

DfE Group capital grants relate to funding received from these sources to purchase fixed assets. The transfer is the expenditure from the Free School Opening grant used to fund the cost of new equipment. The closing balance relates to the net book value of the assets concerned plus unspent funds of £1,166,335.

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**21. Statement of funds (continued)**

Other government grants relate to Big Lottery Grant's and Local Authority money received for fixtures and fittings, IT equipment and an outdoor gym and the set up of new DSP units. The transfer relates to the movement of expenditure. The closing balance relates to the net book value of the assets concerned plus unspent Local Authority DSP unit capital funding of £732.

The capital refresh money is an amount which has been reserved for ICT capital expenditure which stems from when Rushey Mead School was under Local Authority control. The closing balance relates to the net book value of the assets plus unspent funds of £8,017. The closing balance can only be used towards capital expenditure in Rushey Mead Academy, rather than in other Trust academies within The Mead Educational Trust.

Other capital income relates to funding received from various sources to purchase fixed assets and insurance claim income. The closing balance relates to the net book value of the assets.

The transfer from Local Authority relates to the value of £63,214,276 (leasehold land and buildings plus moveable assets) transferred from the Local Authority to the Academy Trust on conversion. The closing balance relates to the net book value of the assets concerned.

Capital expenditure from GAG relates to capitalised expenditure allocated to the GAG within this grant's terms. The income element is shown as a transfer from restricted funds, where the GAG is received, to the restricted fixed assets fund where it has been spent.

The transfer from existing Academy joining the Academy Trust to the value of £6,380,980 (leasehold land and buildings plus moveable assets) transferred from the Kibworth Mead Academy to the Academy Trust on joining the Trust. The closing balance relates to the net book value of the assets concerned.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Statement of funds (continued)**

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Designated funds</b>						
Teaching School	30,682	155,537	(167,651)	-	-	18,568
3G pitch fund	-	80,000	-	40,000	-	120,000
	<u>30,682</u>	<u>235,537</u>	<u>(167,651)</u>	<u>40,000</u>	<u>-</u>	<u>138,568</u>
<b>Unrestricted funds</b>						
General funds	<u>1,969,004</u>	<u>444,573</u>	<u>(209,151)</u>	<u>(178,209)</u>	<u>-</u>	<u>2,026,217</u>
<b>Total Unrestricted funds</b>	<u>1,999,686</u>	<u>680,110</u>	<u>(376,802)</u>	<u>(138,209)</u>	<u>-</u>	<u>2,164,785</u>

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Statement of funds (continued)**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Restricted general funds</b>						
General Annual Grant	3,040,461	33,103,870	(29,744,405)	(1,652,436)	-	4,747,490
Pupil Premium	165,509	2,089,584	(1,949,819)	(40,899)	-	264,375
Other DfE/ESFA grants	91,959	3,962,936	(3,831,419)	12,243	-	235,719
EYSFF income	-	681,070	(681,070)	-	-	-
SEN income	-	943,042	(943,042)	-	-	-
Other government grants	2,100	428,628	(428,928)	-	-	1,800
Other funding	44,215	92,463	(109,046)	-	-	27,632
Teaching School	40,972	46,068	(67,702)	-	-	19,338
SCITT	57,578	984,223	(967,916)	(4,869)	-	69,016
Deficit inherited on conversion	(20,507)	-	-	-	-	(20,507)
Notional rent and rent reimbursement	-	586,308	(586,308)	-	-	-
Pension reserve	(14,832,000)	(1,961,000)	(2,010,000)	-	(4,613,000)	(23,416,000)
	<u>(11,409,713)</u>	<u>40,957,192</u>	<u>(41,319,655)</u>	<u>(1,685,961)</u>	<u>(4,613,000)</u>	<u>(18,071,137)</u>

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Statement of funds (continued)**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Restricted fixed asset funds</b>						
DfE Group capital grants	4,326,989	1,468,985	(433,582)	(17,909)	-	5,344,483
Other government grants	122,429	288,377	(62,858)	(350)	-	347,598
Capital refresh	323,740	-	(126,433)	-	-	197,307
Other capital income	13,097	34,482	(6,313)	2,735	-	44,001
Transfer from Local Authority	58,194,581	-	(1,656,222)	-	-	56,538,359
Capital expenditure from GAG	1,420,752	-	(604,295)	1,839,694	-	2,656,151
Transfer from existing Academy joining the Trust	-	6,380,980	(55,706)	-	-	6,325,274
	<u>64,401,588</u>	<u>8,172,824</u>	<u>(2,945,409)</u>	<u>1,824,170</u>	<u>-</u>	<u>71,453,173</u>
<b>Total Restricted funds</b>	<u>52,991,875</u>	<u>49,130,016</u>	<u>(44,265,064)</u>	<u>138,209</u>	<u>(4,613,000)</u>	<u>53,382,036</u>
<b>Total funds</b>	<u><u>54,991,561</u></u>	<u><u>49,810,126</u></u>	<u><u>(44,641,866)</u></u>	<u><u>-</u></u>	<u><u>(4,613,000)</u></u>	<u><u>55,546,821</u></u>

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Abbey Mead Primary Academy	<b>130,268</b>	156,688
Brook Mead Academy	<b>13,777</b>	4,066
Castle Mead Academy	<b>486,459</b>	568,996
Fosse Mead Primary Academy	<b>44,428</b>	-
Kestral Mead Primary Academy	<b>501,183</b>	428,969
Kibworth Mead Academy	<b>368,815</b>	508,292
Knighton Mead Primary Academy	<b>194,237</b>	177,453
North Mead Primary Academy	<b>168,189</b>	123,471
Orchard Mead Academy	<b>918,271</b>	1,004,241
Rowlatts Mead Primary Academy	<b>157,085</b>	195,443
Rushey Mead Academy	<b>1,936,964</b>	1,880,569
Thurnby Mead Academy	<b>99,310</b>	122,437
Willowbrook Mead Primary Academy	<b>231,853</b>	186,306
Central services	<b>2,561,668</b>	2,152,717
Total before fixed asset funds and pension reserve	<b>7,812,507</b>	7,509,648
Restricted fixed asset fund	<b>94,070,036</b>	71,453,173
Pension reserve	<b>(2,759,000)</b>	(23,416,000)
<b>Total</b>	<b>99,123,543</b>	55,546,821



**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**21. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Abbey Mead Primary Academy	1,882,219	681,686	52,809	445,209	<b>3,061,923</b>	2,905,202
Brook Mead Academy	780,427	431,275	50,240	235,093	<b>1,497,035</b>	20,608
Castle Mead Academy	2,348,590	1,277,865	181,831	612,122	<b>4,420,408</b>	2,597,379
Fosse Mead Primary Academy	1,188,423	485,926	36,573	417,340	<b>2,128,262</b>	-
Kestral Mead Primary Academy	2,301,364	565,813	80,738	503,935	<b>3,451,850</b>	2,994,850
Kibworth Mead Academy	2,908,812	902,308	118,590	829,429	<b>4,759,139</b>	1,803,696
Knighton Mead Primary Academy	860,373	288,333	43,686	208,580	<b>1,400,972</b>	1,263,204
North Mead Primary Academy	1,366,055	473,507	51,424	340,916	<b>2,231,902</b>	2,071,565
Orchard Mead Academy	4,366,497	2,056,241	266,477	1,088,607	<b>7,777,822</b>	7,263,947
Rowlatts Mead Primary Academy	966,638	421,571	43,273	290,455	<b>1,721,937</b>	1,815,833
Rushey Mead Academy	6,052,130	2,282,355	261,951	2,364,528	<b>10,960,964</b>	10,535,313
Thurnby Mead Academy	917,438	318,796	43,407	239,995	<b>1,519,636</b>	1,385,385
Willowbrook Mead Primary Academy	1,495,959	468,942	57,985	351,015	<b>2,373,901</b>	2,190,280
Central services	4,018,944	1,788,548	118,333	755,937	<b>6,681,762</b>	4,849,195
<b>Academy</b>	<b>31,453,869</b>	<b>12,443,166</b>	<b>1,407,317</b>	<b>8,683,161</b>	<b>53,987,513</b>	<b>41,696,457</b>

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	92,894,952	<b>92,894,952</b>
Current assets	2,399,194	10,874,501	1,175,084	<b>14,448,779</b>
Creditors due within one year	-	(4,911,368)	-	<b>(4,911,368)</b>
Creditors due in more than one year	-	(549,820)	-	<b>(549,820)</b>
Pension scheme liability	-	(2,759,000)	-	<b>(2,759,000)</b>
<b>Total</b>	<b>2,399,194</b>	<b>2,654,313</b>	<b>94,070,036</b>	<b>99,123,543</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	70,064,583	70,064,583
Current assets	2,164,785	10,094,977	1,388,590	13,648,352
Creditors due within one year	-	(4,051,087)	-	(4,051,087)
Creditors due in more than one year	-	(699,027)	-	(699,027)
Pension scheme liability	-	(23,416,000)	-	(23,416,000)
<b>Total</b>	<b>2,164,785</b>	<b>(18,071,137)</b>	<b>71,453,173</b>	<b>55,546,821</b>

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**23. Reconciliation of net income to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<b>18,207,722</b>	5,168,260
<b>Adjustments for:</b>		
Depreciation	<b>3,830,049</b>	2,945,409
Capital grants from DfE and other capital income	<b>(2,608,917)</b>	(1,791,844)
Interest receivable	<b>(5,267)</b>	(30,921)
Defined benefit pension scheme obligation inherited	<b>748,000</b>	1,961,000
Defined benefit pension scheme cost less contributions payable	<b>3,531,000</b>	1,730,000
Defined benefit pension scheme finance cost	<b>427,000</b>	280,000
Defined benefit pension past service cost	<b>6,000</b>	-
Increase in stocks	<b>(3,416)</b>	(14,773)
Decrease/(increase) in debtors	<b>222,313</b>	(1,217,153)
Increase in creditors	<b>813,540</b>	1,311,892
Donated fixed assets	<b>(22,775,000)</b>	-
Transfer of fixed assets from existing Academy Trust	-	(6,380,980)
<b>Net cash provided by operating activities</b>	<b>2,393,024</b>	3,960,890

**24. Cash flows from financing activities**

	2022 £	2021 £
Cash inflows from new borrowing	<b>18,570</b>	679,048
Repayments of borrowing	<b>(121,036)</b>	(37,158)
<b>Net cash (used in)/provided by financing activities</b>	<b>(102,466)</b>	641,890

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**25. Cash flows from investing activities**

	2022 £	2021 £
Interest receivable	5,267	30,921
Purchase of tangible fixed assets	(3,885,418)	(2,963,961)
Capital grants from DfE Group	2,415,499	1,468,985
Capital funding received from sponsors and others	193,418	322,859
<b>Net cash used in investing activities</b>	<b>(1,271,234)</b>	<b>(1,141,196)</b>

**26. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	5,246,092	6,230,514
Cash investments	6,513,085	4,509,339
<b>Total cash and cash equivalents</b>	<b>11,759,177</b>	<b>10,739,853</b>

**27. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	New finance leases £	At 31 August 2022 £
Cash at bank and in hand	6,230,514	(984,422)	-	5,246,092
Debt due within 1 year	(102,467)	(65,311)	-	(167,778)
Debt due after 1 year	(699,027)	167,777	(18,570)	(549,820)
Liquid investments	4,509,339	2,003,746	-	6,513,085
	<b>9,938,359</b>	<b>1,121,790</b>	<b>(18,570)</b>	<b>11,041,579</b>

**28. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	483,911

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**29. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £753,591 were payable to the schemes at 31 August 2022 (2021 - £666,841) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**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 specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £4,298,352 (2021 - £3,544,607).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**29. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £2,858,000 (2021 - £2,296,000), of which employer's contributions totalled £2,258,000 (2021 - £1,820,000) and employees' contributions totalled £600,000 (2021 - £476,000). The agreed contribution rates for future years are 23 - 22.7 per cent for employers and 5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of Academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Principal actuarial assumptions**

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>3.55</b>	3.4
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.9
Discount rate for scheme liabilities	<b>4.25</b>	1.7
Inflation assumption (CPI)	<b>3.05</b>	2.9
Commutation of pensions to lump sums	<b>50</b>	50

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

	<b>2022</b>	2021
	Years	Years
<i>Retiring today</i>		
Males	<b>21.5</b>	21.7
Females	<b>24.0</b>	24.2
<i>Retiring in 20 years</i>		
Males	<b>22.4</b>	22.6
Females	<b>25.7</b>	25.9

**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**29. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Discount rate -0.1%	<b>746</b>	<i>1,190</i>
Salary increase rate +0.1%	<b>68</b>	<i>107</i>
Pension increase rate +0.1%	<b>685</b>	<i>1,065</i>
	<b>=====</b>	<i>=====</i>

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	<i>At 31 August 2021</i>
	<b>£</b>	<i>£</i>
Equities	<b>16,286,000</b>	<i>13,480,000</i>
Corporate bonds	<b>7,475,000</b>	<i>6,740,000</i>
Property	<b>2,403,000</b>	<i>1,627,000</i>
Cash and other liquid assets	<b>534,000</b>	<i>1,394,000</i>
<b>Total market value of assets</b>	<b>=====</b>	<i>=====</i>
	<b>26,698,000</b>	<i>23,241,000</i>

The actual return on scheme assets was £(35,000) (2021 - £3,702,000).

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**29. Pension commitments (continued)**

Expected returns on assets are calculated as follows:-

The figures shown in the standard FRS 102 report for fund employers are based on the actuary's recommended return assumptions which are derived from the Hymans Robertson Asset Model (HRAM), the proprietary stochastic asset model developed and maintained by Hymans Robertson LLP.

**Asset model**

The HRAM type of model is known as an economic scenario generator and uses probability distributions to project a range of possible outcomes for the future behaviour of asset returns and economic variables. Some of the parameters of the model are dependent on the current state of financial markets and are updated each month (for example, the current level of equity market volatility) while other more subjective parameters do not change with different calibrations of the model.

Key subjective assumptions are:

- the average excess equity return over the risk free asset (tending to approximately 3% p.a. as the investment horizon is increased),
- the volatility of equity returns (approximately 18% p.a. over the long term) and the level and volatility of yields, credit spreads, inflation and expected (breakeven) inflation, which affect the projected value placed on the liabilities and bond returns.
- the output of the model is also affected by other more subtle effects, such as the correlations between economic and financial variables.

The only exception to the use of HRAM is in deriving the expected return on bond assets: instead of the HRAM output, the actuary has used the yields applicable at the accounting date on suitable bond indices.

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period (i.e. as at 1 September 2021 for the year to 31 August 2022, or date of joining the fund if later).

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>(5,789,000)</b>	<b>(3,550,000)</b>
Past service cost	<b>(6,000)</b>	<b>-</b>
Interest income	<b>419,000</b>	<b>288,000</b>
Interest cost	<b>(846,000)</b>	<b>(568,000)</b>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b><u>(6,222,000)</u></b>	<b><u>(3,830,000)</u></b>



**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**29. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>46,657,000</b>	29,659,000
Conversion of academy trusts	1,600,000	4,583,000
Current service cost	5,789,000	3,550,000
Interest cost	846,000	568,000
Employee contributions	600,000	476,000
Actuarial (gains)/losses	(25,823,000)	8,027,000
Benefits paid	(218,000)	(206,000)
Past service costs	6,000	-
<b>At 31 August</b>	<b>29,457,000</b>	46,657,000

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

	2022 £	2021 £
<b>At 1 September</b>	<b>23,241,000</b>	14,827,000
Conversion of academy trusts	852,000	2,622,000
Interest income	419,000	288,000
Actuarial (losses)/gains	(454,000)	3,414,000
Employer contributions	2,258,000	1,820,000
Employee contributions	600,000	476,000
Benefits paid	(218,000)	(206,000)
<b>At 31 August</b>	<b>26,698,000</b>	23,241,000

**30. Operating lease commitments**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	62,686	68,557
Later than 1 year and not later than 5 years	50,670	87,795
	<b>113,356</b>	156,352

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**THE MEAD EDUCATIONAL TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**31. 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.

**32. 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. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

**Expenditure related party transactions**

Adam Glover, son of Anthony Glover, Chair of Trustees of the Academy Trust, is employed by the Academy Trust as a Deputy Head. Adam Glover's appointment was made in open competition and Anthony Glover was not involved in the decision making process regarding appointment. Adam Glover is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a Trustee.

Ian Ridley, husband of Sarah Ridley, Accounting Officer and Trustee of the Trust, is employed by the Trust as Data Manager. Ian Ridley's appointment was made in open competition and Sarah Ridley was not involved in the decision making process regarding appointment. Ian Ridley is paid within the normal scale for his roles and receives no special treatment as a result of his relationship to a Trustee.

No other related party transactions took place in either the current or prior year, other than certain Trustees' remuneration and expenses disclosed in note 13.

**33. Comparatives**

During the current year the financial statements include 13 schools, the Leicester Teaching School and the Leicestershire Secondary School-Centred Initial Teacher Training (SCITT). The prior year figures included 12 schools including 5 months of Kibworth Mead Academy which joined the Academy Trust on 1 April 2021 and Brook Mead Academy which joined the Academy Trust in late August 2021. These 13 schools, together with central services are disclosed within the statement of funds note.

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**THE MEAD EDUCATIONAL TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**34. Transfer from local authority on conversion**

**Fosse Mead Primary Academy**

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
<b>Pensions</b>			
Pensions - pension scheme assets	852,000	-	<b>852,000</b>
Pensions - pension scheme liabilities	(914,000)	(686,000)	<b>(1,600,000)</b>
<b>Net liabilities</b>	<u>(62,000)</u>	<u>(686,000)</u>	<u><b>(748,000)</b></u>