

THE MEAD EDUCATIONAL TRUST

(A Company Limited by Guarantee)



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 26
Governance Statement	27 - 32
Statement of Regularity, Propriety and Compliance	33
Statement of Trustees' Responsibilities	34
Independent Auditors' Report on the Financial Statements	35 - 39
Independent Reporting Accountant's Report on Regularity	40 - 41
Statement of Financial Activities Incorporating Income and Expenditure Account	42
Balance Sheet	43 - 44
Statement of Cash Flows	45
Notes to the Financial Statements	46 - 86

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Sally Cox Anthony Glover Azam Mamujee Kishor Tailor Chris Wilkins
Trustees	Anthony Glover, Chair of Trustees Sarah Ridley, Chief Executive Officer Gemma Bhagalia Kirsty Holt Tina Mistry Jeremy Robinson Kasar Singh Lynda Valentine David Riddick Tanya Jones (appointed 8 April 2024, resigned 21 June 2024) Kajal Joshi (resigned 25 January 2024) Hiten Mehta (resigned 8 May 2024)
Company registered number	09079258
Company name	The Mead Educational Trust
Principal and registered office	The Mead Centre 343 Gipsy Lane Leicester LE4 9DD
Company secretary	Cathy Brown
Chief executive officer	Sarah Ridley

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

**Senior management
team**

Sarah Ridley, Chief Executive Officer (CEO)
Milan Premdjy, Deputy Chief Operating Officer
David Wyatt, Chief Financial Officer (until retirement on 31 August 2024)
Phillipa Hunt, Finance Director (from 1 July 2024)
Gulbanu Kader, Director of Education
Mark Oldman, Director of Education
Sara McAdam, Director of the Mead Institute of Professional Learning
Tom Hague, Schools Director
Lisa Cochrane, Chief People Officer
Cathy Brown, Director of Governance
Hetal Parmar, Chief Financial and Operating Officer

Independent auditors

Magma Audit LLP
Chartered Accountants
Unit 2, Charnwood Edge Business Park
Syston Road
Cossington
Leicestershire
LE7 4UZ
Magma Audit LLP is part of the Dains Group

Bankers

Lloyds Bank
High Street
Leicester
LE1 4FP

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

By 31 August 2024, The Mead Educational Trust (TMET) comprises 13 schools (eight primary and five secondary), The Mead Institute of Professional Learning, 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 9,200 pupils.

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). 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 National Support Schools, the Teaching School and SCITT. 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 selfworth 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.

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.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

• **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 Free Schools (Brook Mead and Castle Mead Academies) 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.

• **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 (unless otherwise determined by ordinary resolution) but 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, some from a promotion campaign 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.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

• **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 and Operating Officer or Finance Director 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 Mead Institute of Professional Learning and other providers (such as CST and GovernorHub Knowledge). 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 GovernorHub Knowledge. Legal advice is available from the Trust legal advisers.

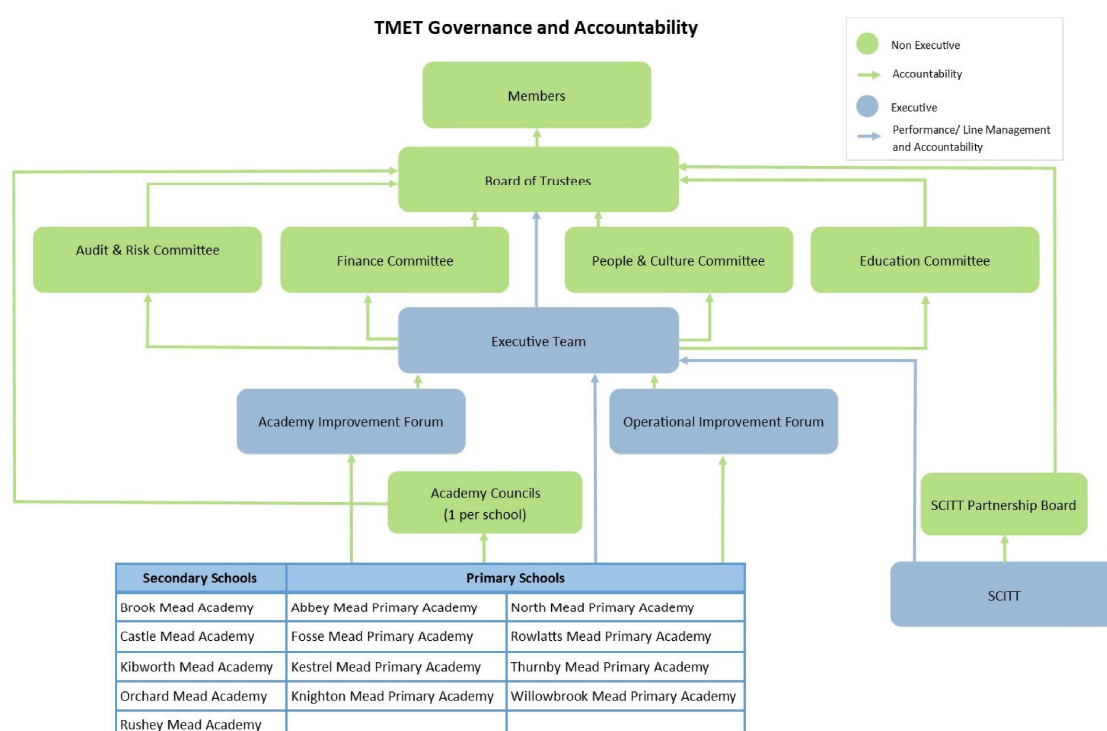
THE MEAD EDUCATIONAL TRUST (A Company Limited by Guarantee)

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

Structure, governance and management (continued)

• Organisational structure

The Trust Governance and Accountability Structure at 31 August 2024.



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 six times per year.

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 four times per year.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

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.

People and Culture 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 also acts as the Remuneration Committee, determining and keeping under review the framework for the remuneration and terms and conditions of the Trust CEO and senior staff.

This committee meets four times per year.

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.

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 pupil outcomes, attendance and behaviour;
- monitor progress against the school improvement plan;
- monitor the effectiveness of the school's SEND provision;
- ensure the safeguarding and wellbeing of pupils and staff;
- monitor the use and impact of Pupil Premium and Sports Premium (primary);
- establish and maintain relationship with the local community, including parents; and
- sit on panels to review exclusions/suspensions and complaints.

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 Chief Financial and Operating Officer, Deputy Chief Operating Officer, Chief People Officer, Chief Financial Officer (until 31 August 2024), Finance Director (from 1 July 2024), Directors of Education, Director of The Mead Institute of Professional Learning and Director of Governance.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

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

The Executive Team and wider Trust central team work directly with the Academy Improvement Forum (principals), Operational Improvement Forum (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 frequently and comprises: CEO, Directors of Education, Director of The Mead Institute of Professional Learning and Schools Directors. Other colleagues attend the meetings as appropriate.

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 Trust 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.

Operational Improvement Forum

All the Trust school academy managers meet in the Operational Improvement Forum monthly with the Trust Deputy 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 academy managers to suggest developments.

People Improvement Forum

All the Trust school academy managers meet in the People Improvement Forum monthly with the Trust Chief People Officer, Head of HR and other central staff as appropriate. They focus on the people agenda, updates and collaborative working.

● **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); the requirements of the National Joint Council for Local Government Services National Agreement on Pay and Conditions of Service ("Green Book"); and local agreements. It is also in accordance with the principles of public life – objectivity, openness and accountability.

In December 2023 pay decisions for the Trust executive and school senior leadership posts were made by the Remuneration Committee part of the Trust People and Culture Committee. The pay levels of the key management personnel were benchmarked using relevant external data and with reference to the STPCD, where relevant.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

• **Trade union facility time**

Relevant union officials

Number of employees who were relevant union officials during the year	12
Full-time equivalent employee number	12

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	12
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	51,570,000
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	- %
---	-----

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

Communications

The Mead Educational Trust has over 1,100 employees, the majority working in the 13 schools in the Trust. The principals and academy managers of the schools attend separate fortnightly forum meetings with members of the Trust central 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, letters to staff from the CEO and Chair of Trust Board and a regular Operations Update for academy managers in the schools.

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; academy managers; special education needs co-ordinators; attendance staff; and, designated safeguarding leads. Secondary Subject Improvement Forums meet regularly 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

The Trust has a Staff Engagement Forum which meets four times a year. The Forum is made up of support and teaching staff representatives from each Mead school and meets with Sarah Ridley (CEO) and members of the Trust Executive Team to discuss school improvement, employee belonging initiatives and other important

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

topics.

Trust surveys for staff, parents and pupils are 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 numbers. 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.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

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 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's schools actively engage 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.

Schools also engage face to face with parents at parents' evenings and a wide range of other school events. Some schools hold parent engagement events such as coffee mornings and parent forums.

The Trust schools seek parent views via an annual parent questionnaire and the results are considered at school and Trust level.

The Trust issues a public newsletter six times a year which is shared with parents.

Pupils

Pupil views are gathered through a variety of routes such as pupil questionnaires, pupil leadership teams, focus groups and daily communications in class and in school in general. Members of the pupil leadership teams meet regularly to share ideas.

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 four new DSPs (designated specialist provision units) over the last few years and the expansion of an existing 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 in the primary schools. DSLs from TMET 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 attended some of the 2023-24 'Team Around the School' days at Kibworth Mead

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

Academy, supporting the Trust and school safeguarding leads to evaluate the progress on the safeguarding related aspects of the Post Ofsted Action Plan. DSL training for Kibworth is provided by Leicestershire County to ensure thorough contextual understanding.

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

Individuals in the Trust central team provide advice, guidance and support for other trusts, particularly around school improvement and governance. A number of Trust staff are now trained as Challenge Partners Trust Reviewers and join review teams of other trusts.

• 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

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

(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.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

(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 2023-24 the Trust is providing education for over 9,200 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 metrics 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 (suspensions, permanent 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 school Challenge Partner Reviews and the Ofsted inspections of all 13 of the TMET schools which have graded all to be either Good or Outstanding. This includes the three schools which were judged by Ofsted to be Inadequate before joining the Trust and which are now judged to be Good (North, Orchard and Fosse Mead).

Kibworth Mead Academy joined TMET in April 2021, was judged to be Inadequate at its Ofsted inspection in May 2022 and was then judged to be Good at its Ofsted inspection in February 2024.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

School	Joined TMET	Ofsted grading on joining	Current Ofsted grading
Rushey Mead Academy	01/11/2015	Outstanding (2007)	Outstanding (2022)
North Mead Primary Academy	01/11/2015	Inadequate (2013)	Good (2024)
Willowbrook Mead Primary Academy	01/06/2016	Outstanding (2011)	Good (2023)
Knighton Mead Primary Academy	01/06/2016	Good (2016)	Good (2019)
Thurnby Mead Primary Academy	01/07/2016	Good (2012)	Good (2019)
Rowlatts Mead Primary Academy	01/04/2017	Good (2012)	Good (2023)
Orchard Mead Academy	01/09/2017	Inadequate (2016)	Good (2022)
Castle Mead Academy	23/08/2019	N/A (Free School)	Outstanding (2023)
Abbey Mead Primary Academy	01/09/2019	Outstanding (2011)	Outstanding (2024)
Kestrel Mead Primary Academy	01/09/2019	Good (2017)	Good (2024)
Kibworth Mead Academy	01/04/2021	Requires Improvement (2018)	Good (2024)
Brook Mead Academy	25/08/2021	N/A (Free School)	Outstanding (2024)
Fosse Mead Primary Academy	01/09/2021	Inadequate (2020)	Good (2024)

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Primary school results

The 2024 Key Stage 2 aggregate performance results for the eight primary schools are all above national average and show the significant progress being made in our schools post COVID.

	2022 KS2 Trust Aggregate %	2023 KS2 Trust Aggregate %	2024 KS2 Trust Aggregate %	2024 KS2 National Average %
Reading EXP	79	74	82	74
Writing EXP	78	76	79	72
Maths EXP	76	80	82	73
EGPS EXP	78	77	81	72
EXP Combined	68	65	72	61
Reading GD	30	30	38	28
Writing GD	19	18	15	13
Maths GD	28	30	32	24
EGPS GD	31	34	41	30
GD Combined	13	12	11	8

Notes: All 2024 figures are provisional and invalidated at the time of submission.

EXP = Expected GD = Greater Depth EGPS = English Grammar, Punctuation & Spelling

Secondary school results

The Key Stage 4 results are shown separately for the four schools because they are at such different stages in their school improvement journey. There are no results for Brook Mead Academy because it is a new school and growing, so did not have Year 11 students in 2023-24. 2023-24 was the first year Castle Mead Academy had Year 11 students so there are no historical results for the school.

The results are strong for Rushey, Kibworth and Castle Mead and continue to show some improvement at Orchard Mead.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Rushey Mead Academy	2022 School	2023 School	2024 School	2024 National Average (from SISRA)
Progress 8	0.92	1.12	0.95	0.01
Attainment 8	53.82	55.27	54.07	46.15
% Basics 4+	74%	73%	78%	66%
% Basics 5+	53%	60%	59%	46%
EBacc APS	5.26	5.41	5.30	4.07
Kibworth Mead Academy	2022 School	2023 School	2024 School	2024 National Average (from SISRA)
Progress 8	0.16	-0.15	0.05	0.01
Attainment 8	52.09	46.48	50.07	46.15
% Basics 4+	78%	75%	72%	66%
% Basics 5+	59%	45%	55%	46%
EBacc APS	4.68	4.24	4.45	4.07
Orchard Mead Academy	2022 School	2023 School	2024 School	2024 National Average (from SISRA)
Progress 8	-1.03	-0.61	-0.71	0.01
Attainment 8	33.15	34.60	36.81	46.15
% Basics 4+	39%	44%	48%	66%
% Basics 5+	22%	26%	28%	46%
EBacc APS	3.03	3.16	3.42	4.07
Castle Mead Academy	2022 School	2023 School	2024 School	2024 National Average (from SISRA)
Progress 8	N/A	N/A	0.16	0.01
Attainment 8	N/A	N/A	46.77	46.15
% Basics 4+	N/A	N/A	70%	66%
% Basics 5+	N/A	N/A	50%	46%
EBacc APS	N/A	N/A	4.43	4.07

The Mead Institute of Professional Learning

This was established in August 2022 as the training, coaching and development arm of the Trust, working with education and operational staff 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 Mead Institute continues to develop programmes for staff development in TMET, with priorities around SEND and support staff.

The SCITT works with a range of partnership schools in Leicester and Leicestershire and continues to achieve a high level of success. In 2023-24 the Leicester Primary SCITT joined the secondary SCITT under one partnership.

The Leicester and Leicestershire Teaching School Hub delivers major national programmes and these national programmes make up the majority of the Teaching School Hub's KPIs. Progress against the KPIs are generally close to or exceeding targets and ECT (Early Career Teachers) satisfaction levels are comparably higher than

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

other ECT providers. In February 2024 the Teaching School Hub was redesignated for a further four years from 1 September 2024.

● **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.

● **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, the Trust set up The Mead Institute of Professional Learning from August 2022.

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 2023-24 TMET continued to work with Leicester City Council to expand some of the 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 also secured approval from the DfE to open a new DSP in Rushey Mead Academy. The Trust continues to work with Leicester City Council to support pupil place planning and some of its secondary schools took additional students from 2023 to support the LA in meeting school 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.

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.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Strategic report (continued)

Financial review

● **Financial review**

The Academy Trust had a net decrease in funds for the year ended 31 August 2024 of £2,640,773 including fixed assets movements but excluding pension reserve movements. As at 31 August 2024 the Trust held £2,845,955 of unrestricted reserves plus £3,553,620 of unspent (non-fixed asset) restricted funds. The Trust therefore held combined unrestricted and non-fixed asset restricted funds, being its available reserves of £6,399,575.

The Trust had a fixed asset reserve of £95,033,625 (being the book value of past purchases £94,849,642 plus £183,983 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.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

● **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 two week's salary costs for the Trust, being approximately £2,050,180 as a minimum.

Actual non designated unrestricted funds plus unspent GAG as at 31 August 2024 were £5,521,117. This is higher than the minimum target level set by the Trustees by £3,470,937. This figure compares the actual reserves to the position the Trust has set as an absolute minimum of two week's salary cost in the reserves policy.

During 2023/24 we have faced financial pressures as a Trust, including the significant teacher and support staff pay awards and meeting the increase in teacher pension employer contributions (up by 5%). In budgeting for 2024/25 the Trust has focused on delivering a sustainable budget across our schools and introduced a shared funding approach in budgeting. Our non-designated unrestricted funds give flexibility for the Trust to be responsive to increases in inflation and staffing pay awards, and to partially mitigate the uncertainty over future funding levels.

The Academy Trust also held other available restricted revenue funds at the year end of £130,318 which are detailed further within note 21. Therefore, total available revenue reserves at 31 August 2024, including designated funds of £748,140 set aside for Teaching School use and future 3G pitch expenditure, were £6,399,575. Cash at bank and investments bank accounts at 31 August 2024 were £3,172,955 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 £748,140 at 31 August 2024. This consists of £508,140 in relation to Teaching School and School-Centred Initial Teacher Training for which the Trustees have identified £31,580 as the minimum level of reserves to be held by these institutions as this represents two week's salary costs. The remaining £240,000 of the designated funds relates to future costs anticipated for a 3G pitch at Kibworth Mead Academy.

At 31 August 2024 the Trust's fixed asset reserve of £95,033,625 represented £94,849,642 of funds which could only be realised if the assets were sold, plus £183,983 of unspent capital grants.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

● **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.
- Currently, it is expected that surplus funds will be invested with the existing banker Lloyds Bank in an instant access or fixed term deposit account.
- The Finance Committee will receive a report at each meeting as to the performance of the investment.
- The Chief Financial and Operating 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).

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

● **Principal risks and uncertainties**

The Trust has a Strategic Risk Register which lists potential risks and actions to mitigate the risk. The Strategic Risk Register is reviewed by the Trust senior leaders and the Trustees.

The Trust identified key risks are:

- Lack of clear vision and strategy
- Inability to provide effective educational provision
- Failure of safeguarding approach
- Ineffective financial management
- Inability to maintain and build sufficient staffing capacity and capability
- Successful/serious cyber-attack and/or confidentiality breach
- Serious estates health and safety failure
- Lack of compliance with legislation and regulations
- Effect of economic and political environment
- Effect of social demographics

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.

A total of £15,585 (2023: £22,177) 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 2024

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

The following report summarises the energy and carbon use for The Mead Educational Trust for the academic year 2023-24. The Multi Academy Trust is comprised of thirteen academies, employs 976.05 staff members (full time equivalent) and has 9,239 pupils registered. The report also includes information about energy efficiency measures taken.

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

	2024	2023
Energy consumption used to calculate emissions (kWh)	9,188,616	11,108,860
Energy consumption breakdown (kWh):		
Gas	5,683,902	7,184,440
Electricity	3,498,371	3,924,415
Transport fuel	6,343	13,057
Other sources	-	4,218
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	1,067.24	1,359.57
Owned transport	1.61	3.14
Total scope 1	1,068.85	1,362.71
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	714.27	805.59
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	-	1.24
Total gross emissions (in tonnes of CO2 equivalent):	1,783.12	2,169.54
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.19	0.27

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

(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 have renewed some of their internal heating system.
- Brook Mead Academy have not undertaken energy efficiency measures.
- Castle Mead Academy have not undertaken energy efficiency measures.
- Fosse Mead Primary Academy have not undertaken energy efficiency measures.
- Kestrel Mead Primary Academy have not undertaken energy efficiency measures.
- Knighton Mead Primary Academy have replaced a boiler and radiators.
- Kibworth Mead Academy have fitted new energy efficient calorifiers and new LED lighting to some rooms and corridors.
- North Mead Primary Academy has not undertaken any energy efficiency measures.
- Orchard Mead Academy have replaced two main boilers like for like.
- Rowlatts Mead Primary Academy have not undertaken energy efficiency measures.
- Rushey Mead Academy have not undertaken energy efficiency measures.
- Thurnby Mead Primary Academy have not undertaken energy efficiency measures.
- Willowbrook Mead Primary Academy have had complete new boilers and internal heating system including all new pipework.

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

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Plans for future periods

After an extensive consultation in 2024, TMET developed #Mead2030, our vision for our schools, communities and Trust for the next six years. The Trust Vision is to enable our pupils to become knowledgeable, conscious, compassionate and happy people who will make a positive difference wherever life takes them. This is underpinned by the Trust's mission that 'together we make a positive difference'.

This visionary and ambitious strategy focuses on three core areas:

- Education: empowering future success; reading and technology; confident advocates.
- Community: Mead community learning and support hubs; community partnerships; access to facilities.
- Growth: sector collaboration; intentional Leicestershire growth; environmental and economic sustainability.

#Mead2030 is guided by the Trust's core values: character, challenge, community, collaboration, culture, creativity and courage.



Growth

By 31 August 2024, the Trust is a well-established, respected, cross phase school trust comprising 13 schools, The Mead Institute of Professional Learning, the Teaching School Hub, SCITT and over 9,200 pupils.

The ambition of the Trust is to grow further in membership in order to create both value for money central

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

(continued)

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.

The central Trust team is developing alongside the growth in the number of schools to provide capacity to support sustainable improvement.

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.

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 17 December 2024 and signed on its behalf by:

Anthony Glover
Chair of Trustees

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

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 6 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	5	6
Sarah Ridley, Chief Executive Officer	6	6
Gemma Bhagalia	4	6
Kirsty Holt	3	6
Tina Mistry	1	6
Jeremy Robinson	5	6
Kasar Singh	5	6
Lynda Valentine	5	6
David Riddick	5	6
Tanya Jones	1	1
Kajal Joshi	0	2
Hiten Mehta	3	4

During the year there has been one Trustee appointment: Tanya Jones who also resigned during the year. There has been two Trustee resignations: Hiten Mehta and Kajal Joshi.

Note that Tina Jivraj has changed her name to Tina Mistry.

Effective oversight of funds is maintained through the year via:

- 6 scheduled Board meetings
- 4 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 CFOO with the Chair of the Finance Committee to provide the opportunity for that Chair to interrogate financial management across the Trust.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During 2023-24 the Board has had four committees as listed below:

- Finance Committee
- Audit and Risk Committee
- People and Culture Committee
- Education Committee

Attendance at Finance Committee meetings in 2023-24 was as follows:

Trustee	Meetings attended	Out of a possible
Hiten Mehta	2	2
Kasar Singh	4	4
David Riddick	4	4
Kajal Joshi	0	1

Attendance at Risk and Audit Committee meetings in 2023-24 was as follows:

Trustee	Meetings attended	Out of a possible
Jeremy Robinson	4	4
Anthony Glover	3	4
Tina Mistry	3	4
David Riddick	4	4

Attendance at People and Culture Committee meetings in 2023-24 was as follows:

Trustee	Meetings attended	Out of a possible
Kirsty Holt	2	4
Jeremy Robinson	4	4
Anthony Glover	4	4
Tina Mistry	3	4

Attendance at Education Committee meetings in 2023-24 was as follows:

Trustee	Meetings attended	Out of a possible
Gemma Bhagalia	3	4
Anthony Glover	3	4
Lynda Valentine	3	4
Kajal Joshi	0	1

Conflicts of interest

Relevant business and pecuniary interests are captured for all Members, Trustees and academy councillors 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 MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 councillors. These individuals ensure that 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.

Governance reviews

The Board of Trustees has driven significant development in the Trust this year, including scrutiny, challenge and decisions on:

- #Mead2030 strategy for the Trust
- The new Trust Shared Funding approach which started in the 2024-25 financial year
- The development of financial reporting
- The proposal for Nether Hall School to join TMET
- The new Trust Strategic Risk Register
- The change in role of the Trust Chief Operating Officer to Chief Financial and Operating Officer
- Pay recommendations for senior leaders in the Trust.

A number of Trustees attended the Members' meeting in March 2024 where they were questioned about the effectiveness of governance in the Trust. At this meeting the Members discussed and came to a decision that Anthony Glover could continue as both a Trustee and Member.

In Summer 2024 the Board completed a self-evaluation questionnaire. The results were very positive and the recommendations for improvements are being actioned in 2024-25.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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, as well as estates safety and management, 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.

The accounting officer of the Academy Trust has delivered improved value for money during the year by:

- Improved investment strategy, using fixed term investments with a higher interest rate and opening an instant access savings account with Lloyds.
- The introduction of using Integrated Curriculum Financial Planning during the budget setting process.
- Refining the monthly reporting to schools and the Board to ensure financial clarity.
- Sharing resources, including staffing, across schools.
- Central review and approval of contracts to ensure procurement savings.
- Continued use of centralised teams, such as IT, to deliver consistent support services across the Trust and economies of scale.

The accounting officer has considered how to effectively utilise available funding to ensure that the Trust's estate is safe, well-maintained and compliant with all relevant regulations. Examples of capital projects in the past year include:

- Fosse Mead Primary Academy: replacement of external windows and fire doors at Fosse Mead Primary Academy.
- Kibworth Mead Academy: refurbishment of science labs and upgrades to the sports hall changing facilities.
- Knighton Mead Primary Academy: replacement of main boilers and internal heating works.
- Willowbrook Mead Primary Academy: replacement of internal heating works.
- Orchard Mead Academy: replacement of boiler.

In addition, the contingency capital funds were used for a range of projects that came up during the year such as works following rain and flooding and upgrades to heating systems.

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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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

The Board of Trustees has decided to buy-in an internal audit service from RSM.

In 2024 the Trust invited tenders for the internal audit contract and interviewed three companies. RSM was selected because they have a good track record and have education specialists. They conducted the Trust internal audit in 2022-23 on a one year contract and the Trust was pleased with the service and the level of challenge.

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

On an annual basis, the reviewer reports to the Board of Trustees through the Finance and Audit & Risk 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 2023-24 internal audits for the thirteen schools and the central Trust function were completed by RSM in May/June 2024 and the Trust management team is addressing the actions.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the internal auditor/reviewer
- 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.

Conclusion

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

Approved by order of the members of the Board of Trustees on 17 December 2024 and signed on their behalf by:

Anthony Glover
Chair of Trustees

Sarah Ridley
Accounting Officer

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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, including for estates safety and management, 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2023.

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

Sarah Ridley
Accounting Officer
Date: 17 December 2024

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 17 December 2024 and signed on its behalf by:

Anthony Glover
Chair of Trustees

Sarah Ridley
Accounting Officer

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Mead Educational Trust (the 'Academy Trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP (2nd Edition) and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP (2nd Edition) and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 opinion.

Conclusions relating to going concern

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

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

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

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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.

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

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

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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 MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Based on our understanding of the Academy Trust and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we 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, the Charities SORP (2nd Edition) and the Academies Accounts Direction 2023 to 2024.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect of non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP (2nd Edition) and the Academies Accounts Direction 2023 to 2024.

In addition, we evaluated the trustees' and 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 manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquires of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

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. This description forms part of our Auditors' Report.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

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

Magma Audit LLP is part of the Dains Group

Date:

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 24 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Mead Educational Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

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

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

Conclusion

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

This report is made solely to The Mead Educational Trust and ESFA in accordance with the terms of our letter of engagement. 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.

Reporting Accountant

Magma Audit LLP

Chartered Accountants

Statutory Auditors

Unit 2, Charnwood Edge Business Park

Syston Road

Cossington

Leicestershire

LE7 4UZ

Magma Audit LLP is part of the Dains Group

Date:

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	20,890	432,696	2,141,284	2,594,870	2,930,812
Other trading activities	6	645,190	-	-	645,190	349,785
Investments	7	125,227	149,000	-	274,227	176,957
Charitable activities	4	-	63,723,986	-	63,723,986	57,163,165
Teaching school hub		1,428,119	2,537,340	-	3,965,459	2,725,846
Total income		2,219,426	66,843,022	2,141,284	71,203,732	63,346,565
Expenditure on:						
Raising funds		548,941	-	-	548,941	293,707
Charitable activities		-	63,968,891	4,655,107	68,623,998	61,557,523
Teaching school hub		1,211,398	2,415,168	-	3,626,566	2,604,905
Total expenditure	8	1,760,339	66,384,059	4,655,107	72,799,505	64,456,135
Net income/ (expenditure)		459,087	458,963	(2,513,823)	(1,595,773)	(1,109,570)
Transfers between funds	21	(217,770)	(1,123,560)	1,341,330	-	-
Net movement in funds before other recognised gains/(losses)		241,317	(664,597)	(1,172,493)	(1,595,773)	(1,109,570)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	2,038,000	-	2,038,000	5,522,000
Pension surplus not recognised	28	-	(3,083,000)	-	(3,083,000)	(2,422,000)
Net movement in funds		241,317	(1,709,597)	(1,172,493)	(2,640,773)	1,990,430
Reconciliation of funds:						
Total funds brought forward		2,604,638	5,263,217	96,206,118	104,073,973	102,083,543
Total funds carried forward		2,845,955	3,553,620	95,033,625	101,433,200	104,073,973

The notes on pages 46 to 86 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	94,849,642	95,228,747
		<u>94,849,642</u>	<u>95,228,747</u>
Current assets			
Stocks	16	163,859	220,514
Debtors	17	2,967,123	2,716,199
Investments	18	6,000,000	6,500,000
Cash at bank and in hand		3,572,530	6,182,174
		<u>12,703,512</u>	<u>15,618,887</u>
Creditors: amounts falling due within one year	19	(5,860,750)	(6,372,866)
Net current assets		<u>6,842,762</u>	<u>9,246,021</u>
Total assets less current liabilities		<u>101,692,404</u>	<u>104,474,768</u>
Creditors: amounts falling due after more than one year	20	(259,204)	(400,795)
Net assets		<u>101,433,200</u>	<u>104,073,973</u>
Total net assets		<u><u>101,433,200</u></u>	<u><u>104,073,973</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	21	95,033,625	96,206,118
Restricted income funds	21	3,553,620	5,263,217
Total restricted funds	21	<u>98,587,245</u>	<u>101,469,335</u>
Unrestricted income funds			
Designated funds	21	748,140	370,247
General funds	21	2,097,815	2,234,391
Total unrestricted income funds	21	<u>2,845,955</u>	<u>2,604,638</u>
Total funds		<u><u>101,433,200</u></u>	<u><u>104,073,973</u></u>

The financial statements on pages 42 to 86 were approved by the Trustees, and authorised for issue on 17 December 2024 and are signed on their behalf, by:

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

Anthony Glover
Chair of Trustees

The notes on pages 46 to 86 form part of these financial statements.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	(962,351)	2,072,911
Cash flows from investing activities	25	(1,995,991)	(984,420)
Cash flows from financing activities	24	(151,302)	(165,494)
Change in cash and cash equivalents in the year		(3,109,644)	922,997
Cash and cash equivalents at the beginning of the year		12,682,174	11,759,177
Cash and cash equivalents at the end of the year	26, 27	9,572,530	12,682,174

The notes on pages 46 to 86 form part of these financial statements

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and 2022 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.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (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.

- **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

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

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.

- **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.

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.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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	- 25% 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.

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.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

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.

The Academy will recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

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.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset at 31 August 2024 was £3,083,000 (2023: £2,422,000). Note 28 includes details of the effects of changes in the key assumptions on this commitment. As the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a notional surplus. As management do not consider that the academy trust will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

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 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Capital grants	-	-	2,141,284	2,141,284	2,471,605
Donations	20,890	-	-	20,890	26,511
Donated use of asset	-	432,696	-	432,696	432,696
Total 2024	<u>20,890</u>	<u>432,696</u>	<u>2,141,284</u>	<u>2,594,870</u>	<u>2,930,812</u>
<i>Total 2023</i>	<u>26,511</u>	<u>432,696</u>	<u>2,471,605</u>	<u>2,930,812</u>	

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	51,465,269	51,465,269	46,806,973
Other DfE/ESFA Grants			
Pupil Premium	3,164,154	3,164,154	2,847,177
Mainstream Schools Additional Grant (MSAG)	1,753,679	1,753,679	-
Others	3,633,028	3,633,028	4,253,026
	<hr/> 60,016,130	<hr/> 60,016,130	<hr/> 53,907,176
Other Government grants			
Special Educational Needs (SEN)	2,293,040	2,293,040	1,773,321
Other Grants	1,321,550	1,321,550	1,373,884
	<hr/> 3,614,590	<hr/> 3,614,590	<hr/> 3,147,205
Other income from the Academy's charitable activities	93,266	93,266	108,784
	<hr/> 63,723,986	<hr/> 63,723,986	<hr/> 57,163,165
Total 2024	<hr/> 63,723,986 <hr/>	<hr/> 63,723,986 <hr/>	<hr/> 57,163,165 <hr/>
<i>Total 2023</i>	<hr/> <i>57,163,165</i> <hr/>	<hr/> <i>57,163,165</i> <hr/>	

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

5. Teaching School Hub

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DfE/ESFA grants				
Teaching school	-	-	-	153,484
	-	-	-	153,484
Other income				
School Centred Initial Teacher Training	824,371	2,537,340	3,361,711	2,166,784
Teaching school	603,748	-	603,748	405,578
Total 2024	1,428,119	2,537,340	3,965,459	2,725,846
Total 2023	405,578	2,320,268	2,725,846	

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings income	65,841	65,841	79,497
Consultancy income	1,299	1,299	1,724
Insurance claims	281,802	281,802	67,201
Other income	296,248	296,248	201,363
Total 2024	645,190	645,190	349,785
Total 2023	349,785	349,785	

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

7. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	125,227	-	125,227	176,957
LGPS pension income	-	149,000	149,000	-
Total 2024	<u>125,227</u>	<u>149,000</u>	<u>274,227</u>	<u>176,957</u>
<i>Total 2023</i>	<u>176,957</u>	<u>-</u>	<u>176,957</u>	

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Expenditure on fundraising trading activities:					
Allocated support costs	280,745	-	268,196	548,941	293,707
Charitable Activities:					
Direct costs	33,969,611	3,491,330	4,403,495	41,864,436	38,850,388
Allocated support costs	17,626,338	6,250,610	2,882,614	26,759,562	22,707,135
Teaching school	728,854	69	2,897,643	3,626,566	2,604,905
	<u>52,605,548</u>	<u>9,742,009</u>	<u>10,451,948</u>	<u>72,799,505</u>	<u>64,456,135</u>
<i>Total 2023</i>	<u>46,595,576</u>	<u>8,684,218</u>	<u>9,176,341</u>	<u>64,456,135</u>	

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	41,864,436	26,759,562	68,623,998	61,557,523
<i>Total 2023</i>	<i>38,850,388</i>	<i>22,707,135</i>	<i>61,557,523</i>	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
LGPS pension interest cost	-	122,000
Staff costs	33,969,611	31,580,395
Depreciation	3,491,330	3,194,390
Educational supplies	2,022,507	1,524,804
Examination fees	497,233	327,005
Staff development	299,983	407,812
Other direct costs	1,349,668	1,376,671
Technology costs	234,104	317,311
Total	41,864,436	38,850,388

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	16,854,028	13,437,408
Depreciation	1,163,777	1,064,797
Recruitment	80,643	124,901
Maintenance of premises and equipment	972,635	962,433
Cleaning	402,161	350,664
Rent and rates	1,353,042	1,252,496
Insurance	527,703	476,101
Catering	1,263,530	1,115,507
Legal and professional fees	374,906	446,672
Other support costs	692,545	839,620
Security and transport	343,489	328,625
Technology costs	799,072	832,089
Energy costs	1,831,361	1,378,572
Governance costs	100,670	97,250
Total	26,759,562	22,707,135

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	47,501	62,686
Depreciation of tangible fixed assets	4,655,107	4,259,187
Gain on disposal of fixed assets	(13,500)	-
Fees paid to auditors for:		
- audit	76,600	76,600
- other services	26,570	23,150

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	39,216,780	34,293,926
Social security costs	4,048,136	3,423,382
Pension costs	8,305,964	7,762,718
	<u>51,570,880</u>	<u>45,480,026</u>
Agency staff costs	1,024,568	1,108,100
Staff restructuring costs	8,000	7,450
	<u><u>52,603,448</u></u>	<u><u>46,595,576</u></u>

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	8,000	7,450
	<u><u>8,000</u></u>	<u><u>7,450</u></u>

b. Severance payments

The Academy paid 1 severance payments in the year (2023 - 2), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	<u><u>1</u></u>	<u><u>2</u></u>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £8,000 (2023: £7,450).

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

11. Staff (continued)

d. Staff numbers

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

	2024	2023
	No.	No.
Teachers	548	507
Administration and support	807	708
Management	21	19
	1,376	1,234

e. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	30	17
In the band £70,001 - £80,000	14	7
In the band £80,001 - £90,000	6	5
In the band £90,001 - £100,000	6	7
In the band £100,001 - £110,000	3	2
In the band £110,001 - £120,000	2	1
In the band £120,001 - £130,000	4	1
In the band £140,001 - £150,000	-	1
In the band £160,001 - £170,000	1	-

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,565,551 (2023 - £ 1,160,806).

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

12. Central services

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

- 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 schools were also charged an additional amount for the development of IT projects across the Trust together with 1 weeks of salary costs per location being paid up to central services, in relation to an amendment to reserves policy.

The actual amounts charged during the year were as follows:

	2024	2023
	£	£
Abbey Mead Primary Academy	287,709	186,223
Brook Mead Primary Academy	351,120	183,050
Castle Mead Academy	668,337	377,202
Fosse Mead Primary Academy	177,283	124,893
Kestrel Mead Primary Academy	330,422	216,216
Kibworth Mead Academy	404,204	297,874
Knighton Mead Primary Academy	101,935	70,607
North Mead Primary Academy	202,401	129,250
Orchard Mead Academy	635,614	462,261
Rowlatts Mead Primary Academy	153,858	98,269
Rushey Mead Academy	880,349	1,252,077
Thurnby Mead Academy	118,589	74,808
Willowbrook Mead Primary Academy	197,777	125,747
Total	4,509,598	3,598,477

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

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:

Sarah Ridley (Chief Executive Officer and Trustee)

Remuneration £160,000 - £165,000 (2023: £140,000 - £145,000)

Employer's pension contributions £40,000 - £45,000 (2023: £30,000 - £35,000)

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £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 £5,000,000 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 2024**

15. Tangible fixed assets

	Leasehold land and buildings £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	103,330,288	5,013,943	4,628,017	107,765	113,080,013
Additions	2,608,513	515,532	1,046,581	105,376	4,276,002
Disposals	-	-	-	(27,050)	(27,050)
At 31 August 2024	105,938,801	5,529,475	5,674,598	186,091	117,328,965
Depreciation					
At 1 September 2023	11,312,336	2,881,284	3,586,922	70,724	17,851,266
Charge for the year	3,091,801	665,593	853,440	44,273	4,655,107
On disposals	-	-	-	(27,050)	(27,050)
At 31 August 2024	14,404,137	3,546,877	4,440,362	87,947	22,479,323
Net book value					
At 31 August 2024	91,534,664	1,982,598	1,234,236	98,144	94,849,642
At 31 August 2023	92,017,952	2,132,659	1,041,095	37,041	95,228,747

See note 1.3 regarding assets transferred on conversion.

16. Stocks

	2024 £	2023 £
Classroom and other materials	163,859	220,514

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

17. Debtors

	2024	2023
	£	£
Trade debtors	317,842	303,534
VAT recoverable	834,448	975,903
Prepayments and accrued income	1,805,098	1,422,704
Other debtors	9,735	14,058
	<u>2,967,123</u>	<u>2,716,199</u>

18. Current asset investments

	2024	2023
	£	£
Current asset investments - Lloyds Bank	<u>6,000,000</u>	<u>6,500,000</u>

Current asset investments consists of two fixed interest rate deposit accounts with Lloyds Bank, being a 32 day notice investment of £2,000,000 at 2.50% and a 95 day notice investment of £4,000,000 at 3.81%.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

19. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	141,598	151,309
Trade creditors	932,134	1,190,559
Other taxation and social security	859,965	788,586
Other creditors	1,109,789	909,454
Accruals and deferred income	2,817,264	3,332,958
	5,860,750	6,372,866
	2024	2023
	£	£
Deferred income		
Deferred income at 1 September 2023	935,856	815,563
Resources deferred during the year	918,200	935,856
Amounts released from previous periods	(935,856)	(815,563)
	918,200	935,856

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 2024/25 academic year.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

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

	2024 £	2023 £
Other loans	259,204	400,795

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Other loans	141,598	141,598
Between two and five years		
Other loans	117,606	257,307
Over five years		
Other loans	-	1,890

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

	2024 £	2023 £
Payable or repayable by instalments	-	1,890
	-	1,890

The above creditor relates to the early termination of the Building Schools for the Future (BSF) contract, Condition Improvement Fund (CIF) loans and 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 5 year period.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

21. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds						
Teaching School/SCITT	170,247	1,428,119	(1,211,398)	121,172	-	508,140
3G pitch fund	200,000	-	-	40,000	-	240,000
	<u>370,247</u>	<u>1,428,119</u>	<u>(1,211,398)</u>	<u>161,172</u>	<u>-</u>	<u>748,140</u>
General funds						
General funds	<u>2,234,391</u>	<u>791,307</u>	<u>(548,941)</u>	<u>(378,942)</u>	<u>-</u>	<u>2,097,815</u>
Total Unrestricted funds	<u>2,604,638</u>	<u>2,219,426</u>	<u>(1,760,339)</u>	<u>(217,770)</u>	<u>-</u>	<u>2,845,955</u>

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

21. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted general funds						
General Annual Grant	5,061,784	51,465,269	(52,101,363)	(1,002,388)	-	3,423,302
Pupil Premium	64,141	3,164,154	(3,228,295)	-	-	-
Mainstream Schools Additional Grant	-	1,753,679	(1,753,679)	-	-	-
Other DfE/ESFA grants	33,988	3,633,028	(3,637,016)	-	-	30,000
SEN income	-	2,293,040	(2,293,040)	-	-	-
Other government grants	300	1,321,550	(1,321,550)	-	-	300
Other funding	20,417	525,962	(528,948)	-	-	17,431
Teaching School	17,671	-	-	-	-	17,671
SCITT	64,916	2,537,340	(2,416,168)	(121,172)	-	64,916
Pension reserve	-	149,000	896,000	-	(1,045,000)	-
	5,263,217	66,843,022	(66,384,059)	(1,123,560)	(1,045,000)	3,553,620

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

21. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
DfE Group capital grants	30,362,540	1,979,955	(1,912,280)	-	-	30,430,215
Other government grants	409,138	161,329	(39,711)	-	-	530,756
Capital refresh	37,936	-	(30,796)	-	-	7,140
Other capital income	55,480	-	(11,054)	-	-	44,426
Transfer from Local Authority	56,272,089	-	(1,573,782)	-	-	54,698,307
Capital expenditure from GAG	3,039,375	-	(951,077)	1,341,330	-	3,429,628
Transfer from existing Academy joining the Trust	6,029,560	-	(136,407)	-	-	5,893,153
	<u>96,206,118</u>	<u>2,141,284</u>	<u>(4,655,107)</u>	<u>1,341,330</u>	<u>-</u>	<u>95,033,625</u>
Total Restricted funds	<u>101,469,335</u>	<u>68,984,306</u>	<u>(71,039,166)</u>	<u>217,770</u>	<u>(1,045,000)</u>	<u>98,587,245</u>
Total funds	<u>104,073,973</u>	<u>71,203,732</u>	<u>(72,799,505)</u>	<u>-</u>	<u>(1,045,000)</u>	<u>101,433,200</u>

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

Designated funds

The Teaching School/SCITT 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.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

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. All funds were fully spent during the year.

The Mainstream Schools Additional Grant (MSAG) is additional funding to provide support for cost pressures. The MSAG is in addition to the Trust's allocation through the National Funding Formula. All funds were fully spent during the year.

The other DfE/ESFA grants consist of PE sports grant, rates funding, universal infant free schools meal income, teacher pay grant, teacher pension grant, early career framework funding, recovery premium funding, school led tutoring grants, growth funding, national tutoring funding and free school income. The closing balance relates to free school income of £30,000.

Special Educational Needs (SEN) income has been provided to fund teaching assistants and educational support staff salaries. All funding has been fully spent in the year.

Other government grants consists of Early Years Single Funding Formula (EYSFF) income, Local Authority grants, Designated Special Provision (DSP) income and other small grants. The closing balance relates to the Local Authority income of £300.

Other funding consists of various grants including notional rent income, Active Partnerships grants and other small income amounts. The closing balance relates to Kibworth Foundation Trust income of £1,525 and ScienceHub and Spoke unspent funding of £15,906.

Teaching School 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 £64,916.

The pension reserve relates to the school's share 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 closing balance relates to the net book value of the assets concerned plus unspent funds of £183,983.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

21. Statement of funds (continued)

Other government grants relate to Big Lottery Grants and Local Authority money received for fixtures and fittings, IT equipment and an outdoor gym and the set up of new DSP units. The closing balance relates to the net book value of the assets concerned.

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.

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 £66,174,276 (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 2024.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

21. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Designated funds						
Teaching School/SCITT	76,146	405,578	(311,477)	-	-	170,247
3G pitch fund	160,000	-	-	40,000	-	200,000
	<u>236,146</u>	<u>405,578</u>	<u>(311,477)</u>	<u>40,000</u>	<u>-</u>	<u>370,247</u>
General funds						
General funds	<u>2,163,048</u>	<u>553,253</u>	<u>(293,707)</u>	<u>(188,203)</u>	<u>-</u>	<u>2,234,391</u>
Total Unrestricted funds	<u>2,399,194</u>	<u>958,831</u>	<u>(605,184)</u>	<u>(148,203)</u>	<u>-</u>	<u>2,604,638</u>

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

21. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted general funds						
General Annual Grant	4,914,990	46,806,973	(45,844,718)	(815,461)	-	5,061,784
Pupil Premium	318,334	2,847,177	(3,101,370)	-	-	64,141
Mainstream Schools Additional Grant	-	1,367,570	(1,367,570)	-	-	-
Other DfE/ESFA grants	96,590	2,885,456	(2,948,058)	-	-	33,988
Other government grants	1,500	3,147,205	(3,148,405)	-	-	300
Other funding	26,152	108,784	(114,519)	-	-	20,417
Teaching School	17,671	153,484	(153,484)	-	-	17,671
SCITT	38,076	2,166,784	(2,139,944)	-	-	64,916
Notional rent and rent reimbursement	-	432,696	(432,696)	-	-	-
Pension reserve	(2,759,000)	-	(341,000)	-	3,100,000	-
	<u>2,654,313</u>	<u>59,916,129</u>	<u>(59,591,764)</u>	<u>(815,461)</u>	<u>3,100,000</u>	<u>5,263,217</u>

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

21. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted fixed asset funds						
DfE Group capital grants	29,430,428	2,471,605	(1,541,416)	1,923	-	30,362,540
Other government grants	446,413	-	(44,651)	7,376	-	409,138
Capital refresh	107,103	-	(69,529)	362	-	37,936
Other capital income	69,477	-	(13,997)	-	-	55,480
Transfer from Local Authority	57,854,203	-	(1,582,114)	-	-	56,272,089
Capital expenditure from GAG	2,956,265	-	(870,893)	954,003	-	3,039,375
Transfer from existing Academy joining the Trust	6,166,147	-	(136,587)	-	-	6,029,560
	<u>97,030,036</u>	<u>2,471,605</u>	<u>(4,259,187)</u>	<u>963,664</u>	<u>-</u>	<u>96,206,118</u>
Total Restricted funds	<u>99,684,349</u>	<u>62,387,734</u>	<u>(63,850,951)</u>	<u>148,203</u>	<u>3,100,000</u>	<u>101,469,335</u>
Total funds	<u><u>102,083,543</u></u>	<u><u>63,346,565</u></u>	<u><u>(64,456,135)</u></u>	<u><u>-</u></u>	<u><u>3,100,000</u></u>	<u><u>104,073,973</u></u>

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Abbey Mead Primary Academy	181,751	196,142
Brook Mead Academy	175,453	308,826
Castle Mead Academy	550,549	516,812
Fosse Mead Primary Academy	193,058	178,837
Kestrel Mead Primary Academy	226,603	449,156
Kibworth Mead Academy	(322,766)	101,570
Knighton Mead Primary Academy	(16,190)	27,458
North Mead Primary Academy	92,110	128,463
Orchard Mead Academy	200,951	707,928
Rowlatts Mead Primary Academy	85,898	165,231
Rushey Mead Academy	1,502,421	1,711,148
Thurnby Mead Academy	127,220	143,127
Willowbrook Mead Primary Academy	89,497	191,771
Central services	3,313,020	3,041,386
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	6,399,575	7,867,855
Restricted fixed asset fund	95,033,625	96,206,118
	<hr/>	<hr/>
Total	101,433,200	104,073,973
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Kibworth Mead Academy	(322,766)
Knighton Mead Primary Academy	(16,190)
	<hr/> <hr/>

Kibworth Mead Academy

In May 2022, Ofsted judged the school as Inadequate. In response, significant investments were made to improve school standards, including targeted school improvement strategies and estates and capital enhancements, funded from both school and Trust reserves. The school has experienced lower pupil numbers in some year groups compared to the capacity available, impacting income levels.

Knighton Mead Primary Academy

The school is one of our smaller schools, with lower funding, and the financial position reflects a challenging financial year. The school has faced high energy costs, associated with an older building, and high staffing costs in line with staffing structures.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

21. Statement of funds (continued)

The Academy Trust is taking the following action to return the academies to surplus:

Kibworth Mead Academy

In February 2024, the school was reinspected by Ofsted and achieved a Good judgement, reflecting the substantial progress made. To increase pupil numbers, the school is actively engaging with local primary schools and the wider community to promote the significant improvements made over the last two years.

Integrated Curriculum and Financial Planning (ICFP) has been adopted to optimize budgeting, curriculum, and workforce planning. These efforts are supported by the central Trust team and the Trust's shared funding framework to ensure a financially sustainable future.

Knighton Mead Primary Academy

Integrated Curriculum and Financial Planning (ICFP) has been adopted to optimize budgeting, curriculum, and workforce planning. These efforts are supported by the central Trust team and the Trust's shared funding framework to ensure a financially sustainable future.

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

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 2024 £	Total 2023 £
Abbey Mead Primary Academy	2,450,402	439,023	71,381	463,137	3,423,943	3,305,592
Brook Mead Academy	3,171,021	550,388	96,266	640,017	4,457,692	2,829,189
Castle Mead Academy	5,880,611	959,016	188,179	1,674,120	8,701,926	6,470,369
Fosse Mead Primary Academy	1,648,829	214,794	63,116	453,500	2,380,239	2,270,050
Kestrel Mead Primary Academy	3,314,325	483,291	72,198	706,801	4,576,615	4,136,531
Kibworth Mead Academy	3,804,792	535,868	74,130	864,210	5,279,000	5,252,908
Knighton Mead Primary Academy	1,108,384	163,545	27,386	261,857	1,561,172	1,688,984
North Mead Primary Academy	1,829,809	290,855	61,269	502,325	2,684,258	2,529,467
Orchard Mead Academy	6,121,621	962,768	134,507	1,596,761	8,815,657	8,490,777
Rowlatts Mead Primary Academy	1,470,359	218,011	47,217	346,812	2,082,399	1,845,608
Rushey Mead Academy	8,680,421	1,661,608	215,444	4,830,770	15,388,243	13,367,471
Thurnby Mead Academy	1,242,365	161,955	36,441	240,153	1,680,914	1,559,806
Willowbrook Mead Primary Academy	2,014,535	295,386	53,668	422,601	2,786,190	2,609,515
Central services	951,834	2,231,992	-	1,142,324	4,326,150	3,840,681
Academy	43,689,308	9,168,500	1,141,202	14,145,388	68,144,398	60,196,948

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	94,849,642	94,849,642
Current assets	2,845,955	9,673,574	183,983	12,703,512
Creditors due within one year	-	(5,860,750)	-	(5,860,750)
Creditors due in more than one year	-	(259,204)	-	(259,204)
Total	2,845,955	3,553,620	95,033,625	101,433,200

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds (as restated) 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	95,228,747	95,228,747
Current assets	2,604,638	12,036,878	977,371	15,618,887
Creditors due within one year	-	(6,372,866)	-	(6,372,866)
Creditors due in more than one year	-	(400,795)	-	(400,795)
Total	2,604,638	5,263,217	96,206,118	104,073,973

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

23. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(1,595,773)	(1,109,570)
Adjustments for:		
Depreciation	4,655,107	4,259,187
Capital grants from DfE and other capital income	(2,141,284)	(2,471,605)
Interest receivable	(125,227)	(176,957)
Defined benefit pension scheme cost less contributions payable	(896,000)	219,000
Defined benefit pension scheme finance cost	(149,000)	122,000
Decrease/(increase) in stocks	56,655	(86,073)
Increase in debtors	(250,924)	(161,038)
(Decrease)/increase in creditors	(502,405)	1,477,967
Gain on fixed asset disposals	(13,500)	-
	-	-
Net cash (used in)/provided by operating activities	(962,351)	2,072,911

24. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(151,302)	(165,494)
Net cash used in financing activities	(151,302)	(165,494)

25. Cash flows from investing activities

	2024 £	2023 £
Interest receivable	125,227	176,957
Purchase of tangible fixed assets	(4,276,002)	(3,632,982)
Proceeds from the sale of tangible fixed assets	13,500	-
Capital grants from DfE Group	2,141,284	2,471,605
Net cash used in investing activities	(1,995,991)	(984,420)

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

26. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	3,572,530	6,182,174
Cash investments	6,000,000	6,500,000
Total cash and cash equivalents	9,572,530	12,682,174

27. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	6,182,174	(2,609,644)	3,572,530
Debt due within 1 year	(151,309)	9,711	(141,598)
Debt due after 1 year	(400,795)	141,591	(259,204)
Liquid investments	6,500,000	(500,000)	6,000,000
	12,130,070	(2,958,342)	9,171,728

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

28. 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 2019 and of the LGPS 31 March 2022.

Contributions amounting to £1,068,511 were payable to the schemes at 31 August 2024 (2023 - £860,507) 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 latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the year amounted to £5,952,720 (2023 - £4,801,173).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has 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 2024**

28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £4,242,000 (2023 - £3,506,000), of which employer's contributions totalled £3,345,000 (2023 - £2,769,000) and employees' contributions totalled £897,000 (2023 - £737,000). The agreed contribution rates for future years are 22.7 - 23.7 per cent for employers and 5 - 12.5 per cent for employees.

As described in note 1.17 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

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.45
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.0	5.2
Inflation assumption (CPI)	2.65	2.95
Commutation of pensions to lump sums	55	55

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	21.0	19.1
Females	23.9	23.6
<i>Retiring in 20 years</i>		
Males	21.7	21.0
Females	25.3	24.8

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

28. Pension commitments (continued)

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate -0.1%	820	<i>720</i>
Salary increase rate +0.1%	35	<i>75</i>
Mortality assumption - 1 year increase	1,324	<i>1,145</i>
Pension increase rate +0.1%	801	<i>659</i>

Share of scheme assets

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

	At 31 August 2024	<i>At 31 August 2023</i>
	£	<i>£</i>
Equities	20,080,000	<i>17,669,000</i>
Corporate bonds	13,129,000	<i>10,540,000</i>
Property	2,317,000	<i>2,170,000</i>
Cash and other liquid assets	3,088,000	<i>620,000</i>
Total market value of assets	38,614,000	<i>30,999,000</i>

The actual return on scheme assets was £3,819,000 (2023 - £1,184,000).

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

28. 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 2023 for the year to 31 August 2024, or date of joining the fund if later).

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

	2024	2023
	£	£
Current service cost	(2,449,000)	<i>(2,988,000)</i>
Interest income	1,709,000	<i>1,199,000</i>
Interest cost	(1,560,000)	<i>(1,321,000)</i>
Total amount recognised in the Statement of Financial Activities	<u>(2,300,000)</u>	<i><u>(3,110,000)</u></i>

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

28. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	28,577,000	29,457,000
Current service cost	2,449,000	2,988,000
Interest cost	1,560,000	1,321,000
Employee contributions	897,000	737,000
Actuarial losses/(gains)	72,000	(5,537,000)
Benefits paid	(446,000)	(389,000)
At 31 August	33,109,000	28,577,000

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

	2024 £	2023 £
At 1 September	28,577,000	26,698,000
Derecognition of surplus	(3,083,000)	(2,422,000)
Interest income	1,709,000	1,199,000
Actuarial gains/(losses)	2,110,000	(15,000)
Employer contributions	3,345,000	2,769,000
Employee contributions	897,000	737,000
Benefits paid	(446,000)	(389,000)
At 31 August	33,109,000	28,577,000

The closing position of the FRS102 valuation as at 31 August 2024 was a net asset of £3,083,000 (2023: £2,422,000). The Academy does not expect to benefit from the pension fund asset therefore an adjustment has been made for derecognition of surplus.

29. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	21,369	47,501
Later than 1 year and not later than 5 years	36,043	3,347
	57,412	50,848

THE MEAD EDUCATIONAL TRUST
(A Company Limited by Guarantee)

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

30. 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.

31. 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 Academy 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.

32. Post balance sheet events

On 1 April 2025, Nether Hall School will convert to Academy Trust status and all operations, assets and liabilities will be transferred to The Mead Educational Trust.