
EQUALS TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

EQUALS TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Kingan D Blackman (resigned 23 October 2024) A Demetriou A Beaumont A Devlin S Bates (appointed 23 October 2024)
Trustees	P Foale, Chair I Walker P Palmer, CEO and Accounting Officer (resigned 31 August 2025) L Williams, Vice Chair C Keast J Panagamuwa N Millar (appointed 20 May 2025) B Kent (resigned 1 January 2025) V Hayles P Unsworth (resigned 31 August 2025) R Bines J Cook, CEO and Accounting Officer (appointed 1 September 2025) R Gilbey (appointed 16 September 2025)
Company registered number	10279606
Company name	Equals Trust
Principal and registered office	c/o Keyworth Primary and Nursery School Nottingham Road Keyworth Nottingham NG12 5FB
Company secretary	C Cox
Chief executive officer	J Cook

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Senior management team

J Cook, CEO (Appointed 1 September 2025)
P Palmer, CEO (Resigned 31 August 2025)
C Willimsky, CFO
P Cresswell, Executive Head Teacher
J Cook, Executive Head Teacher (Resigned 31 August 2025)
L Noble, Head Teacher
L Jamson, Head Teacher
J Dunderdale, Head Teacher
L Barbuti, Head Teacher
G Kenny, Head Teacher
L Toom, Head Teacher
K Smith, Head Teacher
J Evelyn, Head Teacher
J Crone, Head Teacher
P Allen, Head Teacher (Joined 1 September 2024)
S Philpott, Head Teacher (Joined 1 October 2024)
A Nash, Head Teacher (Joined 1 February 2025)
S Paramore, Head Teacher (Joined 1 August 2025)
L Corner-Brown, Head Teacher (Joined 1 August 2025)
N Pickard, Head Teacher (Appointed 1 September 2025)
J Lee, Head Teacher (Appointed 1 September 2025)

Independent auditors

Forvis Mazars LLP
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Bankers

Lloyds Banking Group
12-16 Lower Parliament Street
Nottingham
NG1 3DA

Solicitors

Stone King LLP
1 Aire Street
Leeds
LS1 4PR

EQUALS TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Equals Trust ('the Trust') operated eighteen (18) primary schools across the boroughs of Broxtowe, Gedling and Rushcliffe within Nottinghamshire in the year ending 31 August 2025. It has pupil capacity of 5,245 and had a roll of 4,782 in the Autumn 2025 school census.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees are also the directors of the charitable company for the purposes of company law. The charitable company operates as Equals Trust. Details of the trustees who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Trustees' indemnities

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees' Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides unlimited cover.

d. Method of recruitment and appointment or election of Trustees

The company's Memorandum and Articles are the primary governing documents of the Trust. Members of the Trust are nominated by the Secretary of State for Education.

The Articles of Association allow the members to appoint, by ordinary resolution, up to 10 Trustees. Trustees are appointed by members using a skills-based assessment in order that the Board achieves a balanced skill set that will aid the development of the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The Trust Executive Officer manages the induction and training for new Trustees and ensures that all Trustees have access to all relevant information in order to adequately fulfil their role.

The Trust Executive Officer provides reports to LGBs following every Trust Board meeting. Matters referred from LGBs to the Trust Board are presented to Trustees by the Trust Executive Officer, providing a secure communication channel between layers of governance.

Termly briefings for Headteachers and Chairs of LGBs informs them of their responsibilities for the term.

f. Organisational structure

The management structure consists of four levels: the Members, the Trustees and the appointed committees, the senior management of the Trust, and the Local Governing Bodies. The aim of this structure is to devolve responsibility to those best able to make the appropriate decisions.

The Trustees support the senior management team and the community in the running of each member school, and do not run the Trust on a day-to-day basis. Along with this governance role the trustees are there to set the strategic direction and fulfil their statutory obligations by setting policies and procedures and to be ambassadors for the Trust and its member schools and what they are trying to achieve.

The senior management team, referred to as the Leadership Group, is chaired by the Chief Executive Officer (CEO) and is responsible for the day-to-day operations of Equals Trust. In line with the latest edition of the Academy Trust Handbook, the CEO has delegated financial responsibilities to the Chief Finance Officer (CFO), governance responsibilities to the Trust Executive Officer and teaching and learning responsibilities to the Leadership Group, which consists of Executive Head Teachers and Head Teachers from each member academy.

Responsibilities and authorities are delegated to the local governing bodies via the Trust's scheme of delegation. The governors of each member academy are primarily responsible for monitoring the performance of their academy, focusing on academy standards and leadership.

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

The Board of Directors has overall responsibility for pay and remuneration of key management personnel and has developed a Trust wide process and policy to ensure this is carried out fairly.

EQT removed performance related pay from September 2024 but the process of ensuring suitable rigour and oversight of performance remains. A robust policy and collaborative working for appraisal was introduced and was evaluated over the course of 2024/25. This will remain in place for future years.

The Trust HR Committee has delegated responsibilities in relation to Trust wide setting of pay and remuneration of key management personnel.

The Board of Directors appoints all non-teaching members of the leadership group and remuneration is set on appointment. The Board seeks relevant human resource advice where necessary to ensure that remuneration is appropriate and in line with the principles of best value and the latest edition of the Academies Financial Handbook.

The Head Teachers or Executive Head Teacher appoint senior leaders in each member academy, in conjunction

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

with local governing body approval.

Head Teachers or Executive Head Teachers have their pay determined under the School Teachers' Pay and Conditions document and related to the Individual Salary Range attached to their school, any other relevant factors including the requirements of TUPE.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	-

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£000
Total cost of facility time	7
Total pay bill	23,116
Percentage of total pay bill spent on facility time	0.03 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	20.00 %
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i. Related parties and other connected charities and organisations

Each member academy works collaboratively with the local authority, other academy trusts, maintained schools, community organisations and parents to deliver better outcomes of all pupils.

Equals Trust owns 100% of the share capital of Equals Trading Company Ltd. This company was dormant for the year ending 31 August 2025.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

The Academy Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings and conferences, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance.

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

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training and suitable adjustments are arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The academy trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equality and Diversity policy
- Anti Bullying policy
- Disciplinary policy
- Grievance policy
- Volunteers' policy
- Health & safety policy
- Wellbeing strategy

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

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

k. Engagement with suppliers, customers and others in a business relationship with the academy trust

Please see Promoting Success section.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Objectives and activities

a. Objects and aims

Equals Trust is a primary phase multi-academy trust based on the principle of equality, founded with the aim of allowing member schools to maintain their ethos and unique identities within a tight local network, with strong mutual accountability, shared support services and a strong collaborative approach to staff development and school improvement.

We work collaboratively together with a clear purpose and direction, where:

- teaching and learning are at the centre of all we do;
- children enjoy, and are engaged in, a curriculum that challenges and excites them;
- we develop responsible citizens who value diversity;
- we ensure a culture of high expectations amongst all our children;
- children value themselves and each other, developing the self-confidence and resilience to face future challenges; and
- contributions made by all stakeholders are valued.

We work effectively in school partnerships to enhance our provision by:

- extending the learning opportunities and activities for pupils;
- enriching the curriculum through partnership working and shared resources;
- enabling the greater sharing of excellent teaching and learning;
- enhancing the professional development of teaching and support staff;
- building mutual support and accountability for Head Teachers and Governors; and
- securing cost and resource efficiencies through joint commissioning.

What makes Equals Trust distinctive?

- Equals is equal, created by Head Teachers.
- The right balance on the continuum between autonomy and control.
- Support and development without control; for example, a Reserves policy and an Asset Management Plan that recognises individual school need.
- EQT is proactive and not reactive, by developing positive relationships, good practice and good communication; for example, month end finance meetings, well-being strategy, open and honest school improvement, IT scheme.
- Schools are still called Primaries and remain distinctive to their communities.
- All schools have chosen to join Equals Trust.
- As a Leadership Group, Head Teachers shape the strategic development of Equals Trust, they are part of the governance.

Quotes from Head Teachers:

- 'What it isn't is what makes it attractive.'
- 'Schools can get on with being schools and Head Teachers can get on with being Head Teachers, but with a great level of support.'
- 'We live and work by the same values and so we have ownership of the trust we believe in what we do.'

During the year ending 31 August 2025, the principal activity of the charitable company was the operation of 18 primary phase academies across the Broxtowe, Gedling and Rushcliffe areas of Nottinghamshire. In operating these academies, the charitable company entered into a series of funding agreements with the Secretary of State for Education. The agreements specify, amongst other things, the basis for admitting students to the

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

academies, the catchment areas from which the students are drawn and that the curriculum should develop the substance of the national curriculum.

b. Objectives, strategies and activities

After achieving the aim of our second phase of growth to 12 school or 3,300 pupils, whilst maintaining the Trust ethos, vision and values, we have grown to 18 schools with 1 more school in the process of joining. Equals Trust has grown in a planned and manageable way to maximise economies of scales, efficiencies in working practices, local collaboration, and access to funding that enhances the high standards of education of pupils currently within the Trust. However, the changes in the governments approach to a variety of funding areas, for example, TCaF, the schools' conversion grant and other staffing funding agreements, has created unexpected financial pressures which have been and remain challenging.

Our Trust model has been proven successful and represents a significant opportunity for like-minded schools to share in the benefit of our genuinely collaborative approach. This model gives us a genuine USP within the local area.

This further growth included expanding the support provided by the Executive Team, however with the changes in finance and despite the Trust being already regarded as strong and effective, retaining and increasing the Executive Teams capacity has proved to be very difficult. The government's ideal for a healthy trust to include 7,000 pupils led to the expectation that further growth would build a stronger platform to deliver innovative and successful developments in education to the benefit of children in our schools. We still try to ensure the future security of the Trust and ensure that management structures are sufficient to support our growth to the schools to which we are already committed. Educational standards have remained strong, financial and governance procedures continue to allow clarity at Board level to allow Directors to fulfil their responsibilities.

The Trust's fourteenth school, Sutton Bonington Primary School joined on 1st September 2024 and has been followed by Normanton on Soar Primary School on 1st October 2024, Round Hill Primary School on 1st February 2025, and both Kinoulton Primary School and Wadsworth Fields Primary School. One more primary school is due to join the Trust during the next year, taking us to 19 schools. The aim of our third phase of growth is 24 schools, this would trigger a review of our overall philosophy including organisation and structures if this milestone was to be reached.

Our central team has been expanded to accommodate this growth. The next stage of growth is a very important one and we need to make the most of all opportunities open to us. Equals Trust believes it has a responsibility to share the good practice it is developing beyond the existing Trust schools and to further increase the provision and opportunities for the children in our care. The Trust is open to all opportunities presented to it and will consider the benefits they offer.

To accommodate further expansion, the Trust has implemented new strategies for finance, estates, technologies and procurement which enables Equals Trust to grow effectively. The organisation of the management and leadership structures, including the Leadership Group and governance, also ensure the ongoing integrity of the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

c. Public benefit

The objects of Equals Trust are to advance for the public benefit in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carry on, managing and developing schools offering a broad and balanced curriculum or education. Equals Trust will promote for the benefit of such inhabitants or the areas in which the academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need for such facilities by reason of their youth, age, infirmity of disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants. The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefits, "Charities and Public Benefit".

d. Employees and disabled persons

The Trustees recognise that equal opportunities must be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Lifts, ramps and accessible toilets are installed and door widths are adequate to enable wheelchair access to all main areas of the Trust estate where possible. The policy of the Trust is to support recruitment and retention of employees with disabilities. The Trust does this by adapting the physical environment, by making resources available and through training and continuing professional development where these are reasonable to do so. The Trust has inherited a large estate from the Local Authority with significant legacy issues in some areas, as such accessibility will form a crucial part of the Trust's own strategic estate management plan.

Strategic report

Achievements and performance

The Trust provided education for 4,782 primary school aged children in Nottinghamshire and the quality of education provided by Trust schools was sustained over the year. This was reflected in inspection judgements from Ofsted:

- Heymann Primary and Nursery School – Inspected October 2024 – Outstanding in Behaviour and attitudes, Personal Development and Early Years Provision. Good in Quality of Education, Leadership and Management.
- Brookside Primary School Inspected – November 2024 – Maintained standards identified at the previous inspection.
- Crossdale Primary School – December 2024 – Outstanding in Personal Development. Good in Quality of Education, Behaviour and Attitudes, Leadership and Management, Early Years Provision.
- Burton Joyce Primary School – January 2025 – Maintained standards identified at the previous inspection.
- Robert Miles Junior School – February 2025 - Maintained standards identified at the previous inspection.
- Keyworth Primary and Nursery School – March 2025 – Good in all areas.

a. Attainment and Progress

The information below is for academic year 2024/25 and the results are those from the end of this academic year. It must be noted at the stage of publication of this document the results are provisional and unvalidated ones (both national and EQT schools) as they are all that is available.

The performance of all schools in each individual assessment was reviewed by the EQT Trust Board (in July 2025) and used to prioritise support for the new year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

2025	National 2025	AR	Br	BurJ	CB	Cr	FI	HEY	KPNS
RWM Combined EXS+	62%	80%	83%	51%	69%	69%	69%	66%	60%
RWM Combined HS	8%	17%	21%	7%	10%	10%	8%	12%	5%
Rea EXS+	75%	91%	86%	72%	86%	79%	77%	83%	75%
Rea GDS	33%	59%	64%	23%	41%	38%	39%	48%	40%
Wri EXS+	72%	81%	83%	61%	76%	77%	92%	74%	70%
Wri GDS	13%	27%	26%	9%	10%	13%	13%	16%	5%
Maths EXS+	74%	89%	91%	63%	79%	80%	77%	81%	75%
Maths GDS	26%	42%	57%	21%	21%	43%	8%	32%	40%
GPS EXS+	73%	91%	88%	70%	69%	73%	69%	77%	60%
GPS GDS	30%	48%	60%	35%	28%	23%	8%	30%	15%
EYFS GLD	69%	76%	80%	66%	70%	65%	100%	78%	56%
Yr1 Phonics	80%	92%	94%	80%	76%	90%	71%	87%	86%
Yr2 Phonics	89%	97%	95%	95%	93%	100%	92%	97%	95%
Yr4 MTC ave	20.6	23.2	22.4	21.6	19.3	19.4	22.5	21.9	21.1
Yr4 MFC full marks	34%	51%	49%	30%	27%	32%	27%	42%	39%

2025	National 2025	Neth	NoS	RB	RMJ	RHi	SuB	Tol	WiFa
RWM Combined EXS+	62%	51%	88%	63%	65%	57%	75%	66%	68%
RWM Combined HS	8%	4%	0%	5%	13%	10%	13%	7%	10%
Rea EXS+	75%	75%	88%	80%	68%	76%	94%	86%	94%
Rea GDS	33%	22%	38%	36%	41%	40%	44%	35%	36%
Wri EXS+	72%	71%	88%	75%	82%	80%	81%	76%	77%
Wri GDS	13%	8%	0%	11%	19%	21%	25%	10%	13%
Maths EXS+	74%	67%	100%	77%	76%	67%	94%	86%	87%
Maths GDS	26%	16%	25%	20%	33%	21%	38%	31%	29%
GPS EXS+	73%	73%	88%	86%	71%	80%	81%	72%	87%
GPS GDS	30%	31%	63%	31%	33%	23%	25%	28%	29%
EYFS GLD	69%	53%	82%	76%	n/a	70%	82%	91%	68%
Yr1 Phonics	80%	83%	90%	83%	n/a	78%	95%	90%	84%
Yr2 Phonics	89%	90%	100%	87%	n/a	86%	100%	83%	87%
Yr4 MTC ave	20.6	20.2	19.4	20.9	22.6	22.1	22.4	23.3	21.7
Yr4 MTC full marks	34%	28%	7%	33%	58%	26%	39%	38%	27%

School Improvement

The Trust's School Improvement Team continued to deliver the Equals Trust Strategy for Collaborative School Improvement. This includes frequent school improvement visits by members of the team, an extensive range of CPD for leaders and teaching staff and personalised coaching and modelling of leadership and teaching. The

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

recruitment of our two part-time Teaching and Learning Leads has significantly increased capacity to support schools and the benefits of this collaborative work have been identified in self-evaluation by school leaders but also external evaluation by reading hubs and OFSTED.

Governance

Local Governing Bodies have reported their monitoring to the Trust Board using a consistent format across ten broad areas. A calendar of monitoring and reporting enables the Trust Board to gain an overview of trends and exceptions in standards across schools.

LGBs have consistent clerking and half of all their meetings are attended by the Trust Executive Officer, who provides a secure communication and reporting channel to the Trust Board. The membership of the Trust Board has remained mostly consistent this year. There was only one Trustee who left during the year and their replacement was appointed for their skills and expertise.

HR Department

HR has continued to work hard to support Head Teachers and staff with a wide range of initiatives, case work, advice, support and guidance that the ever-changing education and legal landscape brings. This will continue into the new year with the introduction of key employment rights laws.

Wellbeing remains high on our agenda and the Trust Wellbeing Strategy is on track. We continue to provide resources, guidance and practical support to our staff to aid their wellbeing. We have provided mindfulness sessions, access to occupational health, counselling sessions and wide range of other support through our employee assistance programme. The wellbeing Trust group continues to meet regularly and push forward the wellbeing agenda.

The Trust employed four new early career teachers in September 2025 and worked with them through our Trust ECT development programme of CPD and support. We continue to provide this programme to our Year 2 ECTs as well as support for those in their 3rd year of teaching. We continue to provide bespoke support and CPD opportunities tailored to them and their career stage.

The HR Department continues to help Trust schools to work within our policies and procedures and the law to ensure we do things right first time. The HR service supports our schools to achieve what they want to achieve whilst staying within the law, policy and operating with best practice in mind. HR combines strategic visioning and the operational, day to day queries and support with casework. Our work has been aided by the introduction of a link between our recruitment system and HR system which has created efficiencies and time savings when setting up new staff within the systems.

b. Key performance indicators

During the 2024/25 year six of our schools received an Ofsted inspection and more schools are expecting an Ofsted inspection in the 2025/26 year. The visits taking place in 2024/25, and some of the Ofsted comments were:

- Heymann Primary and Nursery School – October 2024
Heymann Primary and Nursery School opens its doors wide to welcome all pupils. Every pupil in this school is known exceptionally well. Pupils, staff and parents describe the school as, 'the Heymann family.' Relationships between staff and pupils are built on kindness and respect. Adults model these attributes exceptionally well. In turn, pupils are keen to help each other. Older pupils are appointed as 'peer mentors.' They keep a close eye on the well-being of others and are on hand at social times to offer support.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

- Brookside Primary School – November 2024
Pupils thrive at this inclusive and nurturing school. The school has the highest expectations of every pupil. The curriculum is thoroughly planned and sequenced. Staff teach the curriculum very well. The school provides many rich learning opportunities for all pupils.
- Crossdale Primary School – December 2024
The school has high expectations for pupils. Pupils are challenged in their English and mathematics work. They learn to read quickly when they start school. Pupils are focused and engaged in lessons and have positive attitudes to learning. Pupils achieve well in published tests. Pupils understand the 'Crossdale Way' and enjoy earning stamps when they demonstrate the school's values in their work and play. Pupils are proud when they receive stickers and certificates in their celebration assemblies.
- Burton Joyce Primary School – January 2025
Burton Joyce Primary School has high expectations for every pupil. Pupils thrive and are happy at this school. Staff and pupils live and breathe the school values of Positivity, Respect, Integrity, Determination and Equality (PRIDE). Pupils say they feel safe. They are ready to learn and enjoy their lessons. Pupils work hard and achieve well across the curriculum. They make a positive contribution to the school and to the local community.
- Robert Miles Junior School – February 2025
The school's high expectations of behaviour create a positive environment for learning. Pupils need few, if any, reminders to concentrate on their studies. Staff ensure that the curriculum is interesting. They support pupils well to be curious and enthusiastic about learning. Pupils ask relevant, probing questions to deepen their own understanding of what is taught. Pupils' attitudes to learning are strong.
- Keyworth Primary and Nursery School March 2025
Pupils behave well. The 'Keyworth Code' makes clear what is expected of pupils, and they strive to show good manners and respect, follow instructions, and show care for everyone and everything. Pupils value the rewards that they can earn, including being nominated for the 'Golden Egg' assembly and receiving 'above and beyond' awards. Pupils who need help to live up to the school's expectations get the support that they need.

c. Going concern

After making appropriate enquires, the Board of Trustees has reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Trustees continue to assess the levels of funding available and the predictions of pupil numbers in future years against the expected rise in costs. The 3-year budget forecast shows an increase in income and costs over this time and that savings will be required to balance the budget and return reserves to a position in line with our finance Policy. Trust revenue reserves increased overall in 2024/25 due to the 5 new schools joining the Trust, though we were significantly impacted by the cancellation of the Trust Capacity Fund (TCaF) during the year. Reserves are expected to decrease during 2025/26 before beginning to increase again in following years. A savings plan is being implemented during 2025/26 across multiple schools and the impact of this will not be felt until the 2026/27 year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Trustees are expecting one school to join the Trust in 2025/26. Following in-depth financial due diligence Trustees expect the school to have a positive impact on Trust finances. The school is carrying healthy reserves and is expected to join with a balanced budget.

d. Promoting the success of the company

Under section 172(1)(a) to (f) of the Companies Act 2006, the Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters):

Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Academy Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Academy Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations.

Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders. The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) are recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academy Trust Handbook.

Our people

The Academy Trust's key asset is its people. It employs over 750 staff, including agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Trustees' report above.

EQUALS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Our members

The Trustees are committed and openly engaged with our Members through regular and effective dialogue with them, including an Annual General Meeting. The Members are actively engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards.

Maintaining a reputation for high standards

The Academy Trust has been in existence for eight years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The Academy Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers.

The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

Financial review

Review of activities

The majority of the Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funding in the statement of financial activities.

During the year, the Trust received total funding of £35,330k compared to total resources expended of £29,713k to give a deficit for the year of £5,617k,. The movement on the Trusts general reserves in the year, which excludes depreciation and FRS102 pension adjustments, was a surplus of £95k. This surplus was after a transfer from unrestricted general funds to capital funds of £157k.

The Trust has £52,736k of accumulated reserves carried forward, of which £877k were general reserves

The local government pension scheme, of which the Trust's non-teaching staff are entitled to membership, has moved to a surplus valuation, though this has been capped at £0 in our accounts as the reserves cannot be accessed by the Trust and the surplus is not available to be spent.

Key financial policies adopted during the year cover procurement of goods and services, tendering, gifts and hospitality, expenses and fraud procedures all of which are detailed in the Equals Trust Financial Policies and Procedures. The implementation of Trust wide policies and procedures are review internally by Trust staff and externally by the appointed auditors.

The majority of the Academy Trust's income is received from the Department for Education ('DfE') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

a. Reserves policy

The finance strategy has focussed the schools on their responsibilities to each other and the Trust. Monthly management account meetings support the setting and running of balanced operational budgets that are aimed at developing a surplus. This includes schools who have intermediate pressures on their budgets. Recovery and Sustainability Plans as part of the School Overview reporting, ensures that health and safety and standards in schools are supported, but any deficits are recovered and plans made that ensure a school's financial viability. All school schools Estates and IT are being planned for centrally to take further pressure off the school finances.

The Trust receives SCA capital funding for its programme of capital works. This funding is allocated to the Trust and the capital programme must be planned within the limits of the funding available. The Trust manages its capital programme with the support of property consultants AMR. Following previous success with CIF bids the capital funding received is sufficient to manage and maintain our buildings and schools are no longer required to contribute revenue funding towards projects.

The Trust's 'free' reserves are its funds after excluding restricted funds. 'Reserves' are therefore the resources the Trust has or can make available to spend for any or all its purposes once it has met its commitments and covered all levels of planned expenditure. More specifically 'free reserves' represent income to the Trust that is to be spent at the discretion of the Trustees in furtherance of the Trust's objectives, but which is not yet spent, committed or designated.

The Trustees review the level of Trust reserves as well as those held by each member academy on an annual basis. Additionally, reserves are reviewed against the Investment and Reserves Policy on at least an annual basis. The Trustees have determined that the appropriate level of free reserves should provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The level of funds at the period end, excluding the restricted fixed asset fund; endowment funds and the pension reserve, amounted to £877k, or 3.0% of our annual revenue income. This is below the target level of reserves set by the Trustees and a savings plan for 2025/26 has been formulated and will be implemented. The Trustees consider an appropriate level of restricted general reserves to be between 5% and 10% of annual revenue income.

b. Investment policy

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements for its operations. The main purpose of the Trust's investment policy is to ensure there is no risk of loss in the capital value of any funds invested. Any surplus cash balances will be held in an instant access savings account and where cash flow allows fixed term deposits will be utilised to further enhance the interest received on balances.

EQUALS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

c. Principal risks and uncertainties

The Trust has carried out an extensive risk assessment based on the Department for Education model and a detailed risk register is continually reviewed and updated.

We have identified that we need to remain focussed on our reputation within the local community to ensure the sustainability of all member schools within the Trust and future growth of the Trust. In line with our vision and values, we strive to ensure that education remains at the forefront of all decision making.

Future funding levels are unknown beyond 2025/26 and there is uncertainty regarding overall school funding across the country in the longer term. Additionally, the increased costs due to pay awards and inflation are not covered by the known funding increases over the next two years. A number of our schools are funded at the Minimum Per Pupil level within the National Funding Formula and this did not increase by as much as the formula core factors in September 2025, placing further pressure on some of our school budgets. The Trust considers that its current reserves policy will support our schools in the short term and enable longer term financial plans for savings to be implemented.

Failure to comply with statutory health and safety legislation remains a significant risk following conversion and as such the Trust's strategic plan includes the development of a comprehensive estates management strategy to address the inherited legacy issues around land, buildings and infrastructure. The Trust retains external advisors to ensure appropriate steps are being taken to mitigate the risk of non-compliance and specialist advice is sought when necessary.

The Leadership Group is sufficiently experienced and is supported by the Board of Trustees, who were appointed on a skills-based assessment and hold a wealth of professional knowledge. The planned growth of the Trust may highlight areas where more specific expertise is required, and the Trust is committed to proactively addressing this risk. Additionally, the scheme of delegation is reviewed annually to ensure it remains 'fit for purpose' with the delegation of responsibilities and authorities allowing schools to retain an appropriate level of autonomy within a robust quality assurance framework.

Fundraising

The Academy Trust raises funds for specific projects that will enhance the learning experience and environment for existing and future students, where funds cannot be accessed via existing channels such as government education funding. Fundraising is primarily undertaken by staff or parents, no professional fundraisers or commercial participators work with the Trust currently. Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Trust. The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities, the general complaints policy of the Trust would be applicable if so.

EQUALS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

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

	2025	2024
Energy consumption used to calculate emissions (kWh)	2,726,267	2,379,789
Energy consumption breakdown (kWh):		
Gas	1,581,929	1,564,427
Electricity	1,144,338	815,362
Wood pellets (tonnes)	74	75
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	289	286
Wood pellets	4	4
Total scope 1	293	290
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	203	169
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	8	2
Total gross emissions (in tonnes of CO2 equivalent):	504	461
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.11	0.12

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

Following the previous shock of increased energy prices and reduction in use of heating in previous years we have now seen a return to previous levels of use in 2024/25. During the 2024/25 financial year we have continued with changes to our buildings to increase their energy efficiency where capital funding allows. This year we have completed projects to switch to LED lighting in three schools, but our funding is limited due to the urgent need to replace the cladding at Keyworth Primary and Nursery School. This cladding project will use a significant proportion of available SCA funding over the 2024/25 and 2025/26 financial years, but additional insulation will be installed at the same time as the cladding is replaced to ensure further savings on heating costs, and energy use, at the school.

EQUALS TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting (continued)

Plans for future periods

Equals Trust is based on the principal of equality with the aim of allowing member schools to maintain their ethos and unique identities within a tight local network, with strong mutual accountability, share support services and a strong collaborative approach to staff development and school improvement.

Equals Trust has 18 member schools and has achieved its original strategic milestone for growth. To enable further expansion the current review must ensure that the four current structures of governance, finance, education and estates enable this process to be supported.

With the further emphasis on growth, the Trust has developed its original expansion criteria to address the changes to national guidelines and strategy and the need for the Trust to develop financial resilience and provide capacity to further improve educational outcomes.

Equals Trust believes it has a responsibility to share the good practice it is developing beyond the existing Trust schools and to further increase the provision and opportunities for the children in our care. The Trust is open to all opportunities presented to it and will consider the benefits they offer, including sponsoring schools and opening Free Schools to support local pupil placement.

The Academy Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it is into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Trustees have worked with the Equals Trust Leadership Group, comprising representatives from all member schools and executive team, to establish strategic aims for Equals Trust and its members. The Trust will focus on developing a sustainable financial strategy while implementing a manageable strategy for growth and embedding clear lines of communication and sufficiently delegated authorities.

Member schools will continue to embed the vision and values on which the Trust is established whilst celebrating achievements, encouraging personal development and delivering high standards of welfare for students and staff. A clear workforce strategy, which promotes common employment practices, aided by clear leadership and governance structures and associated quality assurance will ensure that the Trust maintains high standards in teaching and learning across all member schools.

A number of other schools have indicated an interest in joining Equals Trust during the past year and we expect to grow further over the coming years. Equals Trust continues to attract enquiries from other schools locally who are exploring potential Academy conversion.

Funds held as custodian on behalf of others

The Trust holds cash balances on behalf of Rushcliffe School Behaviour and Attendance Partnership. The organisation exists to improve the educational provision in Rushcliffe communities and so is aligned to the objectives of the Trust.

Any balances unspent at the year-end are shown as monies owed to the respective organisations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17 December 2025 and signed on its behalf by:

Peter Foale

Peter Foale (Dec 19, 2025 11:34:45 GMT)

.....
P Foale

Chair of Trustees

EQUALS TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Equals 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 Guide.

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
P Foale, Chair	6	6
I Walker	4	6
P Palmer, CEO and Accounting Officer (Resigned 31/08/25)	6	6
L Williams, Vice Chair	5	6
C Keast	5	6
J Panagamuwa	5	6
N Millar, Chair of Finance & Audit Committee (Appointed 20/05/25)	2	2
B Kent, Chair of Finance & Audit Committee (Resigned 01/01/25)	1	2
V Hayles	2	6
P Unsworth (Resigned 31/08/25)	3	6
R Bines	6	6
J Cook, CEO and Accounting Officer (Appointed 01/09/2025)	0	0
R Gibley (Appointed 16/09/25)	0	0

The Board of Trustees has overall responsibility for the administration of the Trust finances. The primary responsibilities of the Board of Trustees are prescribed in the funding agreement between the Trust and the DfE and in the Trust's Scheme of Delegation, and include but are not limited to the following;

1. Ensuring that grant income from the DfE is used only for intended purposes;
2. Ensuring that funds from sponsors are received in accordance with the funding agreement and are used only for intended purposes;
3. Approval of the annual budget;
4. Appointment of the Chief Executive Officer and Accounting Officer.

The Trust has reviewed the finance and governance arrangements against the external audit report as well as 'The 9 Characteristics of a Successful Multi Academy Trusts', which seeks to establish a working definition that

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

categorises the development of each characteristic against found possible stages of maturity; beginning, developing, embedding and leading.

The Board of Trustees reviewed the Trust's governance structure during the year to evaluate its impact and effectiveness. The Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust and are satisfied that the current structure in place is appropriate and effective for the Trust.

Conflicts of interest

The Trust maintains an up-to-date Register of Interests on the Trust and school websites. This process is managed by the Governance Professional. The agenda for all board meetings includes a standing item for every meeting whereby governors and trustees are asked to declare any interests (whether financial or pecuniary) that they may have in any agenda item. This is recorded in the minutes.

The Finance and Audit Committee is a committee of the Board of Trustees. The main financial responsibilities of the Finance and Audit committee include, but are not limited to the following;

1. Initial review and authorisation of the annual budgets;
2. Regular monitoring of actual income and expenditure against budgets;
3. Ensuring annual accounts are produced in accordance with the requirements of the Companies Act, the Charities SORP and the latest edition of the Annual Accounts Direction from the DfE;
4. Authorising orders, purchases, payments and contracts as designated in the scheme of delegation.
5. Authorising changes to Trust personnel;
6. Reviewing the reports of the internal assurance services and external audit on the effectiveness of the financial procedures and controls.

Attendance during the year at meetings of the Finance and Audit Committee was as follows:

Trustee	Meetings attended	Out of a possible
B Kent, (Chair of Finance & Audit Committee)(Resigned 01/01/25)	1	2
I Walker	3	4
P Palmer, (CEO & Accounting Officer)	4	4
P Foale	3	4
J Panagamuwa	3	4
C Keast	3	4
N Millar, (Chair of Finance & Audit Committee)(Appointed 20/05/25)	1	2

The HR Committee, previously the Pay and Remuneration Committee, is a committee of the Board of Trustees. The main responsibilities of the HR Committee include, but are not limited to the following;

1. Prepare, review and submit for recommendation an appraisal policy.
2. Prepare, review and submit for recommendation a pay policy.
3. Select an external adviser to advise the committee undertaking the performance management of senior staff.
4. Support the CEO with the annual report to the Board of Trustees on appraisal arrangements and outcomes.
5. To moderate pay decisions across the Trust's academies
6. To determine the outcome of the executive team's appraisal as proposed by the CEO
7. To determine and manage the appraisal process of the CEO.
8. To deal with any other matter relating to pay, appraisal and employment as may be referred to by the Trust Board.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The HR Committee ensure the monitoring of appraisal standards for the CEO, Head Teachers and Executive Team. Consistency of approach is determined by a rigorous analysis of the targets set and the process followed, ensuring that high standards are set, while individuals are not disadvantaged by factors outside of their control.

The committee have determined that there is no excessive pay for the staff members analysed and the Trust is proud of its Gender Pay Gap report.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Foale, (Chair of Pay & Remuneration Committee)	3	3
P Palmer, (CEO & Accounting Officer)(Resigned 31/08/25)	0	2
B Kent	0	1
I Walker	2	3
J Panagamuwa	3	3
R Bines	2	3

Standards Committee meetings

The Standards Committee monitor the progress, attainment and absence data across all schools in the Trust. The monitoring of school improvement and development of staff through clearly planned CPD and bespoke programmes developed by the School Improvement Lead are analysed and assessed against the data drawn from standardised tests, teacher assessment and senior leadership and governor monitoring.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
V Hayles	2	3
C Keast	1	3
P Palmer, (CEO & Accounting Officer)(Resigned 31/08/25)	1	3
P Unsworth	3	3
W Williams (Chair of Standards Committee)	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Equals 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 Equals Trust use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for Equals Trust has delivered improved value for money during the year by:

- Improving educational outcomes by targeted investment in curriculum areas
- Implementing a lean philosophy that is designed to avoid waste across all levels of the Trust.
- Implementing a multi-year strategic procurement plan, which will ensure all services and contracts are appraised and negotiated.
- Delivering economies of scale through shared and centralised procurement.
- Working in partnership with the Local Authority, professionals and local schools to share staffing expertise and create a sustainable model for continuing professional development.
- Reviewing staffing levels and structures across the Trust to ensure efficient deployment to support an improved curriculum and enrichment activities.
- Receiving regular monitoring reports from the external and internal audit process.
- Obtaining funding for capital projects across the Trust to improve the estates and deliver long-term energy cost savings.

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 ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Equals Trust for the period from 1 September 2024 to 31 August 2025 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 Equals Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing Equals Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 up to the date of approval of the annual report and financial statements. The board of Trustees regularly reviews this process.

The risk and control framework

Equals 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.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines delegation of authority and segregation of duties

The Board of Trustees has decided to employ TIAA Ltd as internal auditors for the 2024/25 year. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Pupil Premium
- Payroll
- Corporate Health and Safety
- Follow-up of last year's recommendations.

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

The auditors delivered the schedule of work planned and identified improvements to existing procedures and controls and updates to policies. No significant areas of concern have been noted and recommendations will be implemented.

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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 ended 31 August 2025 the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- 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 auditor;
- correspondence from DfE e.g. financial notice to improve/notice to improve


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

Conclusion

Based on the advice of the Finance, 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 2025 and signed on their behalf by:


Peter Foale (Dec 19, 2025 11:34:45 GMT)
.....
P Foale
Chair of Trustees


Jenny M Cook (Dec 19, 2025 10:19:22 GMT)
.....
J Cook
CEO and Accounting Officer


EQUALS TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Equals Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the 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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.


Jenny M Cook (Dec 19, 2025 10:19:22 GMT)

J Cook
Accounting Officer

Date: 17 December 2025

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- 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 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 and signed on its behalf by:


Peter Foale (Dec 19, 2025 11:34:45 GMT)
.....
P Foale
Chair of Trustees

Date: 17 December 2025

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

Opinion

We have audited the financial statements of Equals Trust (the 'Academy Trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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 2025 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other 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 incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report including the incorporated Strategic Report has 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities set out on page 27, 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

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

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

Based on our understanding of the Academy Trust and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

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 to 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 2019 and the Academies Accounts Direction 2024 to 2025.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks 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 revenue recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

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

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;

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

- 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 and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

Use of our report

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



Vishal Thakrar (senior statutory auditor) for and on behalf of Forvis Mazars LLP

Chartered Accounts and Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Correspondence address:

30 Old Bailey
London
EC4M 7AU

Date: 19/12/2025

EQUALS TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 6 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Equals Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Equals Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Equals Trust and the Secretary of State for Education 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 Equals Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Equals Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 Accountants of Academy Trusts issued by the Department for Education, which requires a limited assurance engagement as set out 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 to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

EQUALS TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Forvis Mazars LLP

[Forvis Mazars LLP \(Dec 19, 2025 12:19:38 GMT\)](#)

Reporting Accountant
Forvis Mazars LLP
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Correspondence address:

30 Old Bailey
London
EC4M 7AU

Date: 19/12/2025

EQUALS TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
Income and endowments from:						
Donations and capital grants	3	144	-	1,307	1,451	1,282
Transfer on conversion		697	29	5,150	5,876	2,179
Other trading activities	5	600	-	-	600	490
Investments	6	39	-	-	39	10
Charitable activities: educational operations	4	810	26,554	-	27,364	22,525
Total income		2,290	26,583	6,457	35,330	26,486
Expenditure on:						
Raising funds	7	172	-	-	172	171
Charitable activities: educational operations	8	929	27,282	1,330	29,541	24,220
Total expenditure		1,101	27,282	1,330	29,713	24,391
Net income/ (expenditure)		1,189	(699)	5,127	5,617	2,095
Transfers between funds	17	(1,094)	937	157	-	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	4,811	-	4,811	71
Pension surplus not recognised	26	-	(4,261)	-	(4,261)	-
Net movement in funds		95	788	5,284	6,167	2,166

EQUALS TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Note					
Reconciliation of funds:					
Total funds brought forward	782	(788)	46,575	46,569	<i>44,403</i>
Total funds carried forward	877	-	51,859	52,736	<i>46,569</i>

EQUALS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10279606

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	14	50,689	45,691
		<u>50,689</u>	<u>45,691</u>
Current assets			
Debtors	15	1,528	769
Cash at bank and in hand	22	3,748	3,303
		<u>5,276</u>	<u>4,072</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(3,229)	(2,407)
Net current assets		<u>2,047</u>	<u>1,665</u>
Total assets less current liabilities		<u>52,736</u>	<u>47,356</u>
Net assets excluding pension asset / liability		<u>52,736</u>	<u>47,356</u>
Defined benefit pension scheme asset / liability	26	-	(787)
Total net assets		<u><u>52,736</u></u>	<u><u>46,569</u></u>

EQUALS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10279606

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	51,859	46,575
Restricted income funds	17	-	(1)
Pension reserve	17	-	(787)
Total restricted funds	17	51,859	45,787
Unrestricted income funds	17	877	782
Total funds		52,736	46,569

The financial statements on pages 34 to 77 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Peter Foale

Peter Foale (Dec 19, 2025 11:34:45 GMT)

P Foale

Chair of Trustees

Date: 17 December 2025

EQUALS TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	<i>2024 £000</i>
Cash flows from operating activities			
Net cash used in operating activities	19	(214)	<i>(117)</i>
Cash flows from investing activities	21	659	<i>144</i>
Cash flows from financing activities	20	-	<i>(1)</i>
Change in cash and cash equivalents in the year		445	<i>26</i>
Cash and cash equivalents at the beginning of the year		3,303	<i>3,277</i>
Cash and cash equivalents at the end of the year	22, 23	3,748	<i>3,303</i>

The notes on pages 39 to 77 form part of these financial statements

EQUALS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the 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.

• **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.

EQUALS TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities 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 risks 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' to the net assets received.

- **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

EQUALS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.5 Taxation

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

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

1.6 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following basis:

Leasehold property	-	2% 50 years
Furniture and fixtures	-	10% 10 years
Computer equipment	-	33% 3 years
Motor vehicles	-	25% 4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

1.7 Investments

The Trust's shareholding in the wholly owned subsidiary, Equals Trading Company Ltd, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

EQUALS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.

1.11 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.

1.12 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

1.13 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

EQUALS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.15 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.

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.

EQUALS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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 26, 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 2025. 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 present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date. Therefore the plan has a notional surplus. As management do not consider that the 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.

EQUALS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Donations	144	-	-	144	87
Capital Grants	-	-	1,307	1,307	1,195
Transferred on conversion	697	29	5,150	5,876	2,179
Total 2025	<u>841</u>	<u>29</u>	<u>6,457</u>	<u>7,327</u>	<u>3,461</u>
<i>Total 2024</i>	<u>270</u>	<u>(304)</u>	<u>3,495</u>	<u>3,461</u>	

EQUALS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Funding for the academy trust's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
DfE/ESFA grants				
General Annual Grant (GAG)	-	20,508	20,508	16,761
Other DfE/ESFA grants				
Pupil Premium	-	1,018	1,018	865
Universal Infant Free School Meals	-	663	663	521
Sports Premium	-	285	285	230
Teachers Pay and Pension	-	732	732	431
Other DfE/ESFA grants	-	280	280	979
Core Schools Budget Grant	-	695	695	-
	-	24,181	24,181	19,787
Other Government grants				
Local authority grants	-	2,099	2,099	1,753
Special educational projects	-	24	24	95
	-	2,123	2,123	1,848
Other income from educational operations	-	250	250	184
Other Income	810	-	810	706
	810	250	1,060	890
Total 2025	810	26,554	27,364	22,525
<i>Total 2024</i>	706	21,819	22,525	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Hire of facilities	187	187	133
Income from other charitable activities	371	371	309
Income from ancillary trading activities	42	42	48
	<u>600</u>	<u>600</u>	<u>490</u>
<i>Total 2024</i>	<u>490</u>	<u>490</u>	

6. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Short term deposits	<u>39</u>	<u>39</u>	<u>10</u>
<i>Total 2024</i>	<u>10</u>	<u>10</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	<i>Total 2024 £000</i>
Expenditure on raising funds: Allocated support costs	160	-	12	172	171
Academy's educational operations:					
Direct costs	19,452	-	1,218	20,670	16,594
Allocated support costs	3,296	1,713	3,862	8,871	7,626
	<u>22,908</u>	<u>1,713</u>	<u>5,092</u>	<u>29,713</u>	<u>24,391</u>
<i>Total 2024</i>	<u>18,389</u>	<u>1,430</u>	<u>4,572</u>	<u>24,391</u>	

8. Charitable Activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Direct and Support costs	20,670	8,871	29,541	24,220
<i>Total 2024</i>	<u>16,594</u>	<u>7,626</u>	<u>24,220</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Charitable Activities (continued)

Analysis of support costs

	Educational operations 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Staff costs	3,296	3,296	2,779
Technology costs	189	189	150
Premises costs	1,713	1,713	1,431
Legal Costs on conversion	10	10	-
Legal Costs	19	19	53
Governance costs	97	97	78
Depreciation	1,330	1,330	1,267
Other Support Costs	2,217	2,217	1,868
	<u>8,871</u>	<u>8,871</u>	<u>7,626</u>
<i>Total 2024</i>	<u>7,626</u>	<u>7,626</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £000	<i>2024 £000</i>
Operating lease rentals	39	39
Depreciation of tangible fixed assets	1,329	1,267
Fees paid to auditors for:		
- audit	46	36
- other services	9	4
	<u>1,413</u>	<u>1,346</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	<i>2024</i>
	£000	<i>£000</i>
Wages and salaries	16,622	<i>13,707</i>
Social security costs	1,842	<i>1,327</i>
Pension costs	4,050	<i>3,069</i>
	22,514	<i>18,103</i>
Agency staff costs	394	<i>286</i>
	22,908	<i>18,389</i>

There were no staff restructuring costs in the year.

b. Staff numbers

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	235	<i>212</i>
Administration and support	391	<i>346</i>
Management	15	<i>12</i>
	641	<i>570</i>

The average headcount expressed as full-time equivalents was:

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	193	<i>169</i>
Administration and support	238	<i>204</i>
Management	15	<i>12</i>
	446	<i>385</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

c. Higher paid staff

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	14	<i>8</i>
In the band £70,001 - £80,000	5	<i>3</i>
In the band £80,001 - £90,000	5	<i>5</i>
In the band £90,001 - £100,000	5	<i>2</i>
In the band £100,001 - £110,000	1	<i>1</i>
In the band £110,001 - £120,000	1	<i>-</i>
	=====	<i>=====</i>

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,991k (2024 - £1,395k).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Central services

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

- Financial Services and Payroll
- Human Resources
- Legal Services
- Governance and clerking services
- School Improvement Services
- ICT Replacement Programme

The academy trust charges for these services on the a flat percentage basis of General Annual Grant (GAG) income at 6.2% (6.2% in 2023/24).

The 6.2% charge to schools is split into three seperate budgets that are: 4% for Central Services, 1% for School Improvement projects, led by the Leadership Group (Headteachers of all academies in the Trust), 1.2% for the ICT Replacement Programme (including classroom devices for pupils).

We continue to allow schools to use their Devolved Formula Capital (DFC) Funding to pay for their contribution towards the ICT Replacement Programme. The scheme meets the requirements for the use of capital funding and schools opting to use their DFC in this way will save an equivalent amount from their revenue budgets.

The actual amounts charged during the year were as follows:

	2025	<i>2024</i>
	£000	<i>£000</i>
Heymann	175	<i>156</i>
Burton Joyce	86	<i>84</i>
Cropwell	47	<i>44</i>
Tollerton	56	<i>55</i>
Robert Miles	72	<i>72</i>
Keyworth	45	<i>43</i>
Crossdale	46	<i>43</i>
Willow Farm	61	<i>58</i>
Flintham	27	<i>31</i>
Richard Bonington	115	<i>111</i>
Brookside	77	<i>86</i>
Abbey Road	122	<i>117</i>
Netherfield	132	<i>90</i>
Kinoulton	4	<i>-</i>
Normanton on Soar	29	<i>-</i>
Roundhill	86	<i>-</i>
Wadsworth	7	<i>-</i>
Sutton Bonington	45	<i>-</i>
Total	1,232	<i>990</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£000	£000
P Palmer, CEO and Accounting Officer	Remuneration	110 - 115	<i>105 - 110</i>
	Pension contributions paid	30 - 35	<i>25 - 30</i>

During the year ended 31 August 2025, expenses totalling £NIL were reimbursed or paid directly to Trustee (2024 - £1,065 to 1 Trustee).

13. 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 unlimited cover on any one claim and the cost for the year ended 31 August 2025 was £109,453 (2024 - £86,135). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost				
At 1 September 2024	52,088	253	867	53,208
Additions	938	42	197	1,177
Acquired on conversion	5,150	-	-	5,150
At 31 August 2025	58,176	295	1,064	59,535
Depreciation				
At 1 September 2024	6,790	101	626	7,517
Charge for the year	1,086	27	216	1,329
At 31 August 2025	7,876	128	842	8,846
Net book value				
At 31 August 2025	50,300	167	222	50,689
At 31 August 2024	45,298	152	241	45,691

15. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	57	34
Other debtors	4	17
Prepayments and accrued income	1,201	555
VAT recoverable	266	163
	1,528	769

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£000	<i>£000</i>
Trade creditors	873	<i>481</i>
Other taxation and social security	554	<i>359</i>
Other creditors	621	<i>422</i>
Accruals and deferred income	1,181	<i>1,145</i>
	<hr/> 3,229 <hr/>	<hr/> <i>2,407</i> <hr/>
	2025	<i>2024</i>
	£000	<i>£000</i>
Deferred income at 1 September 2024	696	<i>480</i>
Resources deferred during the year	764	<i>696</i>
Amounts released from previous periods	(696)	<i>(480)</i>
	<hr/> 764 <hr/>	<hr/> <i>696</i> <hr/>

Deferred income relates to £415k of UIFSM (2024: £330k), £285k of HLN and £64k of other LA grants (2024: £366k).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds - all funds	782	2,290	(1,101)	(1,094)	-	877
Restricted general funds						
General Annual Grant (GAG)	(1)	20,508	(21,444)	937	-	-
Other income	-	2,460	(2,460)	-	-	-
Pupil Premium	-	1,018	(1,018)	-	-	-
Universal Infant Free School Meals	-	663	(663)	-	-	-
Sports Premium	-	285	(285)	-	-	-
Teachers pay and pension	-	732	(732)	-	-	-
Core Schools Budget Grant	-	695	(695)	-	-	-
Other DfE/ESFA grants	-	193	(193)	-	-	-
Pension reserve	(787)	29	208	-	550	-
	(788)	26,583	(27,282)	937	550	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds (continued)

**Restricted fixed
asset funds**

Transfer on conversion	35,931	5,150	(1,078)	157	-	40,160
DfE/ESFA capital grants	9,894	1,307	(237)	-	-	10,964
Capital expenditure from GAG	750	-	(15)	-	-	735
	<u>46,575</u>	<u>6,457</u>	<u>(1,330)</u>	<u>157</u>	<u>-</u>	<u>51,859</u>
Total Restricted funds	<u>45,787</u>	<u>33,040</u>	<u>(28,612)</u>	<u>1,094</u>	<u>550</u>	<u>51,859</u>
Total funds	<u>46,569</u>	<u>35,330</u>	<u>(29,713)</u>	<u>-</u>	<u>550</u>	<u>52,736</u>

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

The pension reserve of £nil, (2024: £787k overdrawn) represents the Academy Trust's share of the deficit in the Nottinghamshire pension funds.

The unrestricted fund of £877k represents the surplus generated by the Academy Trust on activities for generating funds. There was a transfer from unrestricted reserves of £1,094k, £937k to restricted general reserves and £157k to the fixed asset reserve in the year.

Restricted Fixed Asset Funds relate predominantly to the assets acquired on conversion to an academy trust, being properties.

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 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
Unrestricted funds						
General Funds - all funds	853	1,475	(1,042)	(504)	-	782
Restricted general funds						
General Annual Grant (GAG)	190	16,760	(17,216)	265	-	(1)
Other income	-	2,032	(2,032)	-	-	-
Pupil Premium	-	865	(865)	-	-	-
Universal Infant Free School Meals	-	521	(521)	-	-	-
Sports Premium	-	230	(230)	-	-	-
Teachers pay and pension	-	431	(431)	-	-	-
Core Schools Budget Grant	-	78	(78)	-	-	-
Other DfE/ESFA grants	-	902	(902)	-	-	-
Pension reserve	(748)	(304)	194	-	71	(787)
	(558)	21,515	(22,081)	265	71	(788)

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

**Restricted fixed
asset funds**

Transfer on conversion	34,686	2,300	(1,055)	-	-	35,931
DfE/ESFA capital grants	8,901	1,195	(202)	-	-	9,894
Capital expenditure from GAG	521	-	(10)	239	-	750
	<u>44,108</u>	<u>3,495</u>	<u>(1,267)</u>	<u>239</u>	<u>-</u>	<u>46,575</u>
Total Restricted funds	<u>43,550</u>	<u>25,010</u>	<u>(23,348)</u>	<u>504</u>	<u>71</u>	<u>45,787</u>
Total funds	<u><u>44,403</u></u>	<u><u>26,485</u></u>	<u><u>(24,390)</u></u>	<u><u>-</u></u>	<u><u>71</u></u>	<u><u>46,569</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£000	£000
Burton Joyce	22	107
Cropwell Bishop	(286)	(291)
Crossdale	16	21
Heymann	128	222
Keyworth	75	77
Robert Miles	206	213
Tollerton	110	87
Flintham	(159)	(137)
Willow Farm	(17)	(7)
Richard Bonington	160	35
Brookside	168	198
Abbey Road	310	405
Netherfield	187	120
Equals Trust - Central services	(478)	(230)
Equals Trust - School Improvement	(41)	(27)
Equals Trust - ICT Programme	39	(12)
Kinoulton	39	-
Normanton on Soar	59	-
Round Hill	191	-
Sutton Bonington	(49)	-
Wadsworth Fields	197	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	877	781
Restricted fixed asset fund	51,859	46,575
Pension reserve	-	(787)
	<hr/>	<hr/>
Total	52,736	46,569
	<hr/> <hr/>	<hr/> <hr/>

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

Schools in deficit

The Trust had four schools in deficit as at 31 August 2025 and there was a deficit on the provision of central services.

Cropwell Bishop Primary School had a significant drop in pupil numbers several years ago. This has now fully reversed following the building of a new housing development within the school's catchment area and the increased pupil numbers have now resulted in increased GAG funding. The school had an in-year surplus in 2024/25 and has set an in-year surplus budget for 2025/26 and future years. Any opportunities for further savings will be taken to increase the rate the outstanding deficit is repaid.

Flintham Primary School has had a steady and persistent drop in pupil numbers over several years. The school has been advertising themselves more widely, but this has not resulted in an increase in pupil numbers. The decrease in pupil numbers is affecting all nearby schools. Flintham has made some significant savings for the 2025/26 year and restructured to better reflect its current pupil numbers. The budget forecast for 2025/26 is for an in-year surplus, but further savings may be needed in future years if pupil numbers continue to decrease.

Willow Farm Primary School had previously been maintaining a balanced budget, but with low reserves. The school has opened a new nursery, using the grant available from the DfE, from 1st September 2025. Our conservative estimates of income and costs forecast this to run a healthy surplus which will result in the school clearing its deficit and beginning to build up reserves in 2025/26. So far, pupil numbers have been higher than estimated without any significant additional costs.

Sutton Bonington Primary School joined the Trust on 1st September 2024. The school joined with some reserves but is currently running an in-year deficit due to low pupil numbers across most year groups. The school was demolished and rebuilt by the DfE during 2024/25 and is due to be handed over to the Trust by 31st October 2025. The school has seen an increase in pupil numbers and we are optimistic that numbers will increase further once the new building is finished. We will be closely monitoring pupil numbers and will have to make savings if numbers do not increase.

Central services was forecast to run at a surplus in 2024/25, but this included two TCaF bids relating to the five schools joining the Trust during the year. The cancellation of TCaF two weeks into the period for which it was due to be paid has resulted in Central Services running a large deficit in the year as staff were in post ready for the new schools. Additionally, delays in the conversion process from the Local Authority meant the new schools joined later than originally estimated. The central services budget and school improvement budgets have been merged from September 2025 onwards and will be a single Central Services budget in future years. Savings have been made ready for 2025/26 and this budget will be running an in-year surplus in all future years.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. 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 £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Burton Joyce	1,265	203	56	264	1,788	1,672
Cropwell Bishop	800	98	67	210	1,175	1,129
Crossdale	816	98	64	214	1,192	1,089
Heymann	2,788	608	117	492	4,005	3,875
Keyworth	925	132	50	173	1,280	1,229
Robert Miles	1,063	150	70	161	1,444	1,406
Tollerton	816	139	73	154	1,182	1,115
Flintham	457	91	30	117	695	686
Willow Farm	887	165	86	175	1,313	1,205
Richard Bonington	1,752	269	94	301	2,416	2,418
Brookside	1,175	174	49	273	1,671	1,625
Abbey Road	1,765	253	143	381	2,542	2,406
Netherfield	2,242	280	100	404	3,026	2,142
Equals Trust - Central services	180	373	15	250	818	1,125
Equals Trust - School Improvement	-	121	64	40	225	-
Equals Trust - ICT Programme	-	-	-	197	197	-
Kinoulton	46	11	3	4	64	-
Normanton on Soar	346	27	19	67	459	-
Round Hill	1,302	133	50	259	1,744	-
Sutton Bonington	741	107	52	119	1,019	-
Wadsworth Fields	86	24	1	17	128	-
Academy trust	19,452	3,456	1,203	4,272	28,383	23,122

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	50,689	50,689
Current assets	877	3,229	1,170	5,276
Creditors due within one year	-	(3,229)	-	(3,229)
Total	877	-	51,859	52,736

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	45,691	45,691
Current assets	782	2,406	884	4,072
Creditors due within one year	-	(2,407)	-	(2,407)
Provisions for liabilities and charges	-	(787)	-	(787)
Total	782	(788)	46,575	46,569

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	2025 £000	2024 £000
Net income for the year (as per statement of financial activities)	5,617	2,095
Adjustments for:		
Depreciation charges	1,329	1,267
Capital grants from DfE and other capital income	(1,326)	(1,195)
Interest receivable	(39)	(10)
Defined benefit pension scheme cost less contributions payable	(214)	(218)
Defined benefit pension scheme finance cost	6	24
Increase in debtors	(532)	(141)
Increase in creditors	821	57
Donated assets	(5,876)	(1,996)
Net cash used in operating activities	(214)	(117)

20. Cash flows from financing activities

	2025 £000	2024 £000
Repayments of borrowing	-	(1)
Net cash provided by/(used in) financing activities	-	(1)

21. Cash flows from investing activities

	2025 £000	2024 £000
Interest receivable	39	10
Purchase of tangible fixed assets	(1,178)	(1,061)
Capital grants from DfE Group	1,326	1,195
Transfer on conversion	472	-
Net cash provided by investing activities	659	144

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

22. Analysis of cash and cash equivalents

	2025	<i>2024</i>
	£000	<i>£000</i>
Cash in hand and at bank	3,748	<i>3,303</i>
Total cash and cash equivalents	3,748	<i>3,303</i>

23. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	3,303	445	3,748
	3,303	445	3,748

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NOTES TO THE FINANCIAL STATEMENTS
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24. Conversion to an academy trust

On 1 September 2024 Sutton Bonington Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Equals Trust from Nottingham Local Authority for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	235	235
Current assets			
Cash - representing budget surplus on LA funds	85	-	85
Net assets	<u>85</u>	<u>235</u>	<u>320</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Conversion to an academy trust (continued)

On 1 October 2024 Normanton-On-Soar Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Equals Trust from Nottingham Local Authority for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	380	380
Current assets			
Cash - representing budget surplus on LA funds	83	-	83
Net assets	<u>83</u>	<u>380</u>	<u>463</u>

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24. Conversion to an academy trust (continued)

On 1 February 2025 Round Hill Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Equals Trust from Nottingham Local Authority for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	2,500	2,500
Current assets			
Cash - representing budget surplus on LA funds	274	-	274
Net assets	<u>274</u>	<u>2,500</u>	<u>2,774</u>

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24. Conversion to an academy trust (continued)

On 1 August 2025 Wadsworth Fields Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Equals Trust from Nottingham Local Authority for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	1,460	1,460
Current assets			
Cash - representing budget surplus on LA funds	216	-	216
Net assets	<u>216</u>	<u>1,460</u>	<u>1,676</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Conversion to an academy trust (continued)

On 1 August 2025 Kinoulton Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Equals Trust from Nottingham Local Authority for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	575	575
Current assets			
Cash - representing budget surplus on LA funds	39	-	39
Net assets	<u>39</u>	<u>575</u>	<u>614</u>

25. Capital commitments

	2025 £000	2024 £000
Contracted for but not provided in these financial statements	<u>396</u>	<u>140</u>

26. Pension commitments

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

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

Contributions amounting to £537,280 were payable to the schemes at 31 August 2025 (2024 - £389,460) and are included within creditors.

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26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The 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 £2,935,659 (2024 - £2,173,234).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 trust has set out above the information available on the scheme.

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FOR THE YEAR ENDED 31 AUGUST 2025

26. 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 2025 was £1,711,000 (2024 - £1,390,000), of which employer's contributions totalled £1,346,000 (2024 - £1,093,000) and employees' contributions totalled £365,000 (2024 - £297,089). The agreed contribution rates for future years are 21.8% for employers and 5.5% - 12.5% for employees.

As described in note 24 the LGPS obligation relates to the employees of the academy trust, 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 trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

In June 2023 the High Court ruled in the case of Virgin Media Limited v NTL Pension Trustees. The ruling was that certain pension scheme rule amendments were invalid if they were not accompanied by the correct actuarial confirmation. This High Court ruling was appealed. In a judgement delivered on 25 July 2024, the Court of Appeal unanimously upheld the decision of the High Court.

On 5 June 2025, the Government announced that it will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Once the legislation has been passed, this will mean that pension schemes will be able to obtain written confirmation from an actuary about the benefit changes that were previously made and apply that confirmation retrospectively without making the plan amendments void, if the changes met the necessary standards.

At the date of approval of these financial statements, while it is known there is potential for additional pension liabilities to be recognised as a result of this ruling, the impact in monetary terms is not known and it is reasonable to form the view that it cannot be reasonably estimated. Accordingly, no adjustments to reflect the impact of the ruling have been made in these financial statements.

The Trustees will continue to monitor the developments and consider the impact on the LGPS liabilities recognised by the Trust.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.10	5.10

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26. Pension commitments (continued)

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

	2025 Years	<i>2024 Years</i>
<i>Retiring today</i>		
Males	21.0	<i>20.4</i>
Females	24.1	<i>23.3</i>
<i>Retiring in 20 years</i>		
Males	22.7	<i>21.6</i>
Females	25.8	<i>24.7</i>

Sensitivity analysis

	2025 £000	<i>2024 £000</i>
Discount rate +0.1%	319	<i>351</i>
Discount rate -0.1%	(329)	<i>(361)</i>
Mortality assumption - 1 year increase	(349)	<i>(431)</i>
Mortality assumption - 1 year decrease	342	<i>420</i>
CPI rate +0.1%	(316)	<i>(343)</i>
CPI rate -0.1%	307	<i>333</i>
Salary increase +0.1%	(25)	<i>(26)</i>
Salary increase -0.1%	24	<i>26</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £000	<i>At 31 August 2024 £000</i>
Equities	11,834	9,855
Gilts	1,565	371
Corporate bonds	1,218	768
Property	1,815	1,645
Cash and other liquid assets	1,333	932
Inflation linked	1,441	787
Infrastructure	1,443	1,119
Total market value of assets	20,649	15,477

The actual return on scheme assets was £1,391,382 (2024 - £989,666).

The amounts recognised in the Statement of financial activities are as follows:

	2025 £000	<i>2024 £000</i>
Current service cost	(1,124)	(1,175)
Interest income	877	695
Interest cost	(883)	(719)
Administrative expenses	(8)	(5)
Total amount recognised in the Statement of financial activities	(1,138)	(1,204)

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

	2025	2024
	£000	£000
At 1 September	16,264	12,007
Conversion of academy trusts	2,450	2,184
Current service cost	1,124	871
Interest cost	883	719
Employee contributions	365	297
Actuarial (gains)/losses	(4,183)	443
Benefits paid	(515)	(257)
At 31 August	16,388	16,264

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

	2025	2024
	£000	£000
At 1 September	15,477	11,259
Conversion of academy trusts	2,479	1,880
Interest income	877	695
Actuarial gains	628	514
Employer contributions	1,346	1,094
Employee contributions	365	297
Benefits paid	(515)	(257)
Administration expenses	(8)	(5)
Notional surplus not recognised	(4,261)	-
At 31 August	16,388	15,477

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27. Operating lease commitments

At 31 August 2025 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £000	<i>2024</i> <i>£000</i>
Not later than 1 year	35	<i>31</i>
Later than 1 year and not later than 5 years	43	<i>65</i>
	<hr/> 78 <hr/>	<hr/> <i>96</i> <hr/>

28. 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.

29. 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 DfE 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.

The academy trust employed Mrs C Palmer, close family member of Mr P Palmer (Trustee, CEO and Accounting Officer of Equals Trust). She received remuneration commensurate with that of other employees holding the same position in the academy trust and Mr P Palmer did not partake in the decision-making process regarding their remuneration or performance management.

Mrs K Foale is a close family member of Mr P Foale (Chair and Trustee and of Equals Trust) and is an elected member of Nottinghamshire County Council. Equals Trust receive grant fundings from Nottinghamshire County Council as disclosed in note 4. In addition, Nottinghamshire County Council provide payroll, cleaning, and other support services to Equals Trust on normal commercial terms.

The academy trust employed Mr W Kenny, close family member of Mr G Kenny (Headteacher of Brookside Primary School). He received remuneration commensurate with that of other employees holding the same position in the academy trust and Mr G Kenny did not partake in the decision-making process regarding their remuneration or performance management.

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30. Agency arrangements

The academy trust distributes funds as an agent for Rushcliffe Behaviour Partnership to schools in relation to social, emotional and mental health (SEMH) needs for children with special educational needs. In the accounting year ended 31 August 2025 the academy trust received £78,273 and disbursed £30,060 from the fund. Comparatives for the accounting year ended 31 August 2024 are £143,800 received, £208,614 disbursed. The balance held in creditors at 31 August 2025 was £55,097 (2024: £6,884).