

**Company Registration Number: 07698914 (England & Wales)**

**QEGSMAT**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**QEGSMAT**  
**(A company limited by guarantee)**

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**QEGSMAT****(A company limited by guarantee)****REFERENCE AND ADMINISTRATIVE DETAILS****Members**

Mrs E Barnes  
Mrs Jane Shepherd (appointed 28 June 2022)  
Mr P Gadsby (resigned 25 January 2022)  
Mr S Oliver (resigned 14 July 2022)  
Mr M Mallender  
Mr M Betteridge

**Trustees**

Mrs J Shepherd, Chair of Trustees (resigned 6 June 2022)  
Mr H Tresidder, Vice Chair and Chair of Finance, Audit and Risk Committee  
Mrs A Martin, Chief Executive Officer and Accounting Officer  
Mr S Smith  
Mrs R Schofield (resigned 4 October 2021)  
Mr K Wesley  
Mrs V Longson (resigned 5 September 2022)  
Mr P Stanyer, Co-Chair of Performance Committee  
Mr S Khaliq (resigned 22 September 2021)  
Mr A Evans (resigned 28 March 2022)  
Mrs S Hall, Chair of Trustees and Co-Chair of Performance Committee  
Mr T Collis (appointed 7 June 2022)  
Mrs S Forsyth (appointed 1 November 2021)

**Company registered  
number**

07698914

**Company name**

QEGSMAT

**Principal and registered  
office**

QEGSMAT  
The Green Road  
Ashbourne  
Derbyshire  
DE6 1EP

**QEGSMAT****(A company limited by guarantee)****REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

<b>Company secretary</b>	Mrs L Key
<b>Chief executive officer</b>	Mrs A Martin
<b>Executive leadership team</b>	Mrs A Martin, Chief Executive Officer (CEO) Mrs L Key, Chief Operating Officer (COO) Mr D Hudson, Secondary Director of Education (from 4 July 2022) Mrs V Hall, Secondary Director of Education (from 5 September 2022) Mrs C Peat, Primary Director of Education Mr S Hardy, Head of Human Resources
<b>Independent external auditors</b>	PKF Smith Cooper Audit Limited Prospect House 1 Prospect Place Pride Park Derby DE24 8HG
<b>Bankers</b>	Lloyds Compton Ashbourne Derbyshire DE1 1BX
<b>Solicitors</b>	Knights Solicitors 26 Orient Way Pride Park Derby Derbyshire DE24 8BY

## **QEGSMAT**

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

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

The Charitable Company was incorporated on 8 July 2011 and commenced trade as a single academy trust and academy sponsor, Queen Elizabeth's Grammar School Ashbourne Academy (known as Queen Elizabeth's Grammar School) on 1 August 2011. On 1 April 2017, Queen Elizabeth's Grammar School (QEGS) converted from a single academy trust to a multi academy trust, QEGSMAT (the Academy Trust), with Waterhouses CE Primary Academy. Since then, the Academy Trust has grown steadily with the following schools joining:

School	Date joined	Type
Springfield Junior School	1st June 2017	Sponsored
City of Derby Academy	1st September 2017	Sponsored
Castle View Primary School	1st February 2018	Converter
St John's CE Primary School	1st January 2021	Converter
Chellaston Academy	1st June 2021	Sponsored

Sponsored schools are those sponsored by the Academy Trust to improve their performance.

Converter schools are those previously assessed as performing well which have chosen to convert to academy status.

#### **Structure, governance and management**

##### **a. Constitution**

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of QEGSMAT are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as QEGSMAT.

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

##### **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**

Subject to the provisions of the Companies Act 2006 and the Academy Trust's Articles of Association, every Trustee shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust.

The Academy Trust's schools are members of the Government's risk protection arrangement (RPA), an alternative to commercial insurance.

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

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

##### **d. Method of recruitment and appointment or election of Trustees**

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Academy Trust recruits and appoints Trustees in accordance with its Articles of Association which state:

- a) Up to 7 shall be appointed by the Members;
- b) No less than 1 shall be appointed by the Derby Diocesan Board of Education;
- c) No less than 1 shall be appointed by the Lichfield Diocesan Board of Education;
- d) Up to 2 shall be appointed by the Old Trust.

The total number of Trustees appointed by the Derby and Lichfield Diocesan Boards of Education shall not exceed 25% of the total number of Trustees, and the CEO shall be a Trustee, being the only employee of the Academy Trust who may be a Trustee.

The term of office for any Trustee shall be 4 years, save this time limit shall not apply to the CEO who shall serve for as long as they hold office.

Trustees are recruited following a rigorous process, which includes an initial introductory discussion, an informal CV review and an interview with Trustees, including the Chair of the Board. Appointments are made based on skills and experience, and for the Trust Board to operate effectively, the following mix of skills is required: education, safeguarding, health and safety, finance, commercial, human resources, information technology, estate and facilities management, marketing, public relations. In line with safer recruitment practices, the Trust carries out Enhanced DBS and right to work in the UK checks prior to appointing Trustees.

The Trust Board carries out an annual skills audit to identify strengths and skills gaps. These are used to inform recruitment processes and training and development programmes.

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

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

##### **e. Policies adopted for the induction and training of Trustees**

The induction and training provided to Trustees is tailored to their needs and is dependent on their skills and experience.

New Trustees attend an induction meeting as soon as practicable after their appointment, at which the following information about the Academy Trust is provided:

- Vision, values and goals;
- Strategic and operational plans;
- Organisational structure;
- Details of other Trustees;
- Terms of Reference;
- Scheme of Delegation;
- Articles of Association;
- Academy Trust Handbook;
- Accounting Officer letters from the ESFA;
- Calendar of meetings and activities;
- Minutes of the two most recent meetings;
- Latest performance report to Trustees;
- Code of Conduct;
- List of Academy Trust policies and how to access them.

Trustees are invited to attend a range of courses developed by the Trust's Executive Leadership Team covering the following topics: welcome to governance, safeguarding, Pupil Premium, special educational needs and disabilities (SEND), budget and financial management and understanding data. They are also required to complete Keeping Children Safe in Education (KCSIE) and child protection training via the Trust's online training portal, Flick Learning, and are encouraged to visit as many of the Academy Trust's academies as is practicable to meet pupils, students, staff and Local Governors. The same training is also offered to Local Governors.

Reviews are undertaken regularly to ensure effective governance and there is an on-going commitment to training and development.

## QEGSMAT

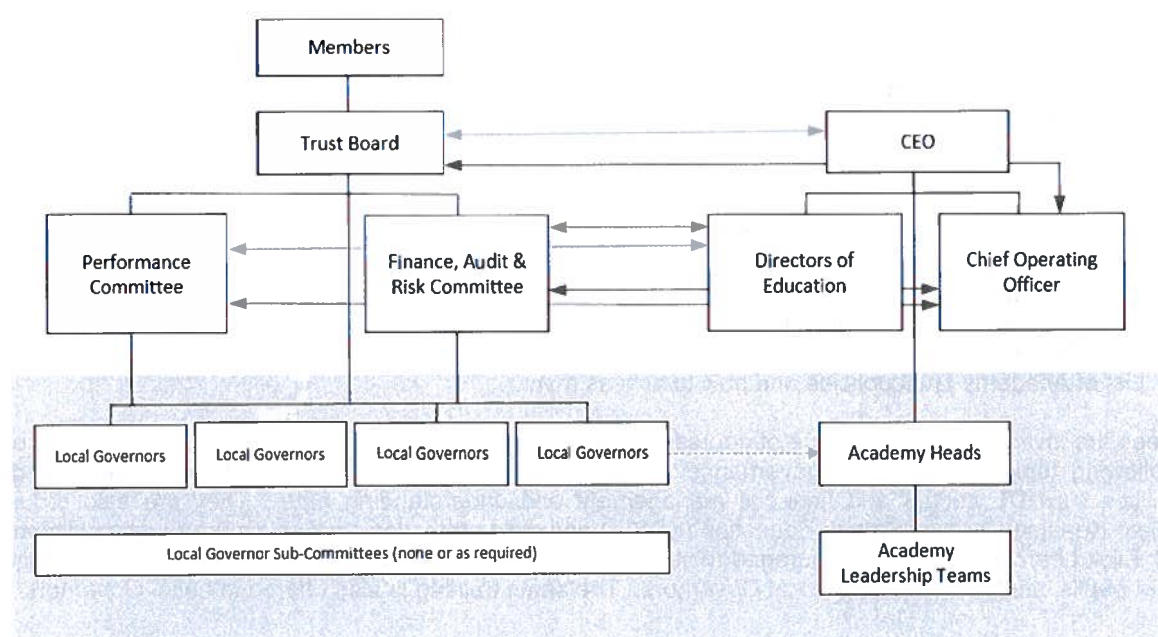
(A company limited by guarantee)

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

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

##### f. Organisational structure

The Academy Trust is a single organisation operating across multiple sites, in different contexts and in three local authority areas, Derbyshire, Derby City and Staffordshire. This does not come without complexities, and the organisational structure (shown below) is designed to ensure Trustees and Executive Leaders maintain a sharp focus on the strategic needs of the organisation as a whole, and on the needs of each school, to support the delivery of rapid and sustained school improvement.



The Board of Trustees has appointed two sub-committees to ensure robust oversight of the Academy Trust is maintained:

The Performance Committee, which is responsible for overseeing the quality of education provided by the Trust and its schools.

The Finance, Audit and Risk Committee, which is responsible for overseeing the Academy Trust's financial performance, and for ensuring resources are used efficiently and effectively to maximise outcomes for pupils and students. The committee also provides assurance to the Board on the adequacy of the internal financial control framework including financial and non-financial controls and risk management.

The scope of each committee's work is set out in clear, written terms of reference which are reviewed at least annually. The sub-committees provide rigorous scrutiny of the educational and financial performance of the Trust and its schools.

Additionally, each school has its own Local Governing Body, responsible for quality of teaching and learning and achievement and standards in their school. They ensure clarity of vision, ethos and strategic direction, providing support and challenge on educational performance.

The CEO is responsible for leading the Academy Trust's Executive Team, who work to ensure the Academy Trust and its schools are sustainably successful over time. As a system leader, the CEO represents the Academy Trust with a wide range of stakeholders and partners. They are also the Accounting Officer for the Academy Trust, responsible for ensuring it meets its statutory and legal requirements.



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

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

Executive Leaders provide high level strategic leadership and management across all aspects of the Academy Trust's activities, ensure resources and people are used effectively and efficiently to provide high quality education to all pupils and students, and keep the Academy Trust's cash and other assets safe and secure.

A governance and leadership framework is in place, with clear lines of accountability and communication at all levels, and a written Scheme of Delegation sets out the decision making responsibilities.

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

The Academy Trust's key management personnel are its Members, Trustees, Executive Leaders and Headteachers.

The Members and Trustees receive no pay or remuneration for their work and discharge their responsibilities wholly voluntarily.

Whilst the CEO is remunerated, this is for their work as an employee of the Academy Trust and in accordance with their contract of employment. It is not for their role as a Trustee.

The Trust Board reviews the pay and remuneration of all employees, including the Executive Leaders and Headteachers annually. It does so in accordance with the School Teachers' Pay and Conditions document, the Academy Trust's Pay and Appraisal policies, and the employment contracts of employees.

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

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

##### **h. Related parties and other connected charities and organisations**

In the period under review, only one related party transaction took place. The Academy Trust spent £910 with the Lichfield Diocesan Board of Education, who have appointed a Trustee to the QEGSMAT Board, on the provision of Christian distinctiveness support service at Waterhouses and St John's. The Academy Trust also disclosed the existence of a related party whereby a Trustees spouse is employed by the Trust, see note 30 for more details.

The Academy Trust continues to benefit from strong partnerships with other organisations for the benefit of its pupils and students.

The CEO continued to work as a National Leader of Education (NLE) and Link Advisor for Derbyshire Local Authority, effectively supporting schools requiring school improvement support and challenge. They also remained a member of the East Midlands and Humber Headteacher Board, now called the Advisory Board until August 2022, which advises and supports the Regional Schools Commissioner to make decisions about academies, free schools and education trusts. The CEO, a Fellow of the Chartered College of Teaching, continued to be part of the network of National Coaches for Women Leading in Education.

The Academy Trust's COO worked with other Trusts via the East Midlands Finance Directors' Forum and until January 2022 was a member of the Derbyshire Schools' Forum.

The Academy Trust continued to have flourishing relationships with a wide range of other partners. For example, it worked both strategically and operationally with the Department for Education (DfE), the Education Skills Funding Agency (ESFA), the University of Derby, the Spencer Teaching Schools Hub, Ambition Leadership and the Derby and Lichfield Dioceses to deliver the priorities across our schools, supporting school improvement locally and regionally. Similarly, the Trust's schools maintained their involvement with a wide range of partners including the Derbyshire Headteachers group, the Derby City collaboration of schools, the Leek Education Partnership, the Swadlincote School Improvement Partnership and the Highfields cluster of schools.

The Academy Trust also worked closely with the Derby Diocese Academy Trust (DDAT) of which the CEO was a Member.

During the period under review, the Academy Trust worked hard to provide its pupils and students with a wide range of enrichment opportunities and maintained its excellent relationships with its Friends, Parent and Teacher Associations, the Old Trust (The Trustees and Assistants of Queen Elizabeth's Grammar School), The Woodroffe Benton Foundation and the Old Ashburnian Society.

##### **i. Engagement with employees (including disabled persons)**

The Academy Trust actively engages with its employees. Employees are encouraged to have a voice concerning the Academy Trust, its performance and management, via a variety of methods including staff voice surveys and consultations. Trustees and Executive Leaders listen to the opinions of employees and take appropriate action to ensure the Academy Trust is a rewarding and stimulating place to work and a place where staff, pupils and students thrive.

The Academy Trust continues to offer vacancies to all, making sure that if an individual has a disability, they are appropriately supported and reasonable adjustments are made, to ensure they can fulfil their role and responsibilities safely and effectively.

In accordance with the Equality and Equal Opportunities in Employment Policies, the Academy Trust has established fair employment practices in the recruitment, selection, training, support and retention of disabled staff.

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

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

##### **j. Engagement with suppliers, customers and others in a business relationship with the Academy Trust**

The Academy Trust works hard to foster effective business relationships with others. Positive, polite and professional communication is critical to this, alongside prompt payment of supplier invoices.

The Academy Trust selects its suppliers with care, having regard to their ability to provide high quality goods and/or services at the best price, and uphold the Academy Trust's ethos and reputation.

#### **Objectives and activities**

##### **a. Objects and aims**

The Academy Trust aims to provide high quality education and care to every young person so they can reach their potential. It recognises the importance of high-quality teaching and learning and operates a robust school improvement system with the ultimate aim of doing something exceptional for the young people in its schools. Its purpose is to ensure the best possible educational outcomes for all pupils and students in a safe, vibrant environment in which they can thrive and develop.

The actions to **Question, Explore, Give and Succeed** drive the provision of consistent world-class education and care. The Academy Trust's vision is to enable every young person to enjoy learning and reach their full potential.

##### **b. Objectives, strategies and activities**

To achieve its purpose and vision, the Academy Trust's goals are to:

- Offer a broad, balanced and creative **curriculum**, which enables all our young people to achieve the very best outcomes and leave education well prepared for the next steps in their lives;
- Deliver **high quality teaching**, learning and assessment and effective leadership at all levels;
- Develop the **culture** and individuality of our academies and Trust, building a strong community in and around us;
- Offer a rewarding and stimulating **workplace** for staff; and
- Provide a strong, safe and financially **sustainable environment**.

In developing the Academy Trust's purpose, vision and goals, the Board of Trustees carefully considered the Charity Commission's general guidance on public benefit.

The Academy Trust's schools share these goals and strive to achieve them in a way relevant to their own context, as set out in their detailed Academy Improvement Plans. Enter text here - user input

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

#### **Objectives and activities (continued)**

##### **c. Public benefit**

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit. The Trust's schools are non-selective and non-fee paying, and as such operate entirely for the public benefit. In addition to striving for and achieving the highest educational standards and attainment for all pupils and students, the Academy Trust engages in partnership working with others, particularly in Derbyshire, Derby City and Staffordshire.

The Academy Trust also has links with many local and national businesses that provide support for a wide range of enrichment and careers activities and opportunities for the benefit of its pupils and students. There are also links with the local churches in Ashbourne, and with the Derby and Lichfield Diocesan Boards of Education and with DDAT.

The Academy Trust works for the benefit of the communities it serves and hires out its facilities, including halls, sports halls, swimming pools and sports pitches to local groups including to numerous young persons' sports and dance clubs.

Also, a number of external agencies use the Academy Trust's facilities to enable families to access support and social care.

#### **Strategic report**

##### **Achievements and performance**

No new schools joined the Academy Trust in the period under review. As at 31 August 2022, 657 people (747 posts) were employed in both teaching and non-teaching roles, including 117 relief staff, and there were approximately 4,700 pupils and students on roll aged between 2 and 18 at the summer 2022 census.

The Academy Trust has adopted a curriculum led approach to financial planning, and each school provides a broad, balanced and creative curriculum, designed to promote academic excellence and develop individual talents and interests through enrichment and extra-curricular activities and opportunities. Each school's curriculum reflects both national and local priorities and supported covid recovery.

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

#### Strategic report (continued)

#### Achievements and performance (continued)

##### a. Ofsted summaries

During the period under review four of the Academy Trusts schools were inspected by Ofsted. A summary of the inspection outcomes is provided below:

	Springfield	City of Derby Academy	Chellaston	Castle View
Date of inspection	Oct-21	Mar-22	May-22	Jun-22
Overall effectiveness	Requires improvement	Requires improvement	Inadequate	Requires improvement
Quality of education	Requires improvement	Requires improvement	Inadequate	Requires improvement
Behaviour and attitudes	Requires improvement	Requires improvement	Inadequate	Good
Personal development	Good	Good	Requires improvement	Good
Leadership and management	Requires improvement	Good	Inadequate	Requires improvement
Sixth form	-	-	Good	-
Early years provision	-	-	-	Requires improvement
Safeguarding	Effective	Effective	Ineffective	Effective
Previous inspection grade	Not previously inspected under section 5 of the Education Act 2005			

The full reports are available on the schools' websites or on the Ofsted website, [www.reports.ofsted.gov.uk](http://www.reports.ofsted.gov.uk).

Inspectors recognised the many strengths in our schools:

##### Springfield:

- Mathematics is taught well. Teachers check that pupils can remember what they have learned in previous lessons. They provide clear explanations so that pupils build on what they already know.
- Staff have the same expectations of disadvantaged pupils and pupils with SEND as they do of all pupils. The school offers specially resourced provision for pupils with autism spectrum disorder. The special educational needs coordinator (SENCo), with responsibility for pupils with SEND, works closely with the teacher in the specially resourced provision. They have high expectations of what these pupils will achieve. They work in partnership with parents and external agencies to provide well for pupils' individual needs.
- Pupil's talk confidently about people who may have lifestyles or beliefs that are different to their own. Pupils say, 'we are all equal'. They enjoy the clubs and trips that are on offer. Leaders provide a range of opportunities for pupils to learn about, and be prepared for, life in modern Britain.
- Leaders consider the well-being and workload of staff. They have changed some of the systems and procedures in school to make them more efficient. Leaders, including Governors, are aware of some of the shortcomings in the school's provision. They have begun to make some of the necessary improvements.

##### City of Derby Academy:

- Leaders have improved the school considerably from when it first joined the multi academy trust. They have a clear vision and high ambitions for all pupils. Trustees and Governors have challenged and supported the school's leaders well. Leaders are determined to improve pupils' life chances.
- Leaders have adopted a clear and ambitious curriculum. They have trained teachers and subject leaders to construct a curriculum that revisits and repeats the most important concepts. This helps many pupils to develop a depth of learning in many subjects.
- Many pupils, including those with SEND and those who speak English as an additional language, receive support so that they achieve as well as their peers.
- There is a calm and orderly environment during break and at lunchtimes. Most pupils are polite, courteous and respectful. Attendance is much improved. Exclusions have reduced. Pupils do occasionally fall out with each other. Leaders are quick to resolve these issues and apply appropriate sanctions if necessary.
- There are many opportunities to promote pupils' personal development. Pupils are prepared well for life in modern Britain. They have a good understanding of healthy relationships. They learn to respect and accept those who are different to them. They benefit from a wide range of extra-curricular activities that the school offers, such as Cadets and the Green Power Club. Most of all, pupils benefit from support they

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

#### **Strategic report (continued)**

##### **Achievements and performance (continued)**

receive from caring staff in helping them to grow as individuals.

##### **Chellaston:**

- The sixth-form curriculum is ambitious and coherently planned. Students, including those with SEND, are supported well. Students gain from a range of opportunities that support their personal development. Sixth-form students demonstrate positive attitudes. They are motivated to learn.
- Trustees and Trust officers have an accurate view of the school and recognise its strengths and weaknesses. They have taken some appropriate action since the school joined the Trust in June 2021. However, the impact of these actions is yet to be seen.
- Leaders have planned a curriculum to promote pupils' personal development. They have developed a well-thought-through personal, social, health and economic (PSHE) education curriculum. This includes age-appropriate relationships, sex and health education (RSHE), and a well-structured approach to careers guidance.
- In some subjects, the curriculum is ambitious and well sequenced. Leaders have identified the key knowledge that they want pupils to learn and when. Learning is planned to build on what pupils already know. For example, in art pupils learn about different artists and apply this knowledge when using different media.

##### **Castle View:**

- Children in the early years are well looked after. Staff know children well. The majority of staff are skilled at helping children to improve their language and communication skills. Although leaders articulate a clear and ambitious vision for early years education, at this stage, the early years curriculum is not consistently applied. Some staff require additional training in order to implement it effectively.
- Pupils with SEND get the help they need. The SENCo has a fully rounded view of these pupils' needs. The help pupils receive is regularly reviewed to ensure that it is working well. If changes are necessary, they are made quickly.
- The schools' personal, social and health education curriculum prepares pupils well for life in modern Britain. Pupils learn about people from different backgrounds and cultures. They recognise and value difference. They understand that everyone must be treated equally.
- The small number of senior leaders work tirelessly. They are passionate and highly ambitious for pupils. However, recent and significant changes in staffing have resulted in a lack of leadership capacity. Too much of senior leaders' time has been taken up by teaching and leading too many subject areas. Consequently, leaders have not been able to address the inconsistencies in the curriculum and its implementation.

However, a number of areas for development were also identified. Extracts from the Ofsted reports are provided below though it must be noted that the Academy Trust has been quick to address these, and already improvements are evident.

##### **Springfield:**

- Pupils in Year 3, who have not learned phonics well enough before starting at the school, do not start to learn phonics at the level that is right for them for several weeks after joining the school. This slows their progress in learning to read. Leaders must ensure that all staff have the training they need to teach phonics well and that pupils who are still at the early stages of reading are taught phonics as a matter of priority.
- Leaders have introduced a curriculum that sets out what pupils will learn and the order they will learn it. They have not identified all the gaps in pupils learning to enable them to adapt the curriculum to specifically meet the needs of pupils who attend this school. Pupils are not reliably building on secure prior knowledge. Leaders must ensure that the newly introduced curriculum is suitably adapted to meet the needs of the pupils at this school.
- Teachers do not use assessment well enough to check that pupils know and remember the crucial parts of the curriculum in the long term. Pupils do not reliably recall what they have previously been taught in all subjects. Leaders must make sure that teachers use assessment effectively to check that pupils remember what they have been taught.



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

#### **Strategic report (continued)**

##### **Achievements and performance (continued)**

- Not all staff have the same high expectations of pupils' behaviour. Some pupils do not behave well and, sometimes, this interrupts lessons. Leaders must implement the new Behaviour Policy consistently, ensuring that all staff have the same high expectations of pupils' behaviour

##### **City of Derby Academy:**

- Activities teachers choose for pupils to complete do not always match well to what pupils need to learn. Meaning some pupils do not learn important knowledge as well as they should. Leaders should ensure that all teachers have the necessary knowledge and skills to be able to match the activities they set pupils closely to the knowledge pupils need to learn.
- Leaders have developed a strategy for assessment which enables teachers to check for misconceptions and embed knowledge. The implementation of this is variable. There are occasions when teachers do not correct pupils' misconceptions. Some teachers move pupils on to new learning before they have ensured that pupils understand the knowledge they need to access that learning. Leaders must ensure that all teachers have the necessary knowledge of how the school's assessment strategies work, so that they can support pupils effectively to understand fully the concepts they are learning.
- Leaders have not ensured that teachers and other adults who support pupils with SEND take into account these pupils' additional needs when setting them work. On occasions, teachers and other adults set these pupils work that is insufficiently demanding. When this is the case, the ambitious aims of the curriculum cannot be met. Leaders must ensure that the implementation of the curriculum considers the needs of pupils with SEND as well as their ability.
- Leaders have not ensured that all staff consistently follow the school's Behaviour Policy. Some teachers do not challenge low-level disruption and off-task behaviour. As a result, some lessons can be disrupted. Leaders must ensure that all staff follow the school's Behaviour Policy consistently and have the highest expectations for behaviour in lessons.

##### **Castle View:**

- The school uses two phonics programmes. This results in inconsistent teaching. In some cases, the books that pupils read do not always match the sounds that they have been taught. Consequently, some pupils do not begin to read as soon or as well as they could. Leaders should ensure that they implement a well-planned and sequenced phonics curriculum that is taught and applied consistently.
- Beyond phonics, the reading curriculum is not fully sequenced. Leaders are unable to check how well pupils are learning the reading curriculum. Leaders should ensure that the reading curriculum sets out what pupils should know and be able to do, at each stage of their education.
- There are inconsistencies in the school's curriculum. In some subjects, the curriculum is not taught in its entirety and in others it does not make clear enough the precise content that pupils are expected to know and remember. Some pupils do not learn and remember the full breadth of the curriculum. Leaders should ensure that the curriculum is well planned, sequenced and implemented effectively across all subjects.
- The early years curriculum is not consistently applied. Some staff require additional training in order to implement it effectively. Leaders should ensure that the early years curriculum is fully implemented, and that staff have the necessary knowledge and skills to teach it well.
- A recent and significant turnover in staff has resulted in too much of senior leaders' time being taken up by teaching and leading too many subjects. As a result, leaders have not been able to address the weaknesses in the curriculum and its implementation. Those responsible for governance should ensure that there is sufficient capacity at the school for shared and distributed leadership.

##### **Chellaston:**

- The culture of safeguarding is poor. This puts pupils' welfare and safety at risk. Trustees and leaders, as a matter of urgency, must improve the effectiveness of safeguarding arrangements. They must ensure that all staff receive up-to-date training and fulfil their responsibilities. Leaders should ensure that appropriate action is taken when safeguarding concerns are raised. They should ensure that systems to monitor pupils' safety and well-being during the school day are effective. They should ensure that safeguarding records are accurate. Trustees must improve their oversight of safeguarding arrangements.
- The quality of education is not good enough. Although leaders have made changes to the curriculum to develop its ambition, they have not ensured consistently high expectations of pupils' learning in all

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

#### **Strategic report (continued)**

##### **Achievements and performance (continued)**

- classrooms. The curriculum is not delivered well across the school. Pupils do not achieve as well as they could. Leaders must ensure that staff have high expectations of what pupils can do and achieve, and that the curriculum is consistently well implemented so that pupils know and remember more over time.
- The provision for pupils with SEND is ineffective. Leaders have not ensured that pupils with SEND receive the support they need to achieve well. These pupils do not benefit from a good quality of education. Trustees should implement their plans to improve the provision for pupils with SEND. They must ensure that effective processes are in place to identify and meet pupils' needs. Leaders must ensure that the curriculum is ambitious for pupils with SEND, so that pupils achieve as highly as possible.
  - Leaders have not prioritised reading. They do not support pupils who are at an early stage of reading. Many pupils do not see the value of reading, and too few read for pleasure. Leaders must support those who are at an early stage of reading to become fluent readers. Leaders must make sure that they develop pupils' love of reading so that pupils read often and widely.
  - Behaviour in Key Stages 3 and 4 is poor. Pupils' disruptive behaviour is not dealt with effectively. Leaders do not support staff in managing behaviour. Learning is disrupted by poor behaviour. Pupils feel unsafe at break and lunchtimes. Leaders must implement an effective behaviour management policy.
  - Leaders have not ensured that their plans to promote pupils' personal development are implemented consistently and fully. Some pupils do not benefit from opportunities to experience PSHE, RSHE and careers education. Leaders must ensure that the school's work to enhance pupils' personal development is of a consistently high quality.
  - The proportion of pupils who are regularly absent is too high. Many disadvantaged pupils and those with SEND do not attend often enough. Leaders must quickly improve pupils' attendance.
  - Leaders have not demonstrated the capacity to improve the school. As a result, pupils experience an inadequate standard of education. Trustees must address weaknesses rapidly, ensure that pupils receive a good quality of education, and gain the confidence of parents, staff and pupils.

It must be acknowledged that Chellaston's Ofsted inspection took place just eleven months after it was re-brokered to QEGSMAT from another Trust, by the DfE. This followed over six years of turmoil, change, safeguarding issues and poor leadership and management. A toxic culture sat at the heart of the school, one of mistrust, of ignoring issues, not following policies and procedures, and a failure to accurately self-evaluate. It must also be noted that the transfer process was lengthy and complicated, reflecting the challenging circumstances surrounding the school. This was recognised by Ofsted and the DfE.

In a very short space of time, the Academy Trust introduced new systems and processes, designed and implemented some staffing restructures, sharpened up the roles and responsibilities of some staff, started to hold people to account (something which had not been done previously) and provided training, support to the staff. Historical safeguarding issues reported to the Academy Trust were dealt with swiftly and effectively. Again, the response to these historic issues was recognised positively in Ofsted's verbal feedback to the Academy Trust. Unsurprisingly, and given the scale of Chellaston's problems, after just eleven months, these changes were only just starting to have an impact. Student outcomes in the Summer 2022 for both Year 11 and sixth form were very strong and students were able to progress to the next stage of their educational journey.

Since the Ofsted inspection there have been so many other positive changes, including:

- There has been a change in leadership at the school. The new Headteacher, supported by the Academy Trust, is providing clear and decisive leadership and is driving appropriate change at pace. He has built strong relationships with the staff, the Senior Leadership team, parents and most importantly the students. The leadership of SEND has also changed, and new Local Governors are being recruited.
- New pastoral structures have been designed and implemented.
- Students who find accessing the whole curriculum challenging now have access to on-site alternative provision.
- Action plans have been developed and implemented to improve the support to Pupil Premium and SEND students following external reviews by a DfE reviewer.
- Provision for those students with SEND has been improved and a new extended learning department has been established. Extra Learning Mentors have been recruited to ensure students with additional needs



## **QEGSMAT**

**(A company limited by guarantee)**

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

#### **Strategic report (continued)**

##### **Achievements and performance (continued)**

- have access to more, high quality support.
- Capacity has been added to the Academy Trust's central school improvement team with the appointment of two highly skilled and experienced Directors of Education. Both have a proven track record of education leadership and school improvement and have been quality assuring teaching and learning and carrying out safeguarding audits, taking follow up action where required.
- Safeguarding students will always be the Academy Trust's absolute priority and the school's safeguarding systems and processes have been completely overhauled. The former, over-complicated processes have been replaced with clearer, more streamlined ones that are being consistently implemented by all of the staff.
- The staff have benefited from a huge amount of training and there has been some significant investment in the premises to improve the learning environment.

The improvements at Chellaston have been rapid and are on-going, and the Academy Trust is confident the school is moving towards being sustainably successful.

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Key performance indicators**

The performance of the Academy Trust will always be determined by the achievements of the pupils and students.

**KS1 Headline Data**

	Castle View		Springfield		St John's		Waterhouse's	
	Expected +	Greater Depth	Expected +	Greater Depth	Expected +	Greater Depth	Expected +	Greater Depth
Reading	36%	0%	n/a	n/a	81%	24%	40%	10%
Writing	36%	0%	n/a	n/a	77%	10%	30%	0%
Maths	41%	0%	n/a	n/a	77%	10%	50%	10%

**Strengths**

- St John's exceeded the 2019 outcomes in all areas.
- Pupils at Castle View were assessed against the EYFS framework expectations in 2019 and teacher judgements were input. Although outcomes remained well below anticipated national, there were progress gains in: Reading 10%, Writing 19% and Maths 37%.
- Greater depth in reading at St John's was strong.
- Outcomes at St John's are on track to meet or exceed current national expectations at the end of Key Stage 2.

**Areas for development**

- Waterhouses saw a drop in Key Stage 1 outcomes due to a low attaining cohort. The Academy Trust is supporting the school to ensure this is a key priority.
- There is a drive to raise attainment in reading, writing and Maths for pupils in the current Year 3, particularly at Waterhouses and Castle View.

**KS2 Headline Data**

	Castle View		Springfield		St John's		Waterhouse's	
	Expected +	Greater Depth	Expected +	Greater Depth	Expected +	Greater Depth	Expected +	Greater Depth
Reading	55%	14%	55%	9%	79%	38%	100%	33%
Writing	45%	0%	37%	0%	63%	0%	83%	0%
Maths	41%	9%	41%	13%	72%	22%	83%	33%

**Strengths**

- Waterhouses exceeded national figures in all areas.
- St John's performed broadly in line with national outcomes.
- There was no significant difference between the performance of disadvantaged and non-disadvantaged pupils at Castle View.
- There was no significant gap between the performance of boys and girls at Castle View, Springfield and Waterhouses (except for Maths).
- Overall average scaled scores were highest at Castle View and Waterhouses, demonstrating challenge to

**QEGSMAT****(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022****Strategic report (continued)****Achievements and performance (continued)**

achieve higher grades.

**Areas for development**

- Writing saw the biggest drop both nationally and across the primary schools. Writing at greater depth needs to be a focus. A review of how writing is taught needs to be undertaken to ensure pupils have opportunity to write at greater depth.
- There needs to be a focus on narrowing the attainment gap for disadvantaged pupils at Springfield and St John's. It is worth noting that for some children who are disadvantaged, they have also been identified as having SEND.
- Girls outperformed boys at St John's. The performance of boys needs to be a focus to ensure this gap narrows.

Further detail on each individual school is provided:

**Castle View  
Context**

Number of Y6s	Disadvantaged	SEND	EAL
22	13	5 (SEND support) 2(EHCP)	0

**Headline comparison**

	2022		2019		National 2022	
	Expected+	Greater Depth	Expected+	Greater Depth		In comparison to 2019
Reading	55%	14%	50%	6%	74%	↑ 5%
Writing	45%	0%	50%	0%	69%	↓ 5%
Maths	41%	9%	38%	0%	71%	↑ 3%

**Disadvantaged focus**

	Disadvantaged		Non- Disadvantaged		Difference	
	Expected +	Greater Depth	Expected +	Greater Depth	Expected +	Greater Depth
Reading	54%	8%	55%	22%	↓ 1%	↓ 14%
Writing	46%	0%	44%	0%	↑ 2%	0%
Maths	31%	8%	55%	11%	↓ 24%	↓ 3%

**QEGSMAT****(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022****Strategic report (continued)****Achievements and performance (continued)****Springfield  
Context**

Number of Y6s	Disadvantaged	SEND	EAL
54	30	16 (SEND support) 9 (EHCP)	2

**Headline comparison**

	2022		2019		National 2022	
	Expected+	Greater Depth	Expected+	Greater Depth		In comparison to 2019
Reading	55%	9%	52%	11%	74%	↑ 3%
Writing	37%	0%	71%	11%	69%	↓ 34%
Maths	41%	13%	68%	14%	71%	↓ 27%

**Disadvantaged focus**

	Disadvantaged		Non- Disadvantaged		Difference	
	Expected+	Greater Depth	Expected+	Greater Depth	Expected+	Greater Depth
Reading	43%	0%	71%	21%	↓ 28%	↓ 21%
Writing	23%	0%	54%	0%	↓ 31%	↓ 0%
Maths	33%	3%	79%	25%	↓ 46%	↓ 22%

**St John's  
Context**

Number of Y6s	Disadvantaged	SEND	EAL
32	9	6 (support) 0 (EHCP)	0

**Headline comparison**

	2022		2019	National 2022	
	Expected+	Greater Depth	Expected+		In comparison to 2019
Reading	79%	38%	75%	74%	↑ 4%
Writing	63%	0%	84%	69%	↓ 21%
Maths	72%	22%	84%	71%	↓ 12%

**QEGSMAT****(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022****Strategic report (continued)****Achievements and performance (continued)****Disadvantaged focus**

	Disadvantaged		Non- Disadvantaged		Difference	
	Expected +	Greater Depth	Expected +	Greater Depth	Expected +	Greater Depth
Reading	66%	44%	83%	35%	↓ 17%	↑ 9%
Writing	56%	0%	65%	0%	↓ 9%	0%
Maths	55%	22%	79%	22%	↓ 24%	0%

**Waterhouses  
Context**

Number of y6s	Disadvantage	SEND	EAL
6	0	1 (SEND support) 0 (EHCP)	0

**Headline comparison**

	2022		2019		National 2022	
	Expected+	Greater Depth	Expected+	Greater Depth		In comparison to 2019
Reading	100%	33%	80%	50%	74%	↑ 20%
Writing	83%	0%	90%	50%	69%	↓ 7%
Maths	83%	33%	70%	30%	71%	↑ 13%

**Disadvantaged focus**

	Disadvantaged	Non- Disadvantaged	Difference
Reading	n/a	As above	n/a
Writing	n/a	As above	n/a
Maths	n/a	As above	n/a

**QEGSMAT****(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022****Strategic report (continued)****Achievements and performance (continued)**

In the secondary schools, students sat exams for the first time since 2019 and a summary of the results achieved in the summer of 2022 is provided:

**KS4 Headline Data**

All Students		Cohorts								
		Result 2019		CAG 2020		TAG 2021		Result 2022		Estimates 2022
		Grade	No.	Grade	No.	Grade	No.	Grade	No.	Target
A8 APS	Queen Elizabeth's Grammar School	5.2	204	5.9	213	5.5	217	5.3	213	5.3
	City of Derby Academy	3.4	155	3.6	175	3.5	201	3.5	199	3.7
	Chellaston Academy	5.42	0			5.6	266	5.4	269	5.4
9-5% EM	Queen Elizabeth's Grammar School	54.4%	204	58.2%	213	56.2%	217	54.0%	213	62.9%
	City of Derby Academy	16.8%	155	21.1%	175	24.9%	201	23.1%	199	23.6%
	Chellaston Academy	63.0%	0			65.0%	266	58.0%	269	65.1%
9-4% EM	Queen Elizabeth's Grammar School	72.1%	204	78.9%	213	77.4%	217	77.0%	213	88.7%
	City of Derby Academy	40.6%	155	42.3%	175	49.8%	201	38.7%	199	53.8%
	Chellaston Academy	80.0%	0			84.2%	266	77.7%	269	88.8%
EBACC APS	Queen Elizabeth's Grammar School	4.63	204	5.26	213	4.68	217	4.7	213	4.61
	City of Derby Academy	3.14	155	3.18	175	3.29	201	3.11	199	3.06
	Chellaston Academy	5.11	0			5.19	266	5.09	269	5.16
EBACC Entry %	Queen Elizabeth's Grammar School	42.6	0	36.6	0	21.7	0	27.7	59	27.7
	City of Derby Academy	4.5	0	4	0	21.4	0	11.6	23	7
	Chellaston Academy	0.71	0			63.5	0	71.4	192	71.4

**Strengths**

- All three secondary schools either maintained or improved their average point score (APS) from 2019.
- Higher and middle prior attainers gained the greatest value added (VA) at Chellaston and QEGS, where both were positive. There was no difference in prior attainment VA at CoDA.
- Where attendance was strong, attainment, and consequently VA was also strong. This was a success that needs to be (and is being) highlighted to students regularly, ensuring the drive for attendance remains high profile.

**Areas for development**

- Disadvantaged figures across all three secondary schools were low and this needs to remain a priority. Overall VA for QEGS is -0.5, Chellaston is -0.4 and for CoDA is -0.6.
- In Maths across all three schools, VA for disadvantaged students was significantly below national average.
- There needs to be a more forensic approach to the English and Maths match-up outcomes. Individually there was some excellent attainment, but too many students just missed out. This requires further investigation.

**KS5 Headline Data**

		Chellaston	QEGS
Average A-Level grade	2019	C+	B
	2022	B	B+
Average Applied Grade	2019	D*	D
	2022	D*	D*
Average A Level Grade	Disadvantage	B+	B
	Non-Disadvantage	B	B+
Average Applied Grade	Disadvantage	D*	D*
	Non-Disadvantage	D*	D*



**QEGSMAT****(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022****Strategic report (continued)****Achievements and performance (continued)****Strengths**

- There was no disadvantaged gap in relation to the average grade.
- The overall average grade improved on 2019.
- Chellaston – outcomes in Further Maths, Computer Science and Art & Design.
- QEGS – outcomes in Further Maths and Art & Design.

**Areas for development**

- Maintaining the high standards set by these results will be a focus and a driver to motivate and inspire current sixth form students to achieve.
- Marketing the sixth forms to external students and students attending other Trust schools will continue.

Further detail on each individual school is provided:

**Chellaston Academy  
Context**

Number of y11s	Disadvantage	SEND	EAL
202	39%	12%	53%

**Headline comparison**

	2022	2019	FFT50	FFT20
9-5% EM	58	63	52	60
9-4% EM	77	80	73	80
EBACC APS	5.1	5.1	NA	NA
Average Point Score	5.4	5.4	5.1	5.5

**Disadvantaged focus**

	2022	FFT50	FFT20	National Non-dis.
9-5% EM	37	37	46	51
9-4% EM	61	61	70	73
Average Point Score	4.5	4.5	4.9	7.3

**CoDA  
Context**

Number of y11s	Disadvantage	SEND	EAL
202	39%	12%	53%

**QEGSMAT****(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022****Strategic report (continued)****Achievements and performance (continued)****Headline comparison**

	2022	2019	FFT50	FFT20
9-5% EM	23.1	16.8	26	34
9-4% EM	38.7	40.6	48	57
EBACC APS	3.11	3.14	NA	NA
Average Point Score	3.5	3.4	3.9	4.3

**Disadvantaged focus**

	2022	FFT50	FFT20	National Non-dis.
9-5% EM	7.1	16	22	51
9-4% EM	17.7	35	48	73
Average Point Score	3.0			5.3

**QEGS****Context**

Number of y11s	Disadvantage	SEND	EAL
214	14%	17%	1%

**Headline comparison**

	2022	2019	FFT50	FFT20
9-5% EM	54	54	51	60
9-4% EM	77	72	73	80
EBACC APS	4.6	4.6	NA	NA
Average Point Score	5.3	5.2	5.1	5.5

**Disadvantaged focus**

	2022	FFT50	FFT20	National Non-dis.
9-5% EM	35	39	47	51
9-4% EM	59	59	68	73
Average Point Score	4.2	4.5	4.9	7.3



## **QEGSMAT**

(A company limited by guarantee)

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

#### **Strategic report (continued)**

#### **Achievements and performance (continued)**

##### **c. Going concern**

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

##### **d. Promoting the success of the company**

The Trustees promote the success of the Academy Trust and have regard to the:

- Likely long-term consequences of their decisions;
- Interests of the Academy Trust's employees;
- Need to foster the Academy Trust's business relationships with suppliers, customers and others;
- Impact of the Academy Trust's operations on the community and the environment;
- The Academy Trust's reputation for high standards of business conduct;
- Need to act fairly.

Trustees are diligent in their scrutiny of information and the performance of the Academy Trust. They undertake school visits as often as possible, and meet with leaders, other staff, pupils, students and Local Governors to gain a wider comprehension of each school's culture and ethos, and the needs of the communities they serve. This equips them to understand the impact of their decisions.

Trustees appreciate the importance of recruiting and retaining the very best employees, and work hard to provide a safe, stimulating and rewarding work environment. Periodic staff surveys are undertaken, and consultations with employees and their professional associations take place. Trustees act upon the feedback they receive.

The Trustees and employees of the Academy Trust maintain the highest standards of conduct at all times to safeguard the reputation of the Academy Trust.

#### **Financial review**

##### **a. 2021/22 Financial year**

Incoming resources totalled £32,870,000, made up:

	£000
DfE/ESFA grants	27,889
Capital grants	2,836
Income from educational operations	948
Local Authority income	863
Other trading activities	225
Donations	108

## **QEGSMAT**

**(A company limited by guarantee)**

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

#### **b. 2021/22 Financial year cont.**

The Academy Trust receives most of its funding from the ESFA. Its main source of income is the General Annual Grant (GAG) of which £25,738,000 was received. This revenue grant is determined largely by the number of pupils on roll in each school. Another significant revenue grant received from the ESFA in the period was the Pupil Premium, of which £1,309,000 was received to improve educational outcomes for disadvantaged pupils (defined as those who have been eligible for free school meals at any point in the last six years). Also, recognised in the period was £261,000 of Catch-up Premium brought forward from 2020/21, a Government grant to help pupils and young people catch-up missed learning due to COVID-19.

Capital grants received during the year were made up of:

- S106 agreement monies - £1,237,000 was received from Derbyshire County Council to be spent on extending the Boothby building at QEGS to provide more school places in response to housing growth in the area. As aforementioned, the works are due to be completed by the end of December 2022, and the building occupied in February 2023.
- School Condition Allocation (SCA) - the Academy Trust only became eligible for the SCA in 2021/22 after Chellaston joined the Trust. Most of the grant, which totalled £1,137,000, will be carried forward for spending in the 2022/23 academic year on addressing the most serious of our building condition issues.
- Condition Improvement Fund (CIF) – £352,000 was received in the period, from the ESFA, to fund window replacements at Springfield, and roof replacements at QEGS and Chellaston.
- Devolved Formula Capital (DFC) – a total of £107,000 was received and this was used this to deliver the Academy Trust's IT Strategy and equipment refresh programme.

The Academy Trust also received:

- Funding from Derbyshire County Council, Staffordshire County Council and Derby City Council to support those children with SEND and for the children in our nurseries - £863,000
- Catering income - £397,000
- School trip income - £374,000
- Income from general sales and hire of facilities - £225,000
- Learning resources recovered income - £160,000
- Donations – cash donations of £28,000 and Government donated IT equipment of £80,000

No new schools joined the Academy Trust in the period under review, so there were no transfers from Local Authorities or other Trusts.

Resources expended in the period totalled £32,976,000, inclusive of the following non-cash items:

- Depreciation of £1,967,000 due to the high valuation on the Academy Trust's buildings; and
- A movement of £1,817,000 on the Academy Trust's Local Government Pension Scheme (LGPS) deficit. This comprised a £275,000 net interest charge for the year plus a £1,542,000 excess on the current service cost calculated by the actuary when compared to the contributions made during the year.

In addition to the Academy Trust's usual running costs, there was capital expenditure on the buildings as follows:

- The roof replacement scheme that started at QEGS in 2020/21 continued with expenditure of £64,000 being incurred in the period under review. Works are due to be completed in December 2022 and the project will be funded entirely with CIF. Also, at QEGS, £1,270,000 was spent on the expansion project.
- Chellaston Academy benefitted from a new flat roof to one of its buildings. The total cost of the scheme was circa £1,100,000. CIF funding of £382,861 contributed to the works but the remainder of the cost, £725,000, came from the Academy Trust's cash reserves, which included £1,240,000 brought in by Chellaston Academy at the point of transfer.
- At Springfield Junior School, new windows were installed, and in the period under review, the Academy Trust incurred expenditure of £29,000.

There was also some significant investment in IT, particularly on replacing aged equipment with new portable devices including laptops and tablets, and on improving the infrastructure and wi-fi.

## **QEGSMAT**

**(A company limited by guarantee)**

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

Cash balances rose by £1,809,000 to £6,819,000 during the period, inclusive of £2,405,000 restricted funds (funds given to the Academy Trust for a specific purpose such as the capital grants).

Net current assets totalled £5,522,000; an increase of £775,000.

#### **c. Reserves policy**

The reserve levels of the Academy Trust are kept under review by the Board of Trustees and its Finance, Audit and Risk Committee. It is the Academy Trust's policy to carry forward a prudent level of funding (5% of the GAG as a minimum) to ensure long term cyclical needs can be met, assets can be renewed and unforeseen circumstances such as emergency building repairs can be managed efficiently and effectively.

Unrestricted fund reserves as at 31 August 2022 were £483,000, made up largely of lettings income generated since August 2011, when the Academy Trust first began operating, and income for the before and after school clubs. This figure is not 'profit' since not all the associated costs were attributed to the unrestricted fund. These reserves will be used solely for the purpose of the Academy Trust's charitable objects and to efficiently improve educational outcomes for all pupils and students.

Restricted income funds as at 31 August 2022 were £2,996,000, derived mostly from grants from the DfE.

The pension reserve deficit as at 31 August 2022 reflects the present value of the defined benefit liability determined on an actuarial basis using a variety of assumptions. The liability therefore only become due over the lifetime of the pension scheme. Parliament has agreed to a guarantee to meet these outstanding liabilities in the event of the Academy Trust closure. Many of the assumptions on which the valuation is based relate to factors outside of the Academy Trust's control, and these factors have contributed to a decrease in the deficit of £12,453,000 in the year under review.

#### **d. Investment policy**

Investments can only be made when approved by the Board of Trustees and only low risk investments will be approved. In the year under review £1,900,000 was held in fixed rate deposit accounts with Lloyds Bank, the Academy Trust's bankers, for an improved return on cash balances.

## **QEGSMAT**

**(A company limited by guarantee)**

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

#### **e. Principal risks and uncertainties**

The Academy Trust maintains a register of the risks to which it is exposed and has established internal control systems and procedures to mitigate these. The risk register and control arrangements are reviewed by the Board of Trustees at least annually.

The Academy Trust's principal financial risks and uncertainties are:

- Levels of funding – the Academy Trust is reliant on grants from the DfE, and these can be affected by changes in Government and Government policy. Levels of funding can therefore be uncertain making financial planning with any confidence difficult. This risk is mitigated in the following ways:
  - o The Academy Trust retains a modest reserve each year;
  - o Cash flow is carefully managed and cash balances are tightly controlled;
  - o Since Government funding is determined largely by the number of pupils/students on roll, the Academy Trust works hard to recruit and retain pupils and students. It strives to maintain a reputation for strong education performance, and to provide all pupils and students with high quality teaching and learning and great opportunities. Quality assurance processes are rigorous and pupil/student progress is routinely monitored. Where required, interventions are swift and effective in ensuring that all pupils and students make progress and achieve.
- Rising costs - higher than expected pay increases, rising energy costs and rising inflation are putting school budgets under immense pressure. The Academy Trust has sufficient cash reserves to meet these costs in the short term, but on-going cost increases will, without an improved funding settlement from the Government, result in spending cuts that could put the quality of provision and education standards at risk. To mitigate this risk:
  - o Trustees and leaders maintain robust financial oversight;
  - o Financial plans, based on realistic assumptions, are prepared and monitored, and budget variances are identified and acted upon as appropriate;
  - o The Academy Trust takes a curriculum-led approach to financial planning to ensure the funding it has available is used efficiently, effectively and economically to provide the best curriculum for its pupils and students and deliver its educational priorities;
  - o The Academy Trust manages its cash position robustly and maintains very effective systems of internal financial control;
  - o Trustees and leaders ensure spending decisions represent value for money.

#### **Fundraising**

In accordance with the Academy Trust's Charging and Remissions Policy, from time-to-time voluntary contributions are sought from parents and carers to help fund the cost of educational visits and activities. Parents and carers are notified in advance of seeking such contributions and are not obligated or pressured to pay; they are wholly voluntary. Where parents and carers are unable (or unwilling) to pay, their child(ren) are given equal chance to participate.

**QEGSMAT****(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022****Streamlined energy and carbon reporting**

UK Greenhouse gas emissions and energy use data for the period		1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Energy consumption used to calculate emissions (kWh)		3,262,972 kwh	1,522,169 kwh
Energy consumption break down (kWh) (optional)			
Gas (and oil/biomass)		1,570,465 kwh	519,994 kwh
Electricity		1,672,917 kwh	993,647 kwh
Transport fuel		19,590 kwh	8,528 kwh
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>			
Gas (and oil/biomass) consumption		299.57	55.06
Owned/Leased transport – mini-buses		6.12	0.09
<u>Total scope 1</u>		<b>305.69</b>	<b>55.15</b>
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>			
Purchased electricity		<b>355.21</b>	<b>210.98</b>
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>			
Business travel in employee owned vehicles		<b>3.74</b>	<b>1.94</b>
Total emissions in metric tonnes CO <sub>2</sub> e		<b>664.66</b>	<b>268.07</b>
<u>Intensity ratio</u>			
Tonnes CO <sub>2</sub> e per pupil		<b>0.14</b>	<b>0.05</b>
	<p><b><u>Quantification and Reporting Methodology:</u></b></p> <ul style="list-style-type: none"> <li>We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.</li> </ul> <p><b><u>Intensity measurement</u></b></p> <p>The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.</p> <p><b><u>Measures taken to improve energy efficiency</u></b></p> <p>We have installed a newly insulated roof at Chellaston's main block, are replacing and re-insulating the main block roof at QEGS and are continuing a programme to replace light fittings with LED where appropriate.</p> <p>The dramatic increase in emissions from 2020/21 to 2021/22 can be put down to the Trust taking on Chellaston in June 2021, therefore the 2021/22 reporting year including all of their emissions, and the return to normal activities after the coronavirus pandemic.</p>		



## **QEGSMAT**

**(A company limited by guarantee)**

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

#### **Plans for future periods**

The Academy Trust's core purpose remains to provide the best possible educational outcomes for children and young people, regardless of their starting points and for all children and young people to develop and thrive in an environment which supports pupils, students, staff and the community.

Through the actions of Question, Explore, Give and Succeed, the Academy Trust is driven to improve the life chances of all, to provide high quality education and care to enable every child and young person to develop the knowledge and skills they need to become successful and responsible citizens in modern Britain.

To achieve its purpose and vision the Academy Trust will again focus on its five key goals and will continue to work in collaboration with others. The priority for our schools is to drive forward consistent curriculum implementation, ensure high quality teaching, fully implement quality assurance, ensure all students and pupils are well prepared for examinations and can successfully progress to the next stage of their lives, regardless of their starting points, and embed the wider curriculum offer and extra-curricular provision.

Our emphasis will be building on the many strengths in our schools and addressing the areas for development. The Academy Trust will focus on providing high quality teaching, learning and leadership, whilst ensuring well-being remains at the heart of the provision and wherever possible encourage and facilitate cross school collaboration. The curriculum is the most important element of provision, and we will be working tirelessly to ensure all young people are in school to benefit from teaching, learning, social, emotional, spiritual and mental health and well-being in all settings. A remaining priority is to continue to have a relentless focus on improving attendance in all settings.

There will be some investment in improving the condition of our school buildings over the coming years. In February 2022, updated building condition surveys were carried out to give Trustees and leaders some visibility of the issues that need addressing. This information has driven the development of an Estate Strategy and capital spending programme which will be delivered over the coming years. The improvements will be funded from a capital grant of circa £1m from the Government known as the School Condition Allocation. In addition:

- The extension to the Boothby building at QEGS is expected to be complete by the end of 2022. The school will occupy the building in February 2023 and will gain a modern, vibrant teaching and learning space which can also be used by the community.
- The roof replacement works at QEGS are also to be completed by the end of 2022.
- There will be some building works at Chellaston Academy, funded by Derby City Council. One of the buildings is due to be re-configured to ensure the space is used to best effect to deliver the curriculum.

The Academy Trust's work with Derby City and Inclusion and the network of organisations involved, will continue, alongside the CEO working as a National Leader of Education and providing bespoke school to school support to others. The Academy Trust will also continue to work with a range of Educational Improvement Consultants to provide external quality assurance where appropriate.

The Academy Trust is committed to improving pupil and student outcomes, not only in its schools, but much wider. The Academy Trust is in discussion with a number of other schools in Derby City, South Derbyshire, Derbyshire Dales and Staffordshire Moorlands areas, about the educational benefits of being part of QEGSMAT, as the Academy Trust seeks to grow and develop, in response to the Government's recent White Paper.

The Academy Trust's growth will be measured and capacity driven so that the quality of its school improvement and resource management work is not compromised. The Academy Trust aims to be a centre for outstanding learning and teaching, providing for the communities it serves with the best education, curriculum, opportunities, facilities and resources available.

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

In the period under review, neither the Academy Trust nor its Trustees were acting as custodian Trustees, and no funds were held on behalf of others, other than the bursary grants as detailed in note 31.

**QEGSMAT**

**(A company limited by guarantee)**

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

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

**Auditors**

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2022 and signed on its behalf by:



.....  
**Mrs S Hall**  
(Chair of Trustees)

## **QEGSMAT**

**(A company limited by guarantee)**

### **GOVERNANCE STATEMENT**

#### **Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 QEGSMAT 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.



## **QEGSMAT**

**(A company limited by guarantee)**

### **GOVERNANCE STATEMENT (CONTINUED)**

#### **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
Mrs J Shepherd, Chair of Trustees	5	5
Mr H Tresidder, Vice Chair and Chair of Finance, Audit and Risk Committee	6	6
Mrs A Martin, Chief Executive Officer and Accounting Officer	6	6
Mr S Smith	5	6
Mrs R Schofield	1	1
Mr K Wesley	3	6
Mrs V Longson	4	6
Mr P Stanyer, Co-Chair of Performance Committee	6	6
Mr S Khaliq	0	0
Mr A Evans	3	4
Mrs S Hall, Chair of Trustees and Co-Chair of Performance Committee	6	6
Mr T Collis	2	2
Mrs S Forsyth	4	5

All meetings were quorate. Trustees provided support and robust challenge to ensure improved outcomes for all pupils and students, and the efficient use of resources.

During the period under review there were key changes to the composition of the Board.

Mrs Jane Shepherd resigned on 6 June 2022 and took up the position of Member. Mr Tim Collis was appointed on the 7 June 2022 to fill the vacancy. On 22 September 2021, Mr Shakher Khaliq resigned as the Derby Diocesan Board of Education appointed Trustee. The Academy Trust still awaits a replacement for this role. On the 28 March 2022, Mr Andrew Evans resigned as an Old Trust appointed Trustee. Again, the Academy Trust awaits a replacement for this role. Mrs Rose Schofield resigned from her role as Trustee on the 4 October 2021 and Ms Sara Forsyth, the former Chair of Governors at the City of Derby Academy, was appointed as a Trustee on the 1 November 2021.

The term of office of Mr Simon Smith came to an end on the 18th January 2021 and the term of office for Mr Hereward Tresidder came to an end on the 12th November 2021. Both were re-appointed by the Members for a further four years.

As aforementioned, the Board of Trustees has appointed two sub-committees to ensure robust oversight of the Academy Trust is maintained, and the scope of their work is set out in clear, written terms of reference. The committees provide rigorous scrutiny of the educational and financial performance of the Academy Trust and its schools. In addition to the six meetings of the Trust Board, the sub-committees met as follows:

The Academy Trust is diligent in its approach to managing potential conflicts of interest and ensures compliance at all times with the Academy Trust Handbook in relation to related party transactions. An up-to-date register of interests is maintained and published on the website. The register captures the relevant business and pecuniary interests of Members, Trustees, Local Governors and senior employees, and material interests from close family relationships. In addition to the register, Members, Trustees, Local Governors and senior employees are required to declare any conflicts of interest at the start of all meetings and withdraw from that part of the meeting to ensure impartial decision making.

**QEGSMAT****(A company limited by guarantee)****GOVERNANCE STATEMENT (CONTINUED)****Governance (continued)**

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. The committee met five times during the period, to keep the financial performance of the Academy Trust under review. Financial sustainability and effective financial management was a focus, whilst ensuring the highest value for money and the efficient use of resources to improve education.

Attendance during the year at meetings was as follows:

Trustees and key management	Meetings attended	Out of a possible
Mr H Tresidder (Chair)	5	5
Mrs J Shepherd	3	4
Mrs A Martin	5	5
Mr T Collis	0	1
Mr P Stanyer	5	5
Mr A Evans	2	3
Mrs L Key	5	5

The Performance Committee is also a sub-committee of the main Board of Trustees. This committee met four times during the year to oversee the educational performance of the Academy Trust and its schools.

Attendance during the year at meetings was as follows:

Trustees and key management	Meetings attended	Out of a possible
Mr P Stanyer	4	4
Mrs S Hall	4	4
Mrs V Longson	3	4
Mr K Wesley	3	4
Mr H Tresidder	4	4
Mrs A Martin	4	4
Mrs L Key	4	4
Mrs B Smith	1	2
Mrs C Peat	4	4

## **QEGSMAT**

**(A company limited by guarantee)**

### **GOVERNANCE STATEMENT (CONTINUED)**

#### **Review of value for money**

As accounting officer, the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

#### Targeting its Resources Effectively

The Academy Trust took a curriculum-led approach to financial planning to ensure its available funding was used efficiently, effectively, and economically to provide the best curriculum for its pupils and students and deliver its educational priorities. Staffing levels were kept under review, workflows were streamlined, and the job roles of some staff were sharpened to improve efficiency and effectiveness. The Pupil Premium, and funding received to support those pupils and students with SEND, was also targeted at the delivery of the curriculum.

There was a continuous drive to improve the quality of teaching and learning through quality assurance, coaching, mentoring, and training and development. The Academy Trust utilised the apprenticeship levy to upskill several of its support staff and a number of teachers and leaders engaged with national professional qualifications. Capital investment was also targeted at the Academy Trust's key estate and ICT priorities.

#### Purchasing Reviews

The Academy Trust has stringent purchasing procedures in place, and these were consistently implemented throughout the year. The approved supplier list was kept under review and regular market tests (and tenders where appropriate) were conducted to ensure the highest value for money from suppliers.

There has been a change in broadband supplier at Waterhouses, with the new supplier offering better speed for less cost, and a new, common management information system has been introduced across all four primary schools.

QEGSMAT seeks to take advantage of its multi academy trust status by combining the commercial requirements of its schools into trust wide contracts to benefit from economies of scale.

In the 2020/21 academic year, following a tender process, the Academy Trust changed its approved supplier of reprographics equipment, with the intention of moving each school over to that supplier at the end of their existing contract period. QEGS, the City of Derby Academy and Springfield Junior School were the first to move onto that contract in 2020/21, and in the period under review, a further two schools moved over, Chellaston and St John's. Similarly, the Academy Trust started to take steps towards putting all of its schools under one Microsoft User Agreement.

Use was made of the Crown Commercial Service and the Government's 'Get Help Buying for Schools' service where possible. Although in some cases, the Academy Trust was successful in negotiating better deals independently, particularly in relation to agency staff.

#### Reviewing Financial Controls

The Academy Trust continues to operate a rigorous and robust internal financial control framework, tested by independent auditors three times per annum. Its financial operations and internal financial control framework were kept under review to ensure its cash and other assets were kept safe and secure.

Robust governance, and oversight and scrutiny of the Academy Trust's finances was a focus. Trustees receive and review comprehensive reports on the Academy Trust's financial performance, and Board of Trustees remain responsible for all significant financial decisions.

## **QEGSMAT**

**(A company limited by guarantee)**

### **GOVERNANCE STATEMENT (CONTINUED)**

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

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

#### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

#### **The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Audit and Risk Committee of reports which analyse budget variances 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;
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Barber, Harrison and Platt Limited

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

- Testing of payroll systems;
- Testing of purchasing systems;
- Testing of control account/bank reconciliations;
- Testing of controls around other areas such as fixed assets, expense claims, credit card transactions, petty cash income, related party transactions and other compliance matters.

On a semi-annual basis, the reviewer reports to the Board of Trustees through the Finance, 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 Academy Trust's internal auditor has delivered its schedule of work for the 2021/2022 academic year as planned and has raised no material issues as a result of its work.

**QEGSMAT**

**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

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

- the work of the internal auditors;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the Academy Trust's COO who has the responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA.

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

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



**Mrs S Hall**  
Chair of Trustees  
Date: 12 December 2022



**Mrs A Martin**  
Accounting Officer

**QEGSMAT**

**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**Mrs A Martin**

Accounting Officer

Date: 12 December 2022

## **QEGSMAT**

**(A company limited by guarantee)**

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

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

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


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

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

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

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

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



**Mrs S Hall**  
(Chair of Trustees)

Date: 14 December 2022

## **QEGSMAT**

**(A company limited by guarantee)**

### **INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF QEGSMAT**

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for 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.



## **QEGSMAT**

**(A company limited by guarantee)**

### **INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF QEGSMAT (CONTINUED)**

#### **Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **QEGSMAT**

**(A company limited by guarantee)**

### **INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF QEGSMAT (CONTINUED)**

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

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

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

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions;
- non-compliance with the Academy Trust Handbook and Accounts Direction.

We focussed on those areas that could give rise to a material misstatement in the Company financial statements. Our procedures included, but were not limited to:

- enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of meetings of those charged with governance where available;
- reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias. In particular, a review of assumptions used in the valuation of defined benefit pension liabilities;
- a separate limited scope regularity review has been undertaken in respect of compliance with the Academy Trust Handbook and our report in respect of this is contained within the financial statements.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

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

**QEGSMAT**

**(A company limited by guarantee)**

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

**Use of our report**

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

*PKF Smith Cooper Audit Limited*

**James Delve (Senior statutory auditor)**

for and on behalf of

**PKF Smith Cooper Audit Limited**

Statutory Auditors

Prospect House

1 Prospect Place

Pride Park

Derby

DE24 8HG

20 December 2022

## **QEGSMAT**

**(A company limited by guarantee)**

### **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO QEGSMAT AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by QEGSMAT during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of QEGSMAT's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of QEGSMAT's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- Planned our assurance procedures including identifying key risks;
- Carried out a program of substantive testing, including review of the program of work and findings in relation to internal scrutiny;
- Undertook controls testing where considered appropriate;
- Concluded on the procedures undertaken.

**QEGSMAT**

**(A company limited by guarantee)**

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

**Conclusion**

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

PKF Smith Cooper Audit Limited

**PKF Smith Cooper Audit Limited**

Statutory Auditors  
Prospect House  
1 Prospect Place  
Pride Park  
Derby  
DE24 8HG

Date: 20/12/22

**QEGSMAT****(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income from:</b>						
Donations and capital grants:	3					
Transfers from local authorities on conversion		-	-	-	-	(138)
Transfers from other trusts		-	-	-	-	38,735
Other donations and capital grants		-	28	2,916	2,944	787
Other trading activities	5	225	-	-	225	118
Investments	6	1	-	-	1	2
Charitable activities: Funding for the academy trust's educational operations		-	29,700	-	29,700	20,587
<b>Total income</b>		<b>226</b>	<b>29,728</b>	<b>2,916</b>	<b>32,870</b>	<b>60,091</b>
<b>Expenditure on:</b>						
Charitable activities: academy trust's educational operations	8	197	30,812	1,967	32,976	22,412
<b>Total expenditure</b>		<b>197</b>	<b>30,812</b>	<b>1,967</b>	<b>32,976</b>	<b>22,412</b>
<b>Net income/(expenditure)</b>		<b>29</b>	<b>(1,084)</b>	<b>949</b>	<b>(106)</b>	<b>37,679</b>
Transfers between funds	20	-	(868)	868	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>29</b>	<b>(1,952)</b>	<b>1,817</b>	<b>(106)</b>	<b>37,679</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	14,291	-	14,291	(3,526)
<b>Net movement in funds</b>		<b>29</b>	<b>12,339</b>	<b>1,817</b>	<b>14,185</b>	<b>34,153</b>

**QEGSMAT****(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Restricted fixed asset funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
<b>Note</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward	<b>454</b>	<b>(12,749)</b>	<b>94,153</b>	<b>81,858</b>	<b>47,705</b>
Net movement in funds	<b>29</b>	<b>12,339</b>	<b>1,817</b>	<b>14,185</b>	<b>34,153</b>
<b>Total funds carried forward</b>	<b>483</b>	<b>(410)</b>	<b>95,970</b>	<b>96,043</b>	<b>81,858</b>

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

The notes on pages 49 to 79 form part of these financial statements.



**QEGSMAT**

(A company limited by guarantee)  
**REGISTERED NUMBER: 07698914**

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

	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
<b>Fixed assets</b>			
Tangible assets	15	<b>93,939</b>	92,986
		<b>93,939</b>	92,986
<b>Current assets</b>			
Stocks	16	<b>4</b>	5
Debtors	17	<b>1,285</b>	1,378
Cash at bank and in hand	25	<b>6,819</b>	5,010
		<b>8,108</b>	6,393
Creditors: amounts falling due within one year	18	<b>(2,586)</b>	(1,646)
<b>Net current assets</b>		<b>5,522</b>	4,747
<b>Total assets less current liabilities</b>		<b>99,461</b>	97,733
Creditors: amounts falling due after more than one year	19	<b>(12)</b>	(16)
<b>Net assets excluding pension liability</b>		<b>99,449</b>	97,717
Defined benefit pension scheme liability	27	<b>(3,406)</b>	(15,859)
<b>Total net assets</b>		<b>96,043</b>	81,858

**QEGSMAT**

(A company limited by guarantee)  
**REGISTERED NUMBER: 07698914**

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

	Note	2022 £000	2021 £000
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	95,970	94,153
Restricted income funds	20	2,996	3,110
		<hr/>	<hr/>
Restricted funds excluding pension asset	20	98,966	97,263
Pension reserve	20	(3,406)	(15,859)
		<hr/>	<hr/>
<b>Total restricted funds</b>	20	<b>95,560</b>	<b>81,404</b>
<b>Unrestricted income funds</b>	20	<b>483</b>	<b>454</b>
		<hr/>	<hr/>
<b>Total funds</b>		<b>96,043</b>	<b>81,858</b>
		<hr/>	<hr/>

The financial statements on pages 44 to 79 were approved by the Trustees, and authorised for issue on 14 December 2022 and are signed on their behalf, by:



**Mrs S Hall**  
 (Chair of Trustees)

The notes on pages 49 to 79 form part of these financial statements.

**QEGSMAT****(A company limited by guarantee)****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2022**

	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	1,790	41,395
<b>Cash flows from investing activities</b>	24	23	(39,629)
<b>Cash flows from financing activities</b>	23	(4)	(5)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>1,809</b>	<b>1,761</b>
Cash and cash equivalents at the beginning of the year		5,010	3,249
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>6,819</b>	<b>5,010</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 49 to 79 form part of these financial statements

## **QEGSMAT**

**(A company limited by guarantee)**

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

#### **1. Accounting policies**

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

##### **1.1 Basis of preparation of financial statements**

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

QEGSMAT meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in Sterling which is the functional currency of the Academy Trust and rounded to the nearest £'000.

##### **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.

## **QEGSMAT**

(A company limited by guarantee)

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

#### **1. Accounting policies (continued)**

##### **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.

- **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.

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

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

##### **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.

## **QEGSMAT**

**(A company limited by guarantee)**

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

#### **1. Accounting policies (continued)**

##### **1.4 Expenditure (continued)**

- **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.

##### **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 £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Freehold land and buildings	- Over the useful economic life
Leasehold property	- Over the useful economic life or the remaining length of the lease, whichever is shorter.
Improvement to property (included within freehold and leasehold property)	- 10% Straight Line
Furniture and equipment	- 20% Straight Line
Plant and equipment	- 10% Straight Line
Computer equipment	- 33% Straight Line
Motor vehicles	- 25% Straight Line
Asset under construction	- No depreciation charge until the project is completed

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, leasehold land and buildings or improvements to properties depending on the class of asset.

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.

Certain land occupied and used by Queen Elizabeth's Grammar School belongs to the Old Trust, and as such is not included on the balance sheet of the Academy Trust. No charge is made in the Statement of Financial Activities to reflect the use of this land and it has an infinite life, therefore would not be depreciated. The Old Trust have confirmed that the land will be available for the use of the school for as long as required.

Additional land occupied by Waterhouses CE Primary Academy and St John's CofE Primary are under a church settlement agreement. Under these agreements the land and buildings are not included on the balance sheet of the Academy Trust. No charge is made in the Statement of Financial Activities to reflect the use of this land as the rent is at a peppercorn rate.

**1.7 Stocks**

Unsold uniforms are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**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.

The Academy Trust also utilises deposit accounts for surplus funds, these vary from 3 to 12 months fixed term.



## **QEGSMAT**

**(A company limited by guarantee)**

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

#### **1. Accounting policies (continued)**

##### **1.10 Liabilities and provisions**

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 Financial instruments**

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

##### **1.12 Operating leases**

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

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

**1. Accounting policies (continued)**

**1.13 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.

**1.14 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.

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

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022****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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Transfers from other trusts	-	-	-	-	38,735
Transfers from local authorities on conversion	-	-	-	-	(138)
	-	-	-	-	38,597
Donations	-	28	80	108	118
Capital Grants	-	-	2,484	2,484	108
Condition improvement fund	-	-	352	352	561
	-	28	2,916	2,944	787
<b>Total 2022</b>	-	28	2,916	2,944	39,384
<b>Total 2021</b>	132	(1,320)	40,572	39,384	

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

**4. Funding for Academy Trust's Educational Operations**

	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	25,738	<b>25,738</b>	17,177
Other DfE/ESFA grants			
Start up grant	2	<b>2</b>	14
Pupil premium	1,309	<b>1,309</b>	966
Teachers' pay grant	41	<b>41</b>	217
Rates reclaim	128	<b>128</b>	94
PE sports grant	114	<b>114</b>	43
UIFSM	54	<b>54</b>	65
Teachers' pension grant	116	<b>116</b>	613
TCaF	-	<b>-</b>	73
Other	38	<b>38</b>	75
	<hr/> 27,540	<hr/> <b>27,540</b>	<hr/> 19,337
<b>Other Government grants</b>			
Local authority grants	863	<b>863</b>	670
<b>Other income from the Academy Trust's educational operations</b>	948	<b>948</b>	454
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	261	<b>261</b>	-
Other COVID funding	88	<b>88</b>	126
	<hr/> 29,700	<hr/> <b>29,700</b>	<hr/> 20,587
<b>Total 2022</b>	<hr/> <hr/> 29,700	<hr/> <hr/> <b>29,700</b>	<hr/> <hr/> 20,587
<i>Total 2021</i>	<hr/> <hr/> 20,587	<hr/> <hr/> <b>20,587</b>	

Included within Other income from the Academy Trust's educational operations is £373,716 (2021: £147,133) of School Trip income, £396,921 (2021: £83,681) of catering income and £159,833 (2021: £197,491) of Learning resources recovered income.

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022****5. Other Trading Activities**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
General sales	148	148	106
Hire of facilities	77	77	12
<b>Total 2022</b>	<b>225</b>	<b>225</b>	<b>118</b>
<i>Total 2021</i>	<i>118</i>	<i>118</i>	

**6. Investment income**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Investment received on short term deposits	1	1	2
<b>Total 2022</b>	<b>1</b>	<b>1</b>	<b>2</b>
<i>Total 2021</i>	<i>2</i>	<i>2</i>	

**7. Expenditure**

	<b>Staff Costs 2022 £000</b>	<b>Premises 2022 £000</b>	<b>Other 2022 £000</b>	<b>Total 2022 £000</b>	<b>Total 2021 £000</b>
Academy's educational operations:					
Direct costs	17,891	1,967	1,436	21,294	14,788
Support costs	7,387	1,945	2,350	11,682	7,624
<b>Total 2022</b>	<b>25,278</b>	<b>3,912</b>	<b>3,786</b>	<b>32,976</b>	<b>22,412</b>
<i>Total 2021</i>	<i>17,358</i>	<i>2,544</i>	<i>2,510</i>	<i>22,412</i>	

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022****8. Analysis of expenditure on charitable activities****Summary by fund type**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total 2022 £000</b>	<b>Total 2021 £000</b>
Educational operations	197	32,779	<b>32,976</b>	22,412
<i>Total 2021</i>	68	22,344	22,412	

**9. Analysis of expenditure by activities**

	<b>Direct costs 2022 £000</b>	<b>Support costs 2022 £000</b>	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Educational Activities	21,294	11,682	<b>32,976</b>	22,412
<i>Total 2021</i>	14,788	7,624	22,412	

**Analysis of direct costs**

	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Staff costs	17,327	12,095
Depreciation	1,967	1,299
Educational supplies	429	376
Examination fees	367	262
Staff development	84	57
Other direct costs	577	346
Other project costs	458	298
Recruitment	85	55
	<b>21,294</b>	<b>14,788</b>

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022****9. Analysis of expenditure by activities (continued)****Analysis of support costs**

	<b>Total funds 2022 £000</b>	<b>Total funds 2021 £000</b>
Staff costs	<b>7,386</b>	4,947
Repairs and maintenance	<b>620</b>	389
Cleaning	<b>388</b>	354
Rates	<b>263</b>	164
Heat and light	<b>675</b>	315
Catering	<b>720</b>	401
Legal and professional	<b>222</b>	241
Insurance	<b>113</b>	73
Transport	<b>100</b>	44
Other support costs	<b>579</b>	222
Technology	<b>581</b>	447
Governance costs	<b>35</b>	27
	<b>11,682</b>	<b>7,624</b>

**Analysis of specific expenses**

Included within expenditure are the following transactions:

	<b>Total £000</b>	<b>Individual items above £5,000 Amount £000</b>	<b>Reason</b>
Unrecoverable debts	<b>3</b>	-	
Fixed asset losses	<b>19</b>	-	

There were no individual transactions exceeding £5,000 within the above categories.



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

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

Net income/(expenditure) for the year includes:

	2022 £000	2021 £000
Operating lease rentals	64	34
Depreciation of tangible fixed assets	1,967	1,300
Gain/(loss) on disposal of fixed assets	(19)	-
Fees paid to auditors for:		
Statutory external audit	25	21
Other services paid to external auditor	2	2
Governance internal audit costs	5	4

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £000	2021 £000
Wages and salaries	17,177	12,127
Social security costs	1,787	1,226
Pension costs	5,718	3,652
	<b>24,682</b>	<b>17,005</b>
Agency staff costs	564	315
Staff restructuring costs - including severance payments	32	38
	<b>25,278</b>	<b>17,358</b>

**b. Severance payments**

The Academy Trust paid 2 severance payments in the year (2021 - 2), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	2	1
£25,001 - £50,000	-	1

**c. Special staff severance payments**

Included in staff restructuring costs is a non-statutory/non-contractual severance payment totalling £7,000 (2021: £28,000).

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022****11. Staff (continued)****d. Staff numbers**

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

	<b>2022 No.</b>	<b>2021 No.</b>
Teachers	<b>298</b>	221
Administration and Support	<b>282</b>	177
Management	<b>43</b>	37
	<b>623</b>	<b>435</b>

**e. Higher paid staff**

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

	<b>2022 No.</b>	<b>2021 No.</b>
In the band £60,001 - £70,000	<b>2</b>	2
In the band £70,001 - £80,000	<b>6</b>	6
In the band £80,001 - £90,000	<b>1</b>	1
In the band £90,001 - £100,000	<b>2</b>	1
In the band £120,001 - £130,000	<b>1</b>	1
In the band £130,001 - £140,000	<b>1</b>	-

The above employees participated in either the TPS or LGPS. During the year ended 31 August 2022, pension contributions for these staff members amounted to £209,698 (2021: £207,956).

**f. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and all those on the leadership pay scale. 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 £3,694,107 (2021 - £ 2,724,131).

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022****12. Central services**

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

- Financial Services
- Education Improvement
- Human Resources
- IT
- Assets and Estates

The Academy Trust charges for these services on the following basis:

The charge is based on a flat percentage, charged at 5% of GAG for all academies.

The actual amounts charged during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Queen Elizabeth's Grammar School	<b>361</b>	<b>331</b>
Springfield Junior School	<b>54</b>	<b>52</b>
Waterhouses CE Primary School	<b>27</b>	<b>28</b>
City of Derby Academy	<b>307</b>	<b>283</b>
Castleview Primary School	<b>33</b>	<b>31</b>
Chellaston Academy	<b>466</b>	<b>109</b>
St John's CofE Primary School	<b>38</b>	<b>24</b>
<b>Total</b>	<b>1,286</b>	<b>858</b>

**13. 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:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Mrs A Martin, Executive Headteacher / Chief Executive and Accounting Officer	<b>125 - 130</b>	<b>120 - 125</b>
Pension contributions paid	<b>0 - 5</b>	<b>25 - 30</b>

During the year, retirement benefits were accruing to 1 Trustees (2021 - 1) in respect of defined benefit pension schemes.

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

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022****14. Trustees' and Officers' insurance**

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**15. Tangible fixed assets**

	Freehold land and buildings £000	Leasehold property £000	Furniture and equipment £000	Plant and equipment and computer equipment £000	Motor vehicles £000	Assets under constr- uction £000	Total £000
<b>Cost or valuation</b>							
At 1 September 2021	75,577	22,630	137	637	5	192	99,178
Additions	1,057	173	28	332	-	1,348	2,938
Disposals	-	(73)	(55)	(62)	-	-	(190)
Transfers between classes	179	(156)	-	-	-	(23)	-
At 31 August 2022	<u>76,813</u>	<u>22,574</u>	<u>110</u>	<u>907</u>	<u>5</u>	<u>1,517</u>	<u>101,926</u>
<b>Depreciation</b>							
At 1 September 2021	2,212	3,796	49	134	1	-	6,192
Charge for the year	1,193	526	30	216	2	-	1,967
On disposals	-	(73)	(38)	(61)	-	-	(172)
Transfers between classes	36	(36)	-	-	-	-	-
At 31 August 2022	<u>3,441</u>	<u>4,213</u>	<u>41</u>	<u>289</u>	<u>3</u>	<u>-</u>	<u>7,987</u>
<b>Net book value</b>							
At 31 August 2022	<u>73,372</u>	<u>18,361</u>	<u>69</u>	<u>618</u>	<u>2</u>	<u>1,517</u>	<u>93,939</u>
At 31 August 2021	<u>73,365</u>	<u>18,834</u>	<u>88</u>	<u>503</u>	<u>4</u>	<u>192</u>	<u>92,986</u>

## **QEGSMAT**

**(A company limited by guarantee)**

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

#### **15. Tangible fixed assets (continued)**

When Queen Elizabeth's Grammar School converted to an Academy, the ownership of existing school land, buildings and other assets were transferred to the Academy Trust from the Local Education Authority, at no cost, on a 125 year lease.

The Trustees regarded the value of the land and buildings to be so significant as to warrant a full external valuation at 1 August 2011.

The valuation was undertaken by David Brown Commercial, an independent RICS qualified surveyor on a depreciated replacement cost (DRC) basis. The DRC valuation includes all estimated costs of replacing the assets, including finance costs.

The DRC valuation of leasehold land and buildings recognised in the financial statements at 1st August 2011 was £15,500,000 including £1,750,000 in respect of land. The assets are now depreciated over their remaining estimated useful economic life.

Certain land occupied and used by Queen Elizabeth's Grammar School belongs to the Old Trust, and as such is not included on the balance sheet of the Academy Trust. No charge is made in the Statement of Financial Activities to reflect the use of this land as it has an infinite life, and would not therefore be depreciated. The Old Trust have confirmed that the land will be available for the use of the school for as long as the school requires it.

When Waterhouses CE Primary School converted to an academy on 1 April 2017 the ownership of existing school land, and other assets were transferred to the Academy Trust from the Local Authority, at no cost, on a 125 year lease. The DRC valuation of the land was £92,000 which is now depreciated over the length of the lease. The agreement with the diocese for use of the buildings at Waterhouses CE Primary School is in substance purely a licence to occupy the buildings and as such no amount has been recognised on the Academy Trust balance sheet in relation to these buildings.

When Springfield Junior School converted to an academy on 1 June 2017 the ownership of existing school land, buildings and other assets were transferred to the Academy Trust from the Local Authority, at no cost, on a 125 year lease.

The DRC valuation of the leasehold and buildings recognised in the financial statements at 1 June 2017 was £3,585,000 including £1,785,000 in respect of land. The assets are now depreciated over their remaining estimated useful life.

When City of Derby Academy transferred to the Trust on 1 September 2017 the ownership of existing school land, and other assets were transferred to the Academy Trust from the predecessor trust, at no cost on a freehold basis.

The DRC valuation of the freehold and buildings recognised in the financial statements at 1 September 2017 was £36,022,604 including £9,600,000 in respect of land. The assets are now depreciated over their remaining estimated useful life, no depreciation is charged on land.

When Castle View School converted to an academy on 1 February 2018 the ownership of existing school land, and other assets were transferred to the Academy Trust from the Local Authority, at no cost, on a 125 year lease.

The DRC valuation of the leasehold and buildings recognised in the financial statements at 1 February 2018 was £2,458,486 including £1,436,535 in respect of land. The assets are now depreciated over their remaining estimated useful life.

When St John's CofE Primary School converted to an academy on 1 January 2021 the ownership of existing school land, and other assets were transferred to the Academy Trust from the Local Authority, at no cost, on a 125 year lease. The DRC valuation of the land was £80,000 which is now depreciated over the length of the lease. The agreement with the diocese for use of the buildings at St John's CofE Primary

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022****15. Tangible fixed assets (continued)**

School is in substance purely a licence to occupy the buildings and as such no amount has been recognised on the Academy Trust balance sheet in relation to these buildings.

When Chellaston Academy transferred to the Trust on 1 June 2021 the ownership of existing school land, and other assets were transferred to the Academy Trust from the predecessor trust, at no cost on a freehold basis.

The DRC valuation of the freehold and buildings recognised in the financial statements at 1 June 2021 was £39,554,589 including £14,940,000 in respect of land. The assets are now depreciated over their remaining estimated useful life.

Assets under construction include the capital expenditure of "Children's Services - S106 Project" funding for the Boothy site. Amounts received have been recognised since the start of the project and shown separately within the restricted fixed asset funds.

Other assets under construction in the current year include the roof project at QEGS which is still ongoing at the year end and is CIF funded.

Other assets under construction in the prior year included work in progress on a CIF funded grant project at Springfield to replace windows. The work has been completed and the asset has been transferred to improvements to properties.

**Land**

Included in the net book value of property displayed above are the following amounts ascribable to land:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Freehold land	<b>24,540</b>	24,540
Long-term leasehold land	<b>4,976</b>	4,976
	<b>29,516</b>	<b>29,516</b>

**16. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Uniforms	<b>4</b>	5

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

**17. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	<b>288</b>	<b>35</b>
Other debtors	<b>274</b>	<b>731</b>
Prepayments and accrued income	<b>723</b>	<b>612</b>
	<b>1,285</b>	<b>1,378</b>

An impairment against trade debtors of £3,165 has been recognised during the year (2021: £Nil).

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Other loans	<b>5</b>	<b>5</b>
Trade creditors	<b>602</b>	<b>486</b>
Other taxation and social security	<b>429</b>	<b>398</b>
Other creditors	<b>436</b>	<b>98</b>
Accruals and deferred income	<b>1,114</b>	<b>659</b>
	<b>2,586</b>	<b>1,646</b>

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2021	<b>411</b>	<b>141</b>
Resources deferred during the year	<b>447</b>	<b>400</b>
Amounts released from previous periods	<b>(314)</b>	<b>(130)</b>
	<b>544</b>	<b>411</b>

At the balance sheet date the Academy Trust was holding funds of £9,455 received in advance for start up grants, £306,190 in relation to supplementary grants, £75,633 in relation to rates adjustments, £115,139 in relation to school led tuition funding, and £37,808 made up of immaterial deferrals.



**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022****19. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Other loans	<b>12</b>	<b>16</b>

Included within the above are amounts falling due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Between one and two years</b>		
Other loans	<b>5</b>	<b>5</b>
<b>Between two and five years</b>		
Other loans	<b>7</b>	<b>9</b>
<b>Over five years</b>		
Other loans	<b>-</b>	<b>2</b>

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Repayable by installments	<b>-</b>	<b>2</b>

The loan was entered into before conversion to an Academy and is an interest free loan entered into with Salix Finance Ltd as part of the energy loans programme. Repayments are made twice a year over an 8 year period.

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

**20. Statement of funds**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
General funds	454	226	(197)	-	-	483
<b>Restricted general funds</b>						
Restricted Funds - other	3,110	2,665	(1,911)	(868)	-	2,996
GAG	-	25,738	(25,738)	-	-	-
Pupil premium	-	1,325	(1,325)	-	-	-
Pension reserve	(15,859)	-	(1,838)	-	14,291	(3,406)
	(12,749)	29,728	(30,812)	(868)	14,291	(410)
<b>Restricted fixed asset funds</b>						
Restricted fixed asset funds - other	92,986	-	(1,967)	2,920	-	93,939
S106 Capital Grant	560	1,221	-	(1,254)	-	527
DfE Group Capital Grants	206	1,243	-	(127)	-	1,322
Capital Donations	-	80	-	(80)	-	-
CIF Projects	401	372	-	(591)	-	182
	94,153	2,916	(1,967)	868	-	95,970
<b>Total Restricted funds</b>	81,404	32,644	(32,779)	-	14,291	95,560
<b>Total funds</b>	81,858	32,870	(32,976)	-	14,291	96,043

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

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

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

## **QEGSMAT**

**(A company limited by guarantee)**

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

#### **20. Statement of funds (continued)**

Restricted general funds comprise all other restricted funds received and include grants from the Department of Education and only be used for the purpose that the grants were intended. The main grant received within these funds is the GAG.

The transfer from restricted funds to restricted fixed asset funds represent the Academy Trust's contribution to capital projects from GAG and other restricted reserves.

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

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

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

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
<b>Unrestricted funds</b>						
General Funds	438	252	(68)	(168)	-	454
<b>Restricted general funds</b>						
Restricted Funds - other	1,420	2,473	(1,995)	1,212	-	3,110
GAG	-	17,177	(17,177)	-	-	-
Pupil premium	-	966	(966)	-	-	-
Transfers into the Trust	-	(1,349)	-	1,349	-	-
Pension reserve	(8,777)	-	(907)	(2,649)	(3,526)	(15,859)
	(7,357)	19,267	(21,045)	(88)	(3,526)	(12,749)
<b>Restricted fixed asset funds</b>						
Restricted fixed asset funds - other	53,896	-	(1,299)	40,389	-	92,986
S106 Capital Grant	616	-	-	(56)	-	560
DfE Group Capital Grants	112	249	-	(155)	-	206
Capital Donations	-	89	-	(89)	-	-
Transfers into the Trust	-	39,793	-	(39,793)	-	-
CIF projects	-	441	-	(40)	-	401
	54,624	40,572	(1,299)	256	-	94,153
<b>Total Restricted funds</b>	47,267	59,839	(22,344)	168	(3,526)	81,404
<b>Total funds</b>	47,705	60,091	(22,412)	-	(3,526)	81,858

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022****20. Statement of funds (continued)****Total funds analysis by Academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
QEGSMAT	<b>3,479</b>	<b>3,564</b>
Restricted fixed asset fund	<b>95,970</b>	<b>94,153</b>
Pension reserve	<b>(3,406)</b>	<b>(15,859)</b>
<b>Total</b>	<b>96,043</b>	<b>81,858</b>

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £000</b>	<b>Other support staff costs £000</b>	<b>Educational supplies £000</b>	<b>Other costs excluding depreciation £000</b>	<b>Total 2022 £000</b>	<b>Total 2021 £000</b>
Waterhouses CE Primary Academy	378	73	51	204	<b>706</b>	<b>670</b>
Springfield Junior School	1,162	113	92	288	<b>1,655</b>	<b>1,460</b>
Queen Elizabeth's Grammar School	5,993	406	455	1,089	<b>7,943</b>	<b>7,541</b>
QEGSMAT	510	400	63	115	<b>1,088</b>	<b>922</b>
City of Derby Academy	5,093	337	461	1,092	<b>6,983</b>	<b>6,476</b>
Castle View Primary School	635	85	90	239	<b>1,049</b>	<b>914</b>
Chellaston Academy	7,632	841	537	1,531	<b>10,541</b>	<b>2,500</b>
St John's CofE Primary School	732	62	64	186	<b>1,044</b>	<b>630</b>
<b>Academy Trust</b>	<b>22,135</b>	<b>2,317</b>	<b>1,813</b>	<b>4,744</b>	<b>31,009</b>	<b>21,113</b>

**QEGSMAT**  
**(A company limited by guarantee)**

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

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

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

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Restricted fixed asset funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Tangible fixed assets	-	-	93,939	<b>93,939</b>
Current assets	483	5,594	2,031	<b>8,108</b>
Creditors due within one year	-	(2,586)	-	<b>(2,586)</b>
Creditors due in more than one year	-	(12)	-	<b>(12)</b>
Pension scheme liability	-	(3,406)	-	<b>(3,406)</b>
<b>Total</b>	<b>483</b>	<b>(410)</b>	<b>95,970</b>	<b>96,043</b>

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

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Restricted fixed asset funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Tangible fixed assets	-	-	92,986	<b>92,986</b>
Current assets	454	4,772	1,167	<b>6,393</b>
Creditors due within one year	-	(1,646)	-	<b>(1,646)</b>
Creditors due in more than one year	-	(16)	-	<b>(16)</b>
Pension scheme liability	-	(15,859)	-	<b>(15,859)</b>
<b>Total</b>	<b>454</b>	<b>(12,749)</b>	<b>94,153</b>	<b>81,858</b>

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022****22. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Net (expenditure)/income for the year (as per Statement of financial activities)	<b>(106)</b>	<b>37,679</b>
<b>Adjustments for:</b>		
Depreciation and amortisation charges	<b>1,967</b>	<b>1,300</b>
Loss on disposal of tangible fixed asset	<b>19</b>	<b>-</b>
Capital grants from DfE and other capital income	<b>(2,960)</b>	<b>(758)</b>
Interest receivable	<b>(1)</b>	<b>(2)</b>
Defined benefit pension scheme cost less contributions payable	<b>1,563</b>	<b>740</b>
Defined benefit pension scheme finance cost	<b>275</b>	<b>167</b>
Decrease in stocks	<b>1</b>	<b>1</b>
Decrease/(increase) in debtors	<b>93</b>	<b>(779)</b>
Increase in creditors	<b>939</b>	<b>398</b>
LGPS deficits transferred	<b>-</b>	<b>2,649</b>
<b>Net cash provided by operating activities</b>	<b>1,790</b>	<b>41,395</b>

**23. Cash flows from financing activities**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Repayments of borrowing	<b>(4)</b>	<b>(5)</b>

**24. Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Interest receivable	<b>1</b>	<b>2</b>
Purchase of tangible fixed assets	<b>(2,938)</b>	<b>(596)</b>
Transfer of capital assets on conversion	<b>-</b>	<b>(39,793)</b>
Capital grants from DfE	<b>2,852</b>	<b>669</b>
Capital funding received from sponsors and others	<b>108</b>	<b>89</b>
<b>Net cash provided by/(used in) investing activities</b>	<b>23</b>	<b>(39,629)</b>

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**25. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	<b>4,918</b>	<b>3,764</b>
Short term deposit accounts	<b>1,901</b>	<b>1,246</b>
<b>Total cash and cash equivalents</b>	<b>6,819</b>	<b>5,010</b>

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

	<b>At 1 September 2021 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2022 £000</b>
Cash at bank and in hand	<b>5,010</b>	<b>1,809</b>	<b>6,819</b>
Debt due within 1 year	<b>(5)</b>	<b>-</b>	<b>(5)</b>
Debt due after 1 year	<b>(16)</b>	<b>4</b>	<b>(12)</b>
	<b>4,989</b>	<b>1,813</b>	<b>6,802</b>

**27. 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 Derbyshire County Council and Staffordshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £98,755 were payable to the schemes at 31 August 2022 (2021 - £95,609) and are included within creditors.

**Teachers' Pension Scheme**

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

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



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

#### **27. Pension commitments (continued)**

##### **Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £2,921,111 (2021 - £2,030,697).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust 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.

##### **Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,209,000 (2021 - £893,000), of which employer's contributions totalled £965,000 (2021 - £709,000) and employees' contributions totalled £244,000 (2021 - £184,000). The agreed contribution rates for future years are 21.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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.

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**27. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.45 - 3.75</b>	3.3 - 3.6
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.9
Discount rate for scheme liabilities	<b>4.25</b>	1.65

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males Derbyshire & Staffordshire	<b>21.1 &amp; 21.2</b>	21.3 & 21.4
Females Derbyshire & Staffordshire	<b>23.8</b>	23.9 & 24.0
<i>Retiring in 20 years</i>		
Males Derbyshire & Staffordshire	<b>22.2</b>	22.5
Females Derbyshire & Staffordshire	<b>25.6 &amp; 25.5</b>	25.8 & 25.7

**Sensitivity analysis**

Derbyshire pension fund:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>414</b>	701
Discount rate -0.1%	<b>(414)</b>	(701)
Mortality assumption 1 year increase	<b>(681)</b>	(1,138)
Mortality assumption 1 year decrease	<b>681</b>	1,138
Salary rate +0.1%	<b>(45)</b>	(78)
Salary rate -0.1%	<b>45</b>	78
Pension increase CPI rate +0.1%	<b>(373)</b>	(613)
Pension increase CPI rate -0.1%	<b>373</b>	613

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Staffordshire pension fund:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	31	54
Discount rate -0.1%	(31)	(54)
Mortality assumption 1 year increase	(43)	(76)
Mortality assumption 1 year decrease	43	76
Salary rate +0.1%	(5)	(7)
Salary rate -0.1%	5	7
Pension increase CPI rate +0.1%	(26)	(47)
Pension increase CPI rate -0.1%	26	47

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	<b>At 31 August 2021</b>
	<b>£000</b>	<b>£000</b>
Equities	9,602	9,483
Bonds	3,331	3,294
Property	1,027	1,015
Cash	712	705
<b>Total market value of assets</b>	<b>14,672</b>	<b>14,497</b>

The actual return on scheme assets was £(738,000) (2021 - £1,654,000).

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

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Current service cost	(2,507)	(1,449)
Past service cost	(22)	-
Interest income	247	156
Interest cost	(522)	(323)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(2,804)</b>	<b>(1,616)</b>

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

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

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
<b>At 1 September</b>	<b>30,356</b>	<b>16,317</b>
Transfers from local authorities on conversion and other trusts	-	7,242
Current service costs	<b>2,507</b>	<b>1,449</b>
Past service costs	<b>22</b>	-
Interest cost	<b>522</b>	<b>323</b>
Employee contributions	<b>244</b>	<b>184</b>
Actuarial (gains)/losses	<b>(15,357)</b>	<b>5,024</b>
Benefits paid	<b>(216)</b>	<b>(183)</b>
<b>At 31 August</b>	<b>18,078</b>	<b>30,356</b>

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

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
<b>At 1 September</b>	<b>14,497</b>	<b>7,540</b>
Transfers from local authorities on conversion and other trusts	-	4,593
Interest income	<b>247</b>	<b>156</b>
Actuarial (losses)/gains	<b>(1,066)</b>	<b>1,498</b>
Employer contributions	<b>965</b>	<b>709</b>
Employee contributions	<b>244</b>	<b>184</b>
Benefits paid	<b>(216)</b>	<b>(183)</b>
<b>At 31 August</b>	<b>14,671</b>	<b>14,497</b>

**28. Operating lease commitments**

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

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Not later than 1 year	<b>40</b>	<b>30</b>
Later than 1 year and not later than 5 years	<b>32</b>	<b>26</b>
Later than 5 years	-	<b>3</b>
	<b>72</b>	<b>59</b>

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

#### **29. 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.

#### **30. Related party transactions**

Apart from certain trustees' remuneration and expenses disclosed in note 13, the following related party transactions took place during the year.

During the year costs totalling £910 (2021: £380) were incurred from Lichfield Diocese, whose member, Reverent Alan Beahan, is a governor at Waterhouses. There were no balances outstanding at the balance sheet date (2021: £NIL).

C Tresidder, spouse of H Tresidder, a trustee, is employed by the academy trust as a teacher. C Tresidder's appointment was made in open competition and H Tresidder was not involved in the decision-making process regarding appointment. C Tresidder is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

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

#### **31. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In accounting period ending 31 August 2022 the academy trust received £29,139 (2021: £15,696) and distributed £20,800, £9,029 was written forward from the previous year, leaving £17,368 being written forward.

