

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

**QEGSMAT**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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

<b>Members</b>	Mrs E Barnes Mrs J Shepherd Mr S Jones
<b>Trustees</b>	Mr H Tresidder, Vice Chair and Chair of Finance, Audit and Risk Committee Mrs A Martin, Chief Executive Officer and Accounting Officer (resigned 31 December 2024) Mr K Wesley Mr P Stanyer, Chair of Performance Committee Mrs S Hall, Chair of Trustees (resigned 07/07/25) and Co-Chair of Performance Committee (resigned 3 September 2025) Ms S Forsyth, Chair of Trustees (appointed 07/07/25) Mr N Moore Dr M Flynn (appointed 8 January 2025) Mr M Mallender, Interim Chief Executive Officer and Accounting Officer (appointed 1 January 2025) Mr T Collis (resigned 16 December 2024) Mr S Smith (resigned 19 September 2024)
<b>Company registered number</b>	07698914
<b>Company name</b>	QEGSMAT
<b>Principal and registered office</b>	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 2025****Company secretary** Mrs L Key**Chief executive officer** Mr M Mallender**Executive leadership  
team**

Mr M Mallender, Interim Chief Executive Officer (CEO) (appointed 1 January 2025)  
Mrs A Martin, Chief Executive Officer (CEO) (resigned 31 December 2024)  
Mrs L Key, Deputy CEO / Chief Operating Officer (COO)  
Mr D Hudson, Chief Education Officer

**Independent external  
auditors**

PKF Smith Cooper Audit Limited  
Prospect House  
1 Prospect Place  
Millennium Way  
Derby  
DE24 8HG

**Bankers**

Lloyds  
Compton  
Ashbourne  
Derbyshire  
DE1 1BX

**Solicitors**

Knights Solicitors  
The Brampton  
Newcastle-under-Lyme  
ST5 0QW

## **QEGSMAT**

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### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their Annual Report, together with the Financial Statements and Auditors' Report of the Charitable Company, for the period 1 September 2024 to 31 August 2025. The Annual Report serves the purpose of both a Trustees' Report and a Directors' 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 converted from a single academy trust to a multi academy trust, QEGSMAT (the Academy Trust) together with Waterhouses CE Primary Academy. Since then, the Academy Trust has grown steadily with the following schools joining:

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

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

#### **a. Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the 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 is protected by the Trust's assets. This means that if a Trustee faces legal proceedings, whether civil or criminal, and is either found not liable or receives relief from the court for issues like negligence or breach of duty, the Trust will cover those legal costs.

Additionally, the Academy Trust's schools are part of the Government's Risk Protection Arrangement (RPA), which is a government-backed alternative to traditional insurance.

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

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

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

The Academy Trust recruits and appoints Trustees in accordance with its Articles of Association. Trustees are appointed through a rigorous recruitment process, which includes an initial introductory discussion, an informal CV review, and a formal interview with existing Trustees, including the Chair of the Board. Appointments are based on relevant skills and experience. To ensure the Trust Board operates effectively, the following blend of expertise has been identified as essential: education, safeguarding, health and safety, finance, commercial, human resources, information technology, estates and facilities management, marketing, and public relations.

In line with safer recruitment practices, the Trust conducts enhanced DBS checks and right-to-work checks prior to confirming any appointment.

The Trust Board undertakes an annual skills audit to assess strengths and identify any gaps. This audit informs both the recruitment of new Trustees and the allocation of Trustees to sub-committees. Training and development programmes are implemented to address any identified skills gaps.

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

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

Following appointment, new Trustees attend an informal induction meeting where they are introduced to the Academy Trust's vision, values, and strategic goals. They also receive a comprehensive induction pack containing:

- The Academy Trust's strategic and operational plans
- Organisational structure and details of current Trustees
- The Board's Terms of Reference and those of its sub-committees
- The Scheme of Delegation
- The Articles of Association
- The Academy Trust Handbook and any recent correspondence from the Department for Education (DfE)
- The calendar of Trustee meetings
- Minutes of the two most recent Trust Board meetings
- The latest performance reports
- The Academy Trust's Code of Conduct
- A list of policies and guidance on where to access them

All trustees are invited to attend a range of in-house training courses delivered by the Executive Leadership Team. These cover key areas such as:

- Welcome to Governance
- Safeguarding
- Pupil Premium
- Special Educational Needs and Disabilities (SEND)
- Budget and Financial Management
- Understanding Data

In addition, Trustees must complete mandatory training in Keeping Children Safe in Education (KCSIE), Child Protection, Cyber Security, and GDPR. Trustees are also encouraged to visit as many of the Academy Trust's schools as practicable to meet pupils, staff, and Local Governors. The same training opportunities are extended to Local Governors.

Regular reviews are undertaken to ensure effective governance, with a strong ongoing commitment to Trustee training and development.

## QEGSMAT

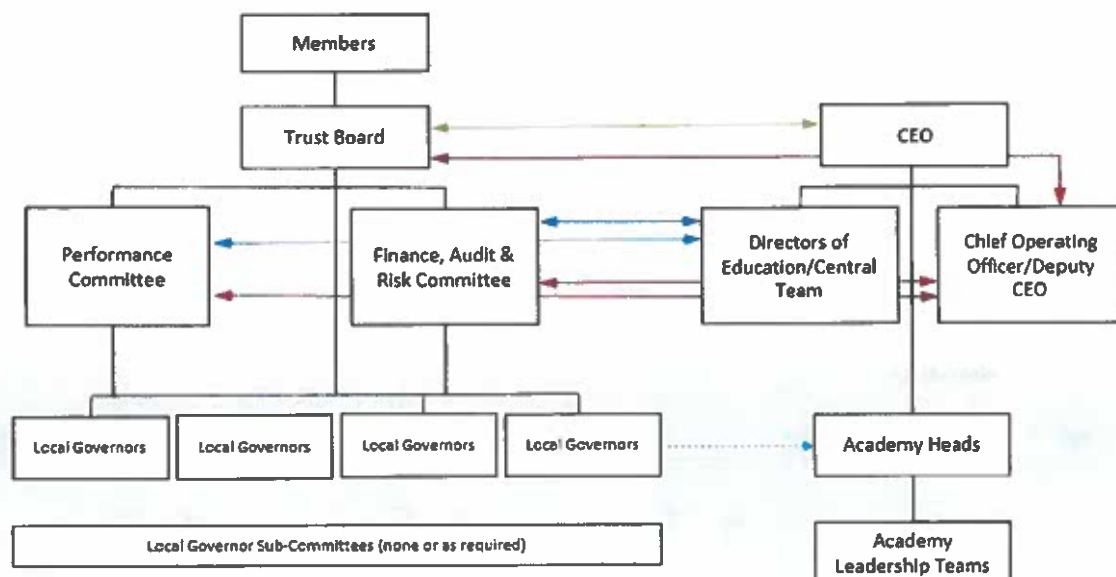
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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

##### f. Organisational structure

The Academy Trust operates seven schools for pupils aged 2 to 18 across three local authority areas: Derbyshire, Derby City, and Staffordshire. This multi-regional structure brings inherent complexities. To address these, the organisational framework (illustrated below) is designed to ensure that Trustees and Executive Leaders maintain a strong strategic focus on both the overall needs of the Trust and the individual needs of each school. This approach supports the delivery of rapid and sustained school improvement.



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

- **Performance Committee** – Responsible for monitoring and evaluating the quality of education across the Academy Trust and its schools.
- **Finance, Audit and Risk Committee** – Oversees the Academy Trust's financial performance, ensuring resources are used efficiently and effectively to maximise outcomes for children and young people. The committee also provides assurance to the Board on the adequacy of internal financial and non-financial controls, risk management, and data protection compliance.

Each committee operates within clearly defined Terms of Reference, reviewed annually. These sub-committees provide rigorous scrutiny of both educational and financial performance.

In addition, each school has a Local Governing Body responsible for teaching quality, learning outcomes, and achievement standards. They ensure clarity of vision, ethos, and strategic direction, while providing support and challenge on educational performance.

## **QEGSMAT**

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

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

The Chief Executive Officer (CEO) leads the Academy Trust's Executive Team, ensuring sustainable success across all schools. The CEO represents the Trust to a wide range of stakeholders and serves as the Accounting Officer, ensuring statutory and legal compliance.

Executive Leaders provide high-level strategic leadership and management across all aspects of the Trust, ensuring resources and people are deployed effectively to deliver high-quality education and safeguard the Trust's financial and physical assets.

A comprehensive governance and leadership framework is in place, supported by clear lines of accountability and communication at all levels. A written Scheme of Delegation sets out decision-making responsibilities.

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

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

- Members and Trustees serve voluntarily and receive no remuneration.
- The CEO is remunerated solely for their role as an employee of the Academy Trust, in accordance with their contract of employment, and not for their role as a Trustee.
- The Trust Board reviews pay and remuneration annually for all employees, including Executive Leaders and Headteachers, in line with the School Teachers' Pay and Conditions Document, the Academy Trust's Pay Policy, and contractual terms.
- Pay and remuneration is benchmarked as appropriate and the DfE guidance on setting executive pay is referred to.

**QEGSMAT****(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025****Structure, governance and management (continued)****h. Trade union facility time**

The Trade Union (Facility Time Publication Requirements) Regulations 2017 came into force on 1 April 2017. Under the provisions of those regulations the Academy Trust provides the following information for the period under review:

**Relevant Union Officials**

Number of employees who were relevant trade union officials during the period	Full time equivalent number of employees
9.0	7.4

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	3.0
1-50%	6.0
51-99%	0.0
100%	0.0

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

Total cost of facility time	£10,905
Total pay bill	£27,015,287
Percentage of total pay bill spent on facilities time	0.04%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.0%
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## **QEGSMAT**

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

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

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

During the reporting period, the following related party transactions took place:

- £5,352 paid to the Lichfield Diocesan Board of Education (LDBE) for the provision of Christian distinctiveness support at Waterhouses and St John's. This amount also included costs associated with both schools transitioning to the Moorlands Primary Federation. While the LDBE holds the right to appoint a Trustee to the Board, this position remained vacant throughout the reporting period.
- £684 paid to Inspiring Leaders for Trust Leaders to attend their annual conference. Inspiring Leaders is a collaborative organisation comprising more than twenty multi-academy trusts working together to drive school improvement and enhance life chances for young people. The CEO, appointed in January 2025, serves as a Strategic Partner Trustee within the organisation.

The Trust's CEO and Accounting Officer also holds the same roles at Djanogly Learning Trust, the organisation with which our Trust is expected to merge in January 2026. This arrangement is classified as off-payroll, and the Department for Education (DfE) has provided express written approval for this structure.

In addition to their executive responsibilities, the CEO serves as:

- A Trustee of QEGSMAT
- A National Leader of Education (NLE)
- An Ofsted Inspector
- A Trustee of Akshaya Patra UK, a charity focused on tackling child hunger
- A Member of Inova Multi Academy Trust

Other Executive Leaders within the Trust have continued to engage actively in networking and collaboration with other Trusts, ensuring the sharing of best practice and sector-wide learning.

The Academy Trust maintains strong relationships with a wide range of partners to support the delivery of its educational priorities and improve outcomes for children and young people. Similarly, the Trust's schools remain actively involved with collaborative networks.

Throughout the reporting period, the Academy Trust prioritised providing children and young people with a wide range of enrichment opportunities and sustained strong 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.

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

The Academy Trust actively engages with its employees, ensuring they have a voice in shaping the organisation, its performance, and its management. Feedback is gathered through a range of methods, including staff voice surveys and consultations. Trustees and Executive Leaders listen to employee opinions and take appropriate action to make the Academy Trust a rewarding and stimulating place to work—one where staff, children, and young people can thrive.

The Academy Trust is committed to offering equal opportunities for all applicants. Where an individual has a disability, appropriate support and reasonable adjustments are provided to enable them to fulfil their role and responsibilities safely and effectively.

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

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

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

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

The Academy Trust is committed to fostering strong and effective business relationships. Positive, polite, and professional communication is central to this approach, alongside the timely payment of supplier invoices.

Suppliers are selected with care, based on their ability to deliver value for money while upholding the Academy Trust's ethos and reputation.

More detail can be found on this, within the related parties and other connected organisations and public benefits sections of the Trustee report.

#### **Objectives and activities**

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

The Academy Trust is committed to providing high-quality education and care to every young person, enabling them to reach their full potential. Recognising the importance of excellent teaching and learning, the Trust operates a robust school improvement system designed to deliver exceptional outcomes for pupils and students. Its purpose is to ensure the best possible educational achievements within a safe, vibrant environment where every learner can thrive and develop.

The guiding principles of Question, Explore, Give, and Succeed underpin the Trust's commitment to delivering a consistent, high-quality education and care. The Academy Trust's vision is to ensure that every young person enjoys learning and achieves their full potential.

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

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

- Offer a broad, balanced, ambitious 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 schools 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.

Each school within the Academy Trust shares these overarching goals and works to achieve them in a way that reflects its individual context, as set out in its Academy Improvement Plan.

The following sections of this report set out the activities and achievements of the Trust during the year.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025****Objectives and activities (continued)****c. Public benefit**

The Academy Trust's schools are non-selective and non-fee-paying, operating entirely for the public benefit. In addition to striving for and achieving the highest educational standards for all children and young people, the Trust actively engages in partnership working, particularly across Derbyshire, Derby City, and Staffordshire.

The Academy Trust maintains strong links with local and national businesses, which provide support for a wide range of enrichment and careers activities, benefiting young people. It also works closely with local churches in Ashbourne and with the Lichfield Diocesan Board of Education.

To further serve its communities, the Academy Trust hires out its facilities, including halls, sports halls, sports pitches, and swimming pool, to local community groups, fostering wider community engagement.

**Strategic report****Achievements and performance**

No new schools joined the Academy Trust during the period under review. As at 31 August 2025, the Trust employed 655 individuals across 765 posts, including 130 relief staff, in both teaching and non-teaching roles. The total pupil and student population was approximately 4,500, aged between 2 and 18 years.

The Academy Trust adopted a curriculum-led approach to financial planning, ensuring each school continued to deliver a broad, balanced, ambitious, and creative curriculum. This approach promotes academic excellence, nurtures individual talents and interests through enrichment and extra-curricular opportunities and reflects both national and local priorities.

During the period under review, Ofsted carried out a graded inspection under Section 5 of the Education Act at Castle View Primary School and recognised the clear improvements achieved. The inspection highlighted the school's progress and acknowledged the Academy Trust's ongoing commitment to raising standards. The outcome of the inspection is set out below:

<b>Date of inspection</b>	<b>March-25</b>
<b>Quality of education</b>	<b>Good</b>
<b>Behaviour and attitudes</b>	<b>Good</b>
<b>Personal development</b>	<b>Good</b>
<b>Leadership and management</b>	<b>Good</b>
<b>Early years provision</b>	<b>Good</b>
<b>Previous inspection grade</b>	<b>Requires Improvement</b>

Ofsted also carried out an ungraded inspection at Waterhouses Primary Academy in June 2025. The inspection confirmed that the school had taken effective steps to sustain the good standards identified in its previous inspection in January 2020.

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

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

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

##### **a. Key performance indicators**

The performance of the Academy Trust will always be determined by the achievements of its young people.

##### **Headline Overview - Key Stage 2 Outcomes**

- Outcomes across our primary schools remained broadly consistent with the previous academic year, following the significant improvement achieved in 2023.
- Two schools, St John's and Waterhouses, met the national average, while Castle View and Springfield performed below this benchmark. Continued focus is required to support pupils in attaining greater depth across all subject areas.
- At Castle View, outcomes for disadvantaged pupils were comparable to, or exceeded, those of disadvantaged pupils nationally in reading, writing, and mathematics.

##### **Priorities for Securing Stronger Key Stage 2 Outcomes**

- **Strengthening Core Foundations:** Maintain a sharp focus on excellence in reading, writing, and mathematics to ensure pupils master fundamental skills.
- **Enhanced Rigor and Accountability:** Embed clear expectations and robust monitoring across all year groups, ensuring responsibility for progress extends beyond Year 6.
- **Attendance as a Key Driver:** Continue prioritising improved pupil attendance, recognising its direct and significant impact on attainment.
- **Collaborative Practice:** Fully engage in the Year 6 Network throughout the academic year to share best practice and promote consistency in standards.
- **Building Capacity Through Staffing:** Leverage recent staffing changes to increase capacity and expertise, positioning schools for sustained improvement.
- **Consistent Leadership Oversight:** Maintain strong leadership through regular progress reviews, ensuring accountability and timely intervention where needed.

##### **Headline Overview – Key Stage 4 Outcomes**

Progress 8 measures were not published this year due to the long-term impact of the pandemic five years ago.

- Performance across all other headline indicators, Attainment 8, Grade 5+, and Grade 4+ in English and mathematics, improved in every area at Trust level.
- Queen Elizabeth's and City of Derby Academy delivered significantly stronger outcomes, while Chellaston maintained broadly consistent performance compared to the previous academic year.
- All schools demonstrated improved results for disadvantaged cohorts, indicating a positive trend in narrowing attainment gaps.

##### **Headline Overview – Key Stage 5 Outcomes**

- Our two schools with sixth forms, Chellaston and Queen Elizabeth's, achieved strong results this year.
- Both are projected to achieve positive value-added scores following official validation later in the year.
- Each centre secured average grades significantly above the national benchmark, reflecting consistently high levels of academic achievement.

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

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

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

##### **Priorities for Sustaining and Extending Progress**

- Address girls' three-year performance decline through targeted interventions and monitoring.
- Improve consistency for learners with Special Educational Needs and Disabilities and English as an Additional Language, ensuring equitable outcomes across all schools.
- Strengthen Grade 5+ English and mathematics performance, with a particular focus on Chellaston.
- Implement detailed subject and group-level analysis to identify trends, strengths, and areas for support.
- Deploy targeted interventions and resource allocation based on whole-school and departmental performance reviews.
- Stabilise staffing and leadership at Chellaston, leveraging recent appointments to strengthen provision.
- Embed a stronger academic culture, following recent shifts from pastoral priorities to academic focus.
- Maintain robust monitoring and accountability, including:
  - o Regular data tracking and post-data-drop reviews with Headteachers.
  - o School action plans monitored by Directors of Education.
  - o Year 11 outcomes as a standing agenda item.
  - o Key attainment targets set and reviewed at every meeting.
  - o Continued subject and leadership networks to share best practice.

#### **b. Going concern**

It is anticipated that QEGSMAT will merge with Djanogly Learning Trust (DLT) on 1 January 2026, with all assets and liabilities transferring to DLT. In this event, QEGSMAT will cease operational existence. Accordingly, the Trust Board has determined these financial statements should be prepared on a basis other than going concern. It has not been considered necessary to make any adjustments to the value of assets or liabilities as a result of this assessment given all trade and assets will transfer to DLT.

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

The Trustees are committed to promoting the success of the Academy Trust and act with regard to:

- The likely long-term consequences of their decisions.
- The interests of the Academy Trust's employees.
- The need to foster positive business relationships with suppliers, customers, and other stakeholders.
- The impact of the Academy Trust's operations on the community and the environment.
- Maintaining the Academy Trust's reputation for high standards of conduct.
- The need to act fairly and transparently.

Trustees exercise diligence in scrutinising information and monitoring the Academy Trust's performance. They undertake school visits whenever possible and engage with leaders, staff, young people, and Local Governors to gain a deeper understanding of each school's culture, ethos, and the needs of the communities served. This insight informs their decision-making.

Trustees recognise the importance of recruiting and retaining the very best employees and strive to provide a safe, stimulating, and rewarding working environment. Regular staff surveys and consultations with employees and their professional associations are conducted, and Trustees act on the feedback received.

Both Trustees and employees always uphold the highest standards of conduct to safeguard the reputation of the Academy Trust.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025****Strategic report (continued)****Achievements and performance (continued)****d. Financial review**

Incoming resources totalled £37,873,000, made up:

	£000
DfE grants	33,698
Capital grants	1,326
Local Authority income	1,363
Income from educational operations	992
Donations	34
Other trading activities	313
Investment income	147

The Academy Trust receives the majority of its funding from the Department for Education (DfE). Its principal source of income is the General Annual Grant (GAG), which totalled £29,535,000 during the period. This revenue grant is primarily determined by the number of young people enrolled at each school.

In addition to the GAG, the Trust received several other significant revenue grants from the DfE:

- Pupil Premium – £1,431,000. Provided 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.
- Teachers' Pay and Pensions Grants – £1,211,000. Allocated to help schools offset higher-than-expected pay increases and rising pension costs.
- Core Schools Budget Grant – £978,000. Designed to support schools in meeting increased costs, particularly those related to staff pay awards and national insurance contributions.

During the year, the Academy Trust received the following capital grants:

- School Condition Allocation (SCA) – £1,219,000. Provided to maintain and improve the condition of school buildings, ensuring that pupils can learn in a safe and effective environment.
- Devolved Formula Capital (DFC) – £107,000. Primarily invested in delivering the Academy Trust's IT Strategy.

Derbyshire County Council, Staffordshire County Council, and Derby City Council provided funding of £1,363,000 to support children with special educational needs and disabilities (SEND) and to fund provision for children in the Academy Trust's three nurseries.

Income from general sales and the hiring of the Academy Trust's facilities totalled £313,000 during the period.

No new schools joined the Academy Trust during the year; therefore, there were no transfers from Local Authorities or other Trusts.

## **QEGSMAT**

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

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

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

Resources expended in the period totalled £38,813,000 as follows:

	£000
Staffing costs	28,482
Premises costs	5,596
Other operational costs	4,735
<b>Total</b>	<b>38,813</b>

In addition to the Academy Trust's usual operating costs, capital expenditure during the year focused on:

- Maintaining and improving the condition of school buildings and grounds
- Replacing outdated ICT equipment
- Enhancing ICT infrastructure

As at 31 August 2025, the Academy Trust's cash balance stood at £6,913,000, which includes £1,434,000 in restricted funds (funds provided for specific purposes, such as capital grants).

Net current assets at the year-end totalled £5,237,000.

#### **a. 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 (a minimum of 5% and a maximum of 10% of the GAG) 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.

As at 31 August 2025, unrestricted fund reserves stood at £809,000, largely accumulated from lettings income generated since the Academy Trust began operating in August 2011, along with income from before- and after-school clubs. This figure does not represent 'profit,' as not all associated costs were attributed to the unrestricted fund. These reserves will be used exclusively to further the Academy Trust's charitable objectives and to enhance educational outcomes for all pupils and students.

Restricted income funds totalled £3,217,000, derived primarily from grants provided by the DfE.

The pension reserve at year-end was calculated on an actuarial basis using a range of assumptions. Many of these assumptions relate to factors outside the Academy Trust's control and have contributed to a nil balance being recognised. Further details are set out in note 28.

#### **b. Investment policy**

In accordance with the Academy Trust's 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 £4,500,000 was held in fixed rate deposit accounts with Lloyds Bank, the Academy Trust's bankers, for an improved return on cash balances.

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

#### **c. 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 exposure to financial risk is largely bank balances, cash and trade creditors, with limited trade debtors.

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 maintains cash in reserve.
  - o Cash flow is carefully managed and cash balances are tightly controlled.
  - o Since Government funding is determined largely by the number of pupils and 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 and student progress is routinely monitored. Where required, interventions are swift and effective in ensuring all pupils and students make progress and achieve.
- Cost pressures – there is always a risk that costs will rise faster than core funding. Typically, the Government has provided grants to help offset pay, pension and national insurance increases though these are never guaranteed, and at present, the Academy Trust has cash in reserve. 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**

The Academy Trust does not engage external fundraisers. All fundraising activities undertaken during the year were overseen and monitored by the Trustees.

**QEGSMAT****(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025****Streamlined energy and carbon reporting**

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	4,022,873 kWh	4,848,096 kWh
Energy consumption break down (kWh) (optional)		
Gas (and oil/biomass)	2,271,575 kWh	2,775,592 kWh
Electricity	1,724,856 kWh	2,072,504 kWh
Transport fuel	26,442.20 kWh	27,557.25 kWh
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>		
Gas (and oil/biomass) consumption	415.7	506.70
Owned/Leased transport – mini-buses	6.87	6.45
<u>Total scope 1</u>	<b>422.57</b>	<b>513.15</b>
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>		
Purchased electricity	<b>388.8</b>	<b>429.16</b>
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>		
Business travel in employee owned vehicles	<b>5.47</b>	<b>6.28</b>
<u>Total gross emissions in metric tonnes CO<sub>2</sub>e</u>	<b>816.84</b>	<b>948.59</b>
<u>Intensity ratio</u>		
Tonnes CO <sub>2</sub> e per pupil	<b>0.18</b>	<b>0.20</b>

**Quantification and Reporting Methodology:**

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

**Intensity measurement**

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

## **QEGSMAT**

(A company limited by guarantee)

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

#### **Streamlined energy and carbon reporting (continued)**

##### **Measures taken to improve energy efficiency**

We have continued to roll out LED lights at Trust sites. City of Derby Academy has had significant lighting replacement works, this has already had significant reduction on use of electric, combined with maintenance on the heating system thereby increasing efficiency. We are anticipating significant reduction in use.

We have also undertaken Heat Decarbonisation Plans across the estate and are using these to help coordinate our capital investment plan to ensure that decarbonisation and ultimately CO2 production are reduced.

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

QEGSMAT is preparing to merge with Djanogly Learning Trust to form Tapestry Learning Partnership, with the merger expected to take effect on 1 January 2026.

As part of the process, it is necessary to transfer the two Church of England schools, Waterhouses and St John's, to a Church of England Trust. These schools will join The Moorlands Primary Federation on 1 December 2025, and we extend our best wishes for their continued success in their new Trust.

Tapestry Learning Partnership's vision is clear: to enable all young people to flourish and succeed by providing an exceptional educational experience. This merger represents a significant step forward in achieving that vision, bringing together expertise, resources, and a shared commitment to excellence.

##### **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 post-16 bursary grants as detailed in note 33.

##### **Disclosure of information to auditors**

In so far 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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8.12.25 and signed on its behalf by:



.....  
**Ms S Forsyth**  
(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 Guide.

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 7 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 S Hall, Chair of Trustees (resigned 07/07/25) and Co-Chair of Performance Committee	5	7
Mr H Tresidder, Vice Chair and Chair of Finance, Audit and Risk Committee	7	7
Mr K Wesley	7	7
Mr P Stanyer, Chair of Performance Committee	6	7
Mr S Smith	0	1
Mr T Collis	3	3
Ms S Forsyth, Chair of Trustees (appointed 07/07/25)	5	7
Mr N Moore	6	7
Dr M Flynn	2	4
Mrs A Martin, Chief Executive Officer and Accounting Officer	2	3
Mr M Mallender, Interim Chief Executive Officer and Accounting Officer	4	4
Mrs L Key, Chief Operating Officer and Deputy CEO	6	7

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

Mr D Hudson (Chief Education Officer), Mr E Moore and Mrs S Vasey (Directors of Education) attended the meetings to advise the Board on educational and safeguarding matters.

The Board benefited from high-quality management information provided by the Executive Leadership Team at its meetings. This enabled Trustees to maintain effective oversight of all aspects of the Academy Trust's performance, including financial management, and to gain a clear understanding of strengths and areas for improvement. During the reporting period, Trustees undertook regular visits to each school to observe operations first-hand, engage with young people, staff, and Local Governors, and validate the matters reported.

During the period under review, there were significant changes to the composition of the Board:

- Mrs A Martin resigned as Chief Executive Officer on 31 December 2024. Mr M Mallender was appointed Interim CEO effective 1 January 2025.
- Mrs S Hall resigned as Chair of Trustees on 7 July 2025. Ms S Forsyth was appointed Chair at the same meeting.
- Mr S Smith resigned from the Board on 19 September 2024, and Mr T Collis on 16 December 2024.
- Mr M Flynn was appointed as a Trustee by the Members on 8 January 2025.

To ensure robust oversight, the Board has established two sub-committees, which provide rigorous scrutiny of the Academy Trust's educational and financial performance.

The Academy Trust maintains a diligent approach to managing potential conflicts of interest and ensures full compliance with the Academy Trust Handbook regarding related party transactions. An up-to-date register of interests is maintained and published on the Trust's website. This register records relevant business and pecuniary interests of Members, Trustees, Local Governors, senior employees, and any material interests arising from close family relationships. In addition, all attendees are required to declare any conflicts of interest at the start of meetings and withdraw from discussions where necessary to ensure impartial decision-making.

## **QEGSMAT**

**(A company limited by guarantee)**

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

#### **Governance (continued)**

The Trust Board undertakes an annual skills audit to assess strengths and identify any gaps. This audit informs both the recruitment of new Trustees and the allocation of Trustees to sub-committees. Training and development programmes are implemented to address any identified skills gaps.

The Finance, Audit and Risk Committee operates as a sub-committee of the Board of Trustees. During the reporting period, the committee convened five times to monitor and review the Academy Trust's financial performance. It's work focused on ensuring financial sustainability and robust financial management, while delivering the highest value for money and promoting the efficient use of resources to enhance educational outcomes.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr H Tresidder (Chair)	5	5
Mr M Mallender	3	3
Mrs A Martin	2	2
Mr T Collis	2	2
Mr P Stanyer	5	5
Mr N Moore	5	5
Mrs L Key	5	5
Mr J Harrison	5	5
Mr R Tuck	3	3
Mr S Hardy	4	4
Mrs V Bostock	5	5

All meetings were entirely quorate.

Associate leaders from the Academy Trust's central services team attended committee meetings to provide detailed updates on their respective areas of responsibility.

In December 2024, the Academy Trust's external auditors attended the meeting to present the annual audited accounts for the year ended 31 August 2024. These accounts were reviewed by the committee and subsequently recommended to the Board of Trustees for approval.

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

The Performance Committee is also a sub-committee of the Board of Trustees. During the reporting period, the committee met four times to oversee and monitor the educational performance of the Academy Trust and its schools, ensuring high standards of achievement and continuous improvement across all settings.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Stanyer (Chair)	2	4
Mrs S Hall	4	4
Ms S Forsyth	4	4
Mr K Wesley	2	4
Mr H Tresidder	4	4
Mr M Flynn	0	1
Mr M Mallender	2	3
Mrs A Martin	1	1
Mrs L Key	4	4
Mr D Hudson	4	4
Mrs S Vasey	1	1
Mr E Moore	2	3

All meetings were entirely quorate.

Mr N Moore attended the meeting in September 2024 as an observer.

## **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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, 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 Resources Effectively**

The Academy Trust adopted a curriculum-led approach to financial planning, ensuring that available funding was deployed efficiently, effectively, and economically to deliver the best possible curriculum and meet educational priorities. Staffing levels were regularly reviewed, workflows streamlined, and certain job roles refined to enhance efficiency and effectiveness. Funding streams, including Pupil Premium and allocations for pupils with special educational needs and disabilities (SEND), were targeted to support a broad and balanced curriculum.

A continuous focus was placed on improving the quality of teaching and learning through robust quality assurance, coaching, mentoring, and professional development. The apprenticeship levy was utilised to upskill employees and fund accredited training, including national professional qualifications. Capital investment was directed primarily towards improving building condition, compliance, energy efficiency, health and safety, and ICT infrastructure.

#### **Purchasing Reviews**

The Academy Trust maintained stringent purchasing procedures throughout the year. The approved supplier list was reviewed, and market testing and tendering were undertaken where appropriate to secure best value. The Trust leveraged its multi-academy status to consolidate procurement requirements across schools, achieving economies of scale through trust-wide contracts.

During the reporting period, competitive tender processes were conducted for key contracts:

- **Grounds Maintenance:** A tender process across three secondary schools, supported by Invictus Partnership, resulted in the appointment of NT Killingley for a three-year term (with an option to extend for two years) commencing May 2025.
- **Cleaning Services:** A tender process for four schools, also supported by Invictus Partnership, led to the appointment of OCS (formerly Maxim) for a three-year term starting June 2025.

Works continued to address short-, medium-, and long-term building condition priorities identified through surveys.

Significant investment was made in ICT equipment to support teaching and learning. Procurement was primarily conducted through the Everything ICT Framework, a DfE-approved public sector procurement framework. Purchases included desktop computers, Chromebooks, laptops, server replacements, Wi-Fi cabling, and interactive whiteboards. The Trust also utilised the Crown Commercial Service and the Government's Get Help Buying for Schools service where possible, while independently negotiating advantageous deals in certain areas, such as agency staffing.

#### **Reviewing Financial Controls**

The Academy Trust maintained a rigorous and robust internal financial control framework, which was independently tested three times during the year. Financial operations and control systems were continuously reviewed to ensure that cash and other assets remained secure and safeguarded.

Strong governance and oversight of financial matters remained a priority. Trustees received and reviewed comprehensive financial performance reports at regular intervals, and the Board of Trustees retained responsibility for all significant financial decisions, ensuring accountability and transparency throughout the year.

## **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 the Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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

The Board of Trustees has reviewed the key risks to which 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 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 internal control framework is built on regular management reporting and robust administrative procedures, including segregation of duties and a clear system of delegation and accountability. Key elements include:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular scrutiny by the Finance, Audit and Risk Committee, including analysis of budget variances and oversight of major purchase plans, capital projects, and expenditure programmes.
- Performance targets to measure financial and operational outcomes.
- Clearly defined purchasing guidelines for asset acquisition and capital investment
- Risk identification and management processes embedded across operations

The Board of Trustees has decided to buy-in an internal audit service from Barber, Harrison and Platt Limited (BHP) to deliver the Academy Trust's internal audit service, selected for its independence, objectivity, and proven expertise.

A programme of internal audit testing is agreed in advance with the Finance, Audit and Risk Committee. Upon completion, BHP provides detailed reports with recommendations to strengthen internal controls and ensure compliance.

The internal auditor's role includes advising on financial and operational matters and performing checks on key financial systems. During the year, audits covered:

- Payroll systems
- Purchasing systems
- Control account and bank reconciliations
- Controls relating to fixed assets, expense claims, credit card transactions, petty cash, income, related party transactions, and other compliance areas

On a semi-annual basis, the internal auditor reports to the Board of Trustees via the finance, audit and risk committee on the effectiveness of internal controls and the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

For the 2024/2025 academic year, the internal audit programme was delivered as planned, and no material issues were identified.

**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:

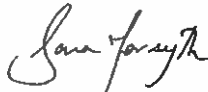
- the work of the internal auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from DfE

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.

**Conclusion**

Based on the advice of the finance, audit and risk committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 8.12.25 and signed on their behalf by:



.....  
**Ms S Forsyth**  
Chair of Trustees



.....  
**Mr M Mallender**  
Accounting Officer

**QEGSMAT**

**(A company limited by guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I, and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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



**Mr M Mallender**  
Accounting Officer  
Date: 8.12.25

## QEGSMAT

(A company limited by guarantee)

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

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

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

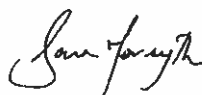
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....  
**Ms S Forsyth**  
Chair of Trustees

## **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 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

#### **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.

#### **Emphasis of matter**

We draw attention to the Academy Trust's accounting policy on page 37 regarding the preparation of the financial statements on a basis other than going concern. Our audit opinion is not modified in respect of this matter.

#### **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.

## **QEGSMAT**

**(A company limited by guarantee)**

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

#### **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:

Based on our understanding of the Academy Trust and industry, key laws and regulations that we identified included the Companies Act, Charities SORP and guidance included within the Academy Trust Handbook and Academies Accounts Direction.

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 Academies Accounts Direction.

We focussed on those areas that could give rise to a material misstatement in the Academy Trust 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 these 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

Millennium Way

Derby

DE24 8HG

Date: 16/12/25

## **QEGSMAT**

**(A company limited by guarantee)**

### **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO QEGSMAT AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 28 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by QEGSMAT during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to QEGSMAT and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to QEGSMAT and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than QEGSMAT and the Secretary of State for Education, 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, which requires we performed a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw 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 SECRETARY OF STATE FOR EDUCATION (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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

*PKF Smith Cooper Audit Limited*

**PKF Smith Cooper Audit Limited**

Reporting Accountant  
Prospect House  
1 Prospect Place  
Millennium Way  
Derby  
DE24 8HG

Date: 16/12/25

**QEGSMAT****(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

		<b>Unrestricted funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Restricted fixed asset funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
	<b>Note</b>					
<b>Income from:</b>						
Donations and capital grants	4	-	34	1,326	1,360	3,789
Other trading activities	6	313	-	-	313	297
Investments	7	147	-	-	147	111
Charitable activities: Funding for the academy trust's educational operations		-	36,053	-	36,053	33,596
<b>Total income</b>		<b>460</b>	<b>36,087</b>	<b>1,326</b>	<b>37,873</b>	<b>37,793</b>
<b>Expenditure on:</b>						
Charitable activities : Academy Trust Educational Operations	9	253	35,746	2,814	38,813	36,446
<b>Total expenditure</b>		<b>253</b>	<b>35,746</b>	<b>2,814</b>	<b>38,813</b>	<b>36,446</b>
<b>Net income/(expenditure)</b>		<b>207</b>	<b>341</b>	<b>(1,488)</b>	<b>(940)</b>	<b>1,347</b>
Transfers between funds	21	-	293	(293)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>207</b>	<b>634</b>	<b>(1,781)</b>	<b>(940)</b>	<b>1,347</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	29	-	4,458	-	4,458	1,280
Derecognition of defined benefit pension asset	29	-	(4,174)	-	(4,174)	(142)
<b>Net movement in funds</b>		<b>207</b>	<b>918</b>	<b>(1,781)</b>	<b>(656)</b>	<b>2,485</b>

**QEGSMAT****(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

		<b>Unrestricted funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Restricted fixed asset funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
	<b>Note</b>					
<b>Reconciliation of funds:</b>						
Total funds brought forward	21	<b>602</b>	<b>2,299</b>	<b>98,796</b>	<b>101,697</b>	99,212
Net movement in funds	21	<b>207</b>	<b>918</b>	<b>(1,781)</b>	<b>(656)</b>	2,485
<b>Total funds carried forward</b>		<b>809</b>	<b>3,217</b>	<b>97,015</b>	<b>101,041</b>	<b>101,697</b>

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

The notes on pages 38 to 69 form part of these financial statements.

**QEGSMAT**

(A company limited by guarantee)  
REGISTERED NUMBER: 07698914

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	16	95,803	97,060
		<u>95,803</u>	<u>97,060</u>
<b>Current assets</b>			
Stocks	17	3	4
Debtors	18	1,125	939
Cash at bank and in hand		6,913	7,914
		<u>8,041</u>	<u>8,857</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(2,804)	(3,561)
		<u>5,237</u>	<u>5,296</u>
<b>Net current assets</b>			
		<u>101,040</u>	<u>102,356</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	20	-	(2)
<b>Net assets excluding pension asset / liability</b>		<u>101,040</u>	<u>102,354</u>
Defined benefit pension scheme asset / liability	29	-	(657)
<b>Total net assets</b>		<u><u>101,040</u></u>	<u><u>101,697</u></u>

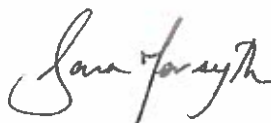
**QEGSMAT**

(A company limited by guarantee)  
REGISTERED NUMBER: 07698914

**BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	97,015	98,796
Restricted income funds	21	3,217	2,956
		<hr/>	<hr/>
Restricted funds excluding pension asset	21	100,232	101,752
Pension reserve	21	-	(657)
		<hr/>	<hr/>
<b>Total restricted funds</b>	21	100,232	101,095
<b>Unrestricted income funds</b>	21	808	602
		<hr/>	<hr/>
<b>Total funds</b>		101,040	101,697
		<hr/>	<hr/>

The financial statements on pages 33 to 69 were approved by the Trustees, and authorised for issue on  
8.12.25 and are signed on their behalf, by:



**Ms S Forsyth**  
Chair of Trustees



**Mr M Mallender**  
Accounting Officer

The notes on pages 38 to 69 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	<b>Note</b>	<b>2025 £000</b>	<b>2024 £000</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	23	(911)	1,030
<b>Cash flows from investing activities</b>	25	(85)	(329)
<b>Cash flows from financing activities</b>	24	(5)	(5)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(1,001)</b>	<b>696</b>
Cash and cash equivalents at the beginning of the year		<b>7,914</b>	<b>7,218</b>
<b>Cash and cash equivalents at the end of the year</b>	26, 27	<b>6,913</b>	<b>7,914</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 38 to 69 form part of these financial statements

## **QEGSMAT**

**(A company limited by guarantee)**

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

#### **1. General information**

The Academy Trust is a charitable company limited by guarantee, incorporated in England, United Kingdom. The address of the principal place of business and registered number is given on page 1 of these financial statements. The nature of its operations are set out in the Trustees' Report

#### **2. 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.

##### **2.1 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, 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.

##### **2.2 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.

These financial statements have been prepared on a basis other than going concern following the Trust Board's decision to merge QEGSMAT with Djanogly Learning Trust (DLT). As outlined in the Trustees' Report, the merger is expected to take effect on 1 January 2026, at which point all assets and liabilities will transfer to DLT and QEGSMAT will cease operational existence. The activities of QEGSMAT will, however, continue seamlessly within the merged entity.

Had it not been for this planned merger, the Trust would have continued as a going concern. No adjustments have been made to the carrying values of assets or liabilities as a result of this assessment, as all trade and assets will transfer to DLT.

## **QEGSMAT**

**(A company limited by guarantee)**

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

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

##### **2.3 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.

##### **2.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

## **QEGSMAT**

**(A company limited by guarantee)**

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

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

##### **2.5 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.

##### **2.6 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:

## **QEGSMAT**

**(A company limited by guarantee)**

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

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

##### **2.6 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 freehold and leasehold property	- 10% Straight Line
Furniture and equipment	- 20% Straight Line
Plant and equipment	- 10% Straight Line
Computer equipment	- 33% Straight Line

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

##### **2.7 Stocks**

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

##### **2.8 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.

**QEGSMAT**

**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.9 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.

**2.10 Liabilities**

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

**2.11 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 18. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.12 Operating leases**

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

## **QEGSMAT**

**(A company limited by guarantee)**

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

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

##### **2.13 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 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 based on 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.

##### **2.14 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from DfE/ESFA. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 33.

##### **2.15 Fund accounting**

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

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

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

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 2025**

#### **3. 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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

As a result of the current market conditions factored into the assumptions applied by the LGPS scheme actuary, the actuarial valuation at the year-end has resulted in a surplus position as at 31 August 2025. The recognition of a surplus should only be made to the extent that an employer can expect to secure future economic benefit from it, either by paying a reduced rate of contributions or taking a refund. Management have assessed both considerations and concluded the following:

- Based on historic practices and estimations for future contribution rates, management do not consider there to be a reasonable expectation that there will be a position where the current cost of accrual will exceed the minimum funding requirement (primary contributions).
- The availability of any potential cash refund once all liabilities have been paid is based on several unpredictable future outcomes set out in the scheme rules that cannot be reasonably assumed at this stage. As a result, management consider there to be a very low possibility of a cash refund.

As a result of the above and taking account of the pension scheme actuary's asset ceiling calculations, the closing surplus balance has been restricted to a value of "nil" with the derecognition adjustment shown as "other recognised gains/losses" in the Statement of Financial Activities.

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

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

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

	<b>Restricted funds 2025 £000</b>	<b>Restricted fixed asset funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Donations	34	-	34	28
Capital Grants	-	107	107	2,627
School condition funding	-	1,219	1,219	1,134
<b>Total 2025</b>	<b>34</b>	<b>1,326</b>	<b>1,360</b>	<b>3,789</b>
<b>Total 2024</b>	<b>28</b>	<b>3,761</b>	<b>3,789</b>	

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****5. Funding for Academy Trust's Educational Operations**

	<b>Restricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
<b>Educational operations</b>			
<b>DfE grants</b>			
General Annual Grant	29,535	29,535	28,073
Other DfE grants			
Pupil premium	1,431	1,431	1,641
Teachers' pay grant	459	459	455
Rates reclaim	110	110	116
PE sports grant	69	69	69
UFSM	29	29	56
Teachers' pension grant	752	752	382
Supplementary grant	-	-	5
CSBG	978	978	-
Mainstream school additional funding	-	-	883
Other	335	335	4
	<b>33,698</b>	<b>33,698</b>	<b>31,684</b>
<b>Other Government grants</b>			
Local authority grants	1,363	1,363	1,213
<b>Other income from the Academy Trust's educational operations</b>	<b>992</b>	<b>992</b>	<b>670</b>
<b>COVID-19 additional funding (DfE)</b>			
Other COVID funding	-	-	29
<b>Total 2025</b>	<b>36,053</b>	<b>36,053</b>	<b>33,596</b>
<b>Total 2024</b>	<b>33,596</b>	<b>33,596</b>	

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

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

**6. Other Trading Activities**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
General sales	181	181	183
Hire of facilities	132	132	114
<b>Total 2025</b>	<b>313</b>	<b>313</b>	<b>297</b>
<b>Total 2024</b>	<b>297</b>	<b>297</b>	

**7. Investment income**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Investment received on short term deposits	147	147	111
<b>Total 2025</b>	<b>147</b>	<b>147</b>	<b>111</b>
<b>Total 2024</b>	<b>111</b>	<b>111</b>	

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****8. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Academy's educational operations:					
Direct costs	21,401	2,814	1,715	25,930	24,562
Support costs	7,081	2,783	3,019	12,883	11,884
<b>Total 2025</b>	<b>28,482</b>	<b>5,597</b>	<b>4,734</b>	<b>38,813</b>	<b>36,446</b>
<b>Total 2024</b>	<b>26,804</b>	<b>5,095</b>	<b>4,547</b>	<b>36,446</b>	

**9. Analysis of expenditure on charitable activities****Summary by fund type**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Educational operations	253	38,560	38,813	36,446
<b>Total 2024</b>	<b>248</b>	<b>36,198</b>	<b>36,446</b>	

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Educational Activities	25,930	12,883	38,813	36,446
<b>Total 2024</b>	<b>24,562</b>	<b>11,884</b>	<b>36,446</b>	

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****10. Analysis of expenditure by activities (continued)****Analysis of direct costs**

	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Staff costs	20,260	19,537
Depreciation	2,814	2,284
Educational supplies	432	441
Examination fees	504	414
Staff development	124	87
Other direct costs	1,208	1,106
Other project costs	493	600
Recruitment	95	93
<b>Total</b>	<b>25,930</b>	<b>24,562</b>

**Analysis of support costs**

	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Staff costs	7,081	6,260
Repairs and maintenance	929	782
Cleaning	828	738
Rates	283	279
Heat and light	721	985
Catering	710	748
Legal and professional	257	301
Security	21	27
Insurance	146	129
Transport	174	142
Other support costs	1,025	831
Technology	667	629
Governance costs	41	33
<b>Total</b>	<b>12,883</b>	<b>11,884</b>

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	<b>54</b>	<b>68</b>
Depreciation of tangible fixed assets	<b>2,816</b>	<b>2,284</b>
Fees paid to auditors for:		
Statutory external audit	<b>23</b>	<b>23</b>
Other services paid to external auditor	<b>2</b>	<b>2</b>
Governance internal audit costs	<b>11</b>	<b>8</b>
	<b><u>2,853</u></b>	<b><u>2,385</u></b>

**12. Staff****a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>20,051</b>	<b>19,327</b>
Social security costs	<b>2,360</b>	<b>2,035</b>
Pension costs	<b>4,930</b>	<b>4,436</b>
	<b><u>27,341</u></b>	<b><u>25,798</u></b>
Agency staff costs	<b>1,141</b>	<b>1,006</b>
	<b><u>28,482</u></b>	<b><u>26,804</u></b>

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****12. Staff (continued)****b. Staff numbers**

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

	2025 No.	2024 No.
Teachers	277	283
Administration and Support	303	284
Management	37	46
	<u>617</u>	<u>613</u>

**c. Higher paid staff**

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	19	15
In the band £70,001 - £80,000	5	5
In the band £80,001 - £90,000	3	1
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	3	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
In the band £140,001 - £150,000	-	1
	<u>-</u>	<u>1</u>

The above employees participated in either the TPS or LGPS. During the year ended 31 August 2025, pension contributions for these staff members amounted to £733,657 (2024: £475,868).

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £4,229,455 (2024 - £4,164,694).

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****13. Central services**

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

- Financial Services
- Educational 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>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Queen Elizabeth's Grammar School	408	381
Springfield Junior School	61	58
Waterhouses CE Primary School	29	29
City of Derby Academy	363	350
Castlevew Primary School	36	37
Chellaston Academy	539	509
St John's CofE Primary School	42	41
<b>Total</b>	<b>1,478</b>	<b>1,405</b>

**14. 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>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
Mrs A Martin, Chief Executive Officer and Accounting Officer (resigned 31 December 2024)	Remuneration	50 - 55	145 - 150
	Pension contributions paid	10 - 15	10 - 15
Mr M Mallender, Accounting Officer (appointed 1 January 2025)	Remuneration	75 - 80	

During the year, retirement benefits were accruing to 1 Trustees (2024 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****15. 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.

**16. Tangible fixed assets**

	<b>Freehold land and buildings £000</b>	<b>Leasehold property £000</b>	<b>Freehold improvements £000</b>	<b>Leasehold improvements £000</b>
<b>Cost or valuation</b>				
At 1 September 2024	<b>75,577</b>	<b>24,692</b>	<b>5,304</b>	<b>1,883</b>
Additions	-	-	459	676
Disposals	-	-	(28)	(28)
Transfers between classes	-	-	211	57
At 31 August 2025	<b>75,577</b>	<b>24,692</b>	<b>5,946</b>	<b>2,588</b>
<b>Depreciation</b>				
At 1 September 2024	<b>5,547</b>	<b>5,329</b>	<b>407</b>	<b>345</b>
Charge for the year	<b>1,097</b>	<b>471</b>	<b>407</b>	<b>417</b>
On disposals	-	-	(28)	(28)
At 31 August 2025	<b>6,644</b>	<b>5,800</b>	<b>786</b>	<b>734</b>
<b>Net book value</b>				
At 31 August 2025	<b>68,933</b>	<b>18,892</b>	<b>5,160</b>	<b>1,854</b>
At 31 August 2024	<b>70,030</b>	<b>19,363</b>	<b>4,897</b>	<b>1,538</b>

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

<b>Assets under construction £000</b>	<b>Furniture and equipment £000</b>	<b>Plant and equipment and computer equipment £000</b>	<b>Total £000</b>
268	340	1,268	109,332
133	53	237	1,558
-	(32)	(333)	(421)
(268)	-	-	-
<b>133</b>	<b>361</b>	<b>1,172</b>	<b>110,469</b>
-	108	536	12,272
-	74	350	2,816
-	(32)	(333)	(421)
<b>-</b>	<b>150</b>	<b>553</b>	<b>14,667</b>
<b>133</b>	<b>211</b>	<b>619</b>	<b>95,802</b>
<b>268</b>	<b>232</b>	<b>732</b>	<b>97,060</b>

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****16. Tangible fixed assets (continued)****Land**

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.

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Freehold land	<b>24,540</b>	24,540
Long-term leasehold land	<b>4,732</b>	4,773
	<b><u>29,272</u></b>	<b><u>29,313</u></b>

**17. Stocks**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Uniforms	<b>3</b>	4
	<b><u>3</u></b>	<b><u>4</u></b>

**18. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	<b>24</b>	7
Other debtors	<b>150</b>	104
Prepayments and accrued income	<b>951</b>	828
	<b><u>1,125</u></b>	<b><u>939</u></b>

An impairment against trade debtors of £1,411 has been recognised during the year (2024: £8,872).

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****19. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Other loans	<b>2</b>	<b>5</b>
Trade creditors	<b>991</b>	<b>1,770</b>
Other taxation and social security	<b>530</b>	<b>435</b>
Other creditors	<b>604</b>	<b>543</b>
Accruals and deferred income	<b>677</b>	<b>808</b>
	<b>2,804</b>	<b>3,561</b>
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2024	<b>154</b>	<b>356</b>
Resources deferred during the year	<b>83</b>	<b>38</b>
Amounts released from previous periods	<b>(62)</b>	<b>(240)</b>
<b>Deferred income at 31 August 2025</b>	<b>175</b>	<b>154</b>

At the balance sheet date the Academy Trust was holding funds of £36,756 in relation to rates adjustments, £66,300 in relation to Bursary Grant funding, and £72,188 made up of immaterial deferrals.

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Other loans	<b>-</b>	<b>2</b>

The loan is unsecured and 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****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****21. Statement of funds**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>Unrestricted funds</b>						
General Funds - all funds	602	459	(253)	-	-	808
<b>Restricted general funds</b>						
Restricted Funds - other	2,956	1,026	(685)	293	(373)	3,217
GAG	-	29,535	(29,535)	-	-	-
Pupil premium	-	1,431	(1,431)	-	-	-
Teachers pay grant	-	459	(459)	-	-	-
Rates reclaim	-	110	(110)	-	-	-
PE sports grant	-	69	(69)	-	-	-
UNIFSM	-	29	(29)	-	-	-
Teachers pension grant	-	752	(752)	-	-	-
CSBG	-	978	(978)	-	-	-
Other DfE	-	335	(335)	-	-	-
Local authority grants	-	1,363	(1,363)	-	-	-
Pension reserve	(657)	-	-	-	657	-
	<b>2,299</b>	<b>36,087</b>	<b>(35,746)</b>	<b>293</b>	<b>284</b>	<b>3,217</b>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset funds - other	97,061	-	(2,814)	1,555	-	95,802
DfE Group Capital Grants	1,735	1,326	-	(1,848)	-	1,213
	<b>98,796</b>	<b>1,326</b>	<b>(2,814)</b>	<b>(293)</b>	<b>-</b>	<b>97,015</b>
<b>Total Restricted funds</b>	<b>101,095</b>	<b>37,413</b>	<b>(38,560)</b>	<b>-</b>	<b>284</b>	<b>100,232</b>

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****21. Statement of funds (continued)**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>Total funds</b>	<b>101,697</b>	<b>37,872</b>	<b>(38,813)</b>	<b>-</b>	<b>284</b>	<b>101,040</b>

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.

Restricted general funds comprise all other restricted funds received and include grants from the Department for 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 fixed asset funds to restricted funds represent the Academy Trust's contribution from GAG and other restricted reserves to capital projects.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****21. Statement of funds (continued)**

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Unrestricted funds</b>						
General Funds - all funds	442	408	(248)	-	-	602
<b>Restricted general funds</b>						
Restricted Funds - other	3,135	479	(987)	329	-	2,956
GAG	-	28,073	(28,073)	-	-	-
Pupil premium	-	1,641	(1,641)	-	-	-
Teachers pay grant	-	455	(455)	-	-	-
Rates reclaim	-	116	(116)	-	-	-
PE sports grant	-	69	(69)	-	-	-
UNIFSM	-	56	(56)	-	-	-
Teachers pension grant	-	382	(382)	-	-	-
Other ESFA	-	893	(893)	-	-	-
Local authority grants	-	1,213	(1,213)	-	-	-
Other COVID funding	-	29	(29)	-	-	-
Pension reserve	(2,013)	218	-	-	1,138	(657)
	1,122	33,624	(33,914)	329	1,138	2,299
<b>Restricted fixed asset funds</b>						
Restricted fixed asset funds - other	95,097	-	(2,284)	4,248	-	97,061
S106 Capital Grant	-	2,399	-	(2,399)	-	-
DfE Group Capital Grants	2,551	1,362	-	(2,178)	-	1,735
	97,648	3,761	(2,284)	(329)	-	98,796

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****21. Statement of funds (continued)**

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Total Restricted funds</b>	98,770	37,385	(36,198)	-	1,138	101,095
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	99,212	37,793	(36,446)	-	1,138	101,697
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

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

**Total funds analysis by Academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
QEGSMAT	4,025	3,558
Restricted fixed asset fund	97,015	98,796
Pension reserve	-	(657)
<b>Total</b>	<b>101,040</b>	<b>101,697</b>

The Fund balances for each academy at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Waterhouses CE Primary Academy	449	89	72	217	827	753
Springfield Junior School	1,148	168	106	425	1,847	1,714
Queen Elizabeth's Grammar School	6,174	834	409	1,946	9,363	8,732
QEGSMAT	948	320	60	277	1,605	1,876
City of Derby Academy	5,365	588	610	1,409	7,972	1,045
Castle View Primary School	630	115	63	372	1,180	7,807
Chellaston Academy	8,371	900	706	1,969	11,946	11,105
St John's CofE Primary School	898	82	60	219	1,259	1,130
<b>Academy Trust</b>	<b>23,983</b>	<b>3,096</b>	<b>2,086</b>	<b>6,834</b>	<b>35,999</b>	<b>34,162</b>

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****22. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	95,803	95,803
Current assets	808	6,021	1,212	8,041
Creditors due within one year	-	(2,804)	-	(2,804)
<b>Total</b>	<b>808</b>	<b>3,217</b>	<b>97,015</b>	<b>101,040</b>

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	97,060	97,060
Current assets	602	6,519	1,736	8,857
Creditors due within one year	-	(3,561)	-	(3,561)
Creditors due in more than one year	-	(2)	-	(2)
Pension scheme liability	-	(657)	-	(657)
<b>Total</b>	<b>602</b>	<b>2,299</b>	<b>98,796</b>	<b>101,697</b>

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****23. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>2025 £000</b>	<b>2024 £000</b>
Net (expenditure)/income for the year (as per Statement of financial activities)	<b>(940)</b>	<b>1,347</b>
<b>Adjustments for:</b>		
Depreciation and amortisation charges	<b>2,816</b>	<b>2,284</b>
Capital grants from DfE and other capital income	<b>(1,326)</b>	<b>(3,761)</b>
Interest receivable	<b>(147)</b>	<b>(111)</b>
Defined benefit pension scheme cost less contributions payable	<b>(378)</b>	<b>(304)</b>
Defined benefit pension scheme finance cost	<b>5</b>	<b>86</b>
Decrease in stocks	<b>1</b>	<b>-</b>
(Increase)/decrease in debtors	<b>(185)</b>	<b>1,249</b>
(Decrease)/increase in creditors	<b>(757)</b>	<b>240</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(911)</b>	<b>1,030</b>

**24. Cash flows from financing activities**

	<b>2025 £000</b>	<b>2024 £000</b>
Repayments of borrowing	<b>(5)</b>	<b>(5)</b>

**25. Cash flows from investing activities**

	<b>2025 £000</b>	<b>2024 £000</b>
Interest receivable	<b>147</b>	<b>111</b>
Purchase of tangible fixed assets	<b>(1,558)</b>	<b>(4,201)</b>
Capital grants from DfE	<b>1,326</b>	<b>2,399</b>
Capital funding received from sponsors and others	<b>-</b>	<b>1,362</b>
<b>Net cash used in investing activities</b>	<b>(85)</b>	<b>(329)</b>

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****26. Analysis of cash and cash equivalents**

	2025 £000	2024 £000
Cash in hand and at bank	2,413	5,414
Short term deposit accounts	4,500	2,500
<b>Total cash and cash equivalents</b>	<b>6,913</b>	<b>7,914</b>

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

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	7,914	(1,001)	6,913
Debt due within 1 year	(5)	3	(2)
Debt due after 1 year	(2)	2	-
	<b>7,907</b>	<b>(996)</b>	<b>6,911</b>

**28. Capital commitments**

	2025 £000	2024 £000
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	680	308

**29. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £603,089 were payable to the schemes at 31 August 2025 (2024 - £542,857) and are included within creditors.

## **QEGSMAT**

**(A company limited by guarantee)**

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

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

##### **Teachers' Pension Scheme**

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

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

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

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £4,031,020 (2024 - £3,487,410).

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

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

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****29. Pension commitments (continued)****Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,612,000 (2024 - £1,467,000), of which employer's contributions totalled £1,286,000 (2024 - £1,172,000) and employees' contributions totalled £326,000 (2024 - £295,000). The agreed contribution rates for future years are 14-18 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

As a result of the current market conditions factored into the assumptions applied by the LGPS scheme actuary, the actuarial valuation at the year-end has resulted in a surplus position as at 31 August 2025. The recognition of a surplus should only be made to the extent that an employer can expect to secure future economic benefit from it, either by paying a reduced rate of contributions or taking a refund. Management have assessed both considerations and concluded the following:

- Based on historic practices and estimations for future contribution rates, management do not consider there to be a reasonable expectation that there will be a position where the current cost of accrual will exceed the minimum funding requirement (primary contributions).
- The availability of any potential cash refund once all liabilities have been paid is based on several unpredictable future outcomes set out in the scheme rules that cannot be reasonably assumed at this stage. As a result, management consider there to be a very low possibility of a cash refund.

As a result of the above and taking account of the pension scheme actuary's asset ceiling calculations, the closing surplus balance has been restricted to a value of "nil" with the derecognition adjustment shown as "other recognised gains/losses" in the Statement of Financial Activities

**Principal actuarial assumptions**

	2025 %	2024 %
Rate of increase in salaries	3.20-3.70	3.15-3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05-6.10	5

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

	2025 Years	2024 Years
Retiring today		
Males Derbyshire & Staffordshire	20.9-21.0	20.8 & 20.7
Females Derbyshire & Staffordshire	23.8-24.4	23.8 & 24.4
Retiring in 20 years		
Males Derbyshire & Staffordshire	21.8-21.9	21.5 & 21.6
Females Derbyshire & Staffordshire	25.3-25.8	25.3 & 25.8

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****29. Pension commitments (continued)****Sensitivity analysis****Derbyshire pension fund:**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	360	434
Discount rate -0.1%	(360)	(434)
Mortality assumption 1 year increase	662	(752)
Mortality assumption 1 year decrease	(662)	752
Salary rate +0.1%	14	(16)
Salary rate -0.1%	(14)	16
Pension increase CPI rate +0.1%	(357)	(426)
Pension increase CPI rate -0.1%	357	426

**Staffordshire pension fund:**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	26	31
Discount rate -0.1%	(26)	(31)
Mortality assumption 1 year increase	40	(45)
Mortality assumption 1 year decrease	(40)	45
Salary rate +0.1%	1	(2)
Salary rate -0.1%	(1)	2
Pension increase CPI rate +0.1%	(25)	(30)
Pension increase CPI rate -0.1%	25	30

**Share of scheme assets**

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

	<b>At 31 August 2025</b>	<b>At 31 August 2024</b>
	<b>£000</b>	<b>£000</b>
Equities	12,310	12,344
Bonds	4,867	4,844
Property	1,361	1,350
Cash	749	749
<b>Total market value of assets</b>	<b>19,287</b>	<b>19,287</b>

The actual return on scheme assets was £1,073,000 (2024 - £2,287,000).

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****29. Pension commitments (continued)**

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

	2025 £000	2024 £000
Current service cost	(908)	(868)
Interest income	1,014	885
Interest cost	(1,019)	(971)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(913)</b>	<b>(954)</b>

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

	2025 £000	2024 £000
<b>At 1 September</b>	<b>19,944</b>	<b>18,231</b>
Current service costs	908	868
Interest cost	1,019	971
Employee contributions	326	295
Actuarial gains	(4,335)	(141)
Benefits paid	(324)	(280)
<b>At 31 August</b>	<b>17,538</b>	<b>19,944</b>

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

	2025 £000	2024 £000
<b>At 1 September</b>	<b>19,287</b>	<b>16,218</b>
Interest income	1,014	885
Actuarial gains	123	1,139
Employer contributions	1,286	1,172
Employee contributions	326	295
Benefits paid	(324)	(280)
Derecognition of LGPS surplus	(4,174)	(142)
<b>At 31 August</b>	<b>17,538</b>	<b>19,287</b>

**QEGSMAT****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025****30. Operating lease commitments**

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

	2025 £000	2024 £000
Not later than 1 year	33	53
Later than 1 year and not later than 5 years	108	11
	<u>141</u>	<u>64</u>

**31. Members' liability**

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

**32. Related party transactions**

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

The following related party transactions took place during the financial period:

During the year costs totalling £5,352 (2024: £1,637) were incurred from Lichfield Diocese, whose member, Reverent Alan Beahan, is a governor of Waterhouses. There were no balances outstanding at the balance sheet date (2024: £NIL).

During the year costs totalling £684 were incurred from Inspiring Leaders Limited, whose trustee, Mark Mallender, is the CEO of QEGSMAT. There were no balances outstanding at the balance sheet date.

Within the year, purchases totalling £146,096 were incurred and sales of £69,948 were invoiced, between QEGSMAT and Djanogly Learning Trust, the Trust that QEGSMAT are due to transfer into post year end. There was a balance of £43,494 outstanding at the balance sheet date.

**33. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for DfE. In accounting period, ending 31 August 2025, the Academy Trust received £52,551 (2024: £42,473) and distributed £24,515. There was a clawback of £2,979 from the DfE. £41,245 was brought forward from the previous year, leaving £66,300 being carried forward.