

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Annual report and financial statements**  
**for the year ended 31 August 2025**

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

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**DJANOGLY LEARNING TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Sir Will Adderley Mr Ron Kenyon, OBE Mrs Christine Goldstraw, OBE, JP, DL
<b>Trustees</b>	Mr Timothy Slade, Chair Mr Raphael Richards Mrs Christine Goldstraw, OBE, JP, DL (Resigned 12 December 2024) Dr Ken Maxwell Mr Duncan Bain Professor Christopher Day Mr Paul Feenan (Resigned 23 September 2025) Mr Kris Naidu Mr Syed Aftab Mohyuddin Mr P Heary (Appointed 28 October 2025)
<b>Company registered number</b>	04544722
<b>Company name</b>	Djanogly Learning Trust
<b>Principal and registered office</b>	Sherwood Rise Nottingham Road Nottingham NG7 7AR
<b>Company secretary</b>	Mrs Janet Parker
<b>Chief executive officer</b>	Mr Mark Mallender
<b>Chief strategy group</b>	Mr Mark Mallender, Chief Executive Officer Mrs Jennifer Everitt, Chief Financial and Operations Officer
<b>Independent auditors</b>	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
<b>Bankers</b>	The Co-operative Bank Birmingham B3 3BD
<b>Solicitors</b>	PHP Law 6 Delamore Park Cornwood Ivybridge Devon PL21 9QP

**DJANOGLY LEARNING TRUST**  
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**Trustees' report**  
**for the year ended 31 August 2025**

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

The Trust operates four primary academies and one secondary academy in the City of Nottingham and two junior academies; two primary academies and one infant academy in Derbyshire. Its academies have a combined pupil capacity of 3,389 and had a roll of 3,296 in the school census of October 2025.

The Trust also has a wholly owned subsidiary, Djanogly Lettings Limited, through which the Trust conducts the letting of premises and facilities. The results of the subsidiary are consolidated within these financial statements.

**Structure, governance and management**

**a. Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity.

The Trusts memorandum and articles of association are the primary governing documents of the academy Trust.

The Trustees of Djanogly Learning Trust are also the directors of the charitable company for the purposes of company law.

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

The Trust also has a wholly owned subsidiary, Djanogly Lettings Limited, through which the Trust conducts the letting of premises and facilities. Djanogly Lettings Limited is a limited company and is governed by the company's directors.

**b. Members' liability**

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

**c. Trustees' indemnities**

The Trustees have in place appropriate indemnities with unlimited cover on any one claim.

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

Trustees are recruited through a process of application and interview, based on skills, competencies and experience required by the Board from time to time to fulfil its duties. Appointment is either by the Members under Article 50 or as co-opted Trustees appointed by other non co-opted Trustees under Article 58 as set out in the Articles of Association. The Board regularly evaluates its skills and competencies to identify areas for recruitment.

Trustees are appointed for a term of four years. At the end of their term, any Trustee may be re-appointed or re-elected, subject to eligibility. The present Trustees are set out on page 1.

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**Trustees' report (continued)**  
**for the year ended 31 August 2025**

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

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

The training and induction provided for Trustees and new Trustees will depend on their existing experience. Where necessary, induction will provide training on educational, legal and financial matters. All new Trustees undergo a structured induction process. Training requirements are subject to on-going review.

**f. Organisational structure**

Djanogly Learning Trust is composed of:

- Djanogly City Academy (DCA)
- Djanogly Northgate Academy (DNA)
- Djanogly Strelley Academy (DSA)
- Springfield Academy (SPA)
- Langley Mill Academy (LMA)
- Djanogly Sherwood Academy (DSH)
- Laceyfields Academy (LFA)
- Kensington Junior Academy (KJA)
- Morton Primary Academy (MPA)
- Hilltop Primary Academy (HPA)

Djanogly Learning Trust has a wholly owned subsidiary, Djanogly Lettings Limited, through which the Trust conducts the letting of premises and facilities of the Trust when not in use by the academies. The results of Djanogly Lettings Limited have been consolidated into the Djanogly Learning Trust group financial statements for the year. The Directors of Djanogly Lettings Limited include the Chair of the Trust Board and the elements of governance and management referred to in the report apply to this subsidiary.

The management structure of the Trust comprises: The Members, the Board of Trustees, the Chief Strategy Group, the Academy Leaders and the Local Governing Body of each individual academy.

The Board of Trustees (the Board) meets as a minimum three times per year. Under the Articles of Association, the Board is able to establish committees, to whom it delegates specific authority as part of an agreed scheme of delegation. The principal committees are known as Local Governing Bodies, they are responsible through the scheme of delegation for the individual academies. These committees meet as a minimum four times per year.

There are also three committees within the main Board: Achievement, Standards & Wellbeing, Audit, Risk & Finance and HR & Remuneration Committees. The role and function of these committees are reviewed annually by the Board.

As we are transitioning to a merged Trust (Tapestry Learning Partnership), a merger between Djanogly Learning Trust and QEGSMAT, a senior leadership group known as the Chief Strategy Group, headed by the CEO (who is CEO across both Trusts), has been established during the current financial year which is responsible for the operational business of running both Trusts on a day-to-day basis.

At academy level the individual Academy Leader is supported by their executive staff and Local Governing Bodies (LGB) to ensure effective control. For new academies, the initial governing body will generally be in the form of a Transition Governing Body (TGB) for the first year or exceptionally, an Interim Executive Board (IEB) where the previous governing body is not deemed appropriate to commence as a TGB.

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**Trustees' report (continued)  
for the year ended 31 August 2025**

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

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

The pay for key management personnel is set within ranges already agreed by the HR & Remuneration Committee, having due regard to market pay and conditions for similar posts to ensure we remain competitive. Progress through the agreed salary range is now automatic and is not linked to performance (with the exception of any employee who is on a formal performance improvement plan). From September 2024, the Trust changed its appraisal process, rather than this being linked to pay, all employees now have two career development and wellbeing conversations with their line manager providing an opportunity to discuss development opportunities. Performance reviews for the CEO are held regularly with Trustees throughout the year. The Trustees consider DfE guidance on setting executive pay.

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

During the year the Trust has continued to work closely with QEGSMAT as the two Trusts prepare themselves for merger, as approved by the DfE in May 2025 and expected to be effective from 1 January 2026. Information around transactions with QEGSMAT has been provided in the related party transactions note.

**i. Engagement with employees**

During the financial year the Trustees have continued to consult with employees so that their views can be taken into account in making decisions which are likely to affect their interests. There is a regular Joint Union meeting on a termly basis with recognised trade unions taking part in the discussion. The CEO provides an update on the performance of the Trust at this meeting. Staff are surveyed twice a year for their opinions on a number of topics. The CEO and CFOO have continued to carry out termly Employee Voice meeting with representatives from each Academy and central team, these happen individually in each school and central team to ensure all participants have the opportunity to discuss things that are relevant to the context of their Academy/central team. The Trust implemented a new People Strategy in September 2024 which was created based on feedback from employees and focussed on areas that have a direct impact on employees, initiatives such as 'Annual Paid day off', additional paternity leave and Employee Appreciation week have been introduced. Feedback from employees has been that these have been received positively.

The Trust's policy in respect of equality and disabled persons is that all applications for employment are always fully and fairly considered against a short listing criteria and scored against a person specification. In the event of a member of staff becoming disabled, every effort is made to ensure that employment with the Trust continues and where necessary, appropriate training is arranged. It is the Trust's policy that training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees in a similar position.

**j. Trade union facility time**

Under the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Trust can report that it had no employees who were relevant union officials for any time during the period between 1 September 2024 and 31 August 2025.

**DJANOGLY LEARNING TRUST  
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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 Trust approach to suppliers gives primary consideration to value for money. Making use of various national and government purchasing frameworks for certain large generic contracts such as utilities and school supplies; in addition, many suppliers are local to the schools to further cement our work in the communities in which the Trust operates.

The Trust actively engages with the DfE and the Local Authorities being the agencies responsible for the provision of the vast majority of Trust income. Other customers of the Trust come mainly in the form of other Trusts who commission support from the Trust and from Lettings customers. The aim is to treat all customers fairly in an open and transparent manner befitting of a community leading organisation.

The Trust's schools actively engage with parents and carers of pupils via the individual schools' communications methods which include email, text and the use of online platforms. Schools also engage face to face with parents at parents' evenings and a wide range of other school events. Some schools hold parent engagement events such as coffee mornings and parent forums.

**Objectives and activities**

**a. Objects and aims**

The principal object and aim of the Trust is the operation of Djanogly Learning Trust to provide education for students of different abilities between the ages of 2 and 19 at the ten academies within the Trust.

**b. Objectives, strategies and activities**

As the Trust transitions towards a merged Trust with QEGSMAT, new strategic objectives are being developed for Tapestry Learning Partnership. However, during 2024/25, the Trust's strategic objectives remain:

Excellence in teaching and learning:

- Investing in continuous professional development for our staff, equipping them with research driven pedagogical strategies and adaptive teaching practices resulting in high quality instruction in every classroom.
- Committing to an ambitious, creative, knowledge rich, well sequenced, and inclusive curriculum.
- Implementing our curriculum effectively so that children and young people are motivated, challenged, know more, remember more, and are ready for their next stage of learning.
- Developing purposeful learning environments where children and young people are enthused, and excited in their learning.
- Committing to improving the life chances of all children and young people through aspiration and ambition celebrating excellent outcomes for all learners.
- Using assessment effectively to check for understanding and to inform future planning and implementation.
- Prioritising reading so that all children and young people gain a love of books and learning.

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**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Objectives and activities (continued)**

Excellence in leadership, innovation, and creativity:

- Expecting leaders to communicate a clear and ambitious vision.
- Ensuring staff are providing insightful support and challenge to, and with each other. Upholding the Trust's values and behaviours through an engaged, committed, and motivated workforce.
- Accountability is valued and all colleagues have clarity of their role and responsibility.
- Creating a culture of positivity by recruiting, and retaining high quality, talented staff, who have the knowledge and support to develop their professional practice and careers.
- Having effective governance at all levels.
- Engaging all stakeholders, building strong links with the local community.
- Ensuring value for money and efficiency through organisational synergy.
- Encouraging a culture of intelligent problem solvers who explore new opportunities, take measured risks, and invest in improving children and young people's lives.
- Create outstanding provision that meets the individual needs of all children through the introduction of new enhanced resource facilities, specialist settings and alternative provision that will benefit the children and young people within the Trust and those from other schools.

Excellence in personal development, behaviour, and attitudes:

- Implementing a curriculum that supports the holistic and personal development of all children and young people, which develops mental health and wellbeing enabling individuals to overcome barriers.
- Developing effective systems in all our schools to improve attendance, punctuality, and behaviour.
- Committing to rich opportunities, where children and young people flourish, thrive, and succeed, having access to wider, memorable experiences outside the classroom.
- Preparing our children and young people for their adult life in modern Britain, including appropriate careers, health, social, and economic education.
- Being part of a culture that is vigilant and proactive with robust systems designed so that all children, young people, and staff feel safe and are safe.

Excellence in effective collaboration and partnership working:

- Using collaboration within our schools, across our Trust and wider stakeholders to drive improvement.
- Promoting effective leadership that supports strong relationships between children, young people, and staff.

Our strategies and activities will be aligned to ensure these objectives are met.

**c. Public benefit**

In setting our objectives and planning our activities, the Trustees have considered the Charity Commission's general guidelines on public benefit.

As well as the public benefit generated through its principal object, the Trust looks to promote for the benefit of the local community: the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the community.

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**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Strategic report**

**Achievements and performance including key performance indicators (KPIs)**

**a. Key performance indicators**

KPIs for the performance of each academy (as part of the Academy Dashboard report) and the Trust as a whole are brought before the Local Governing Body and the Board on a regular basis. They provide academy specific contextual information about cohort make up and details about exam results, progress measures, behaviours and attendance. Further data are maintained on staff absence, turnover, PMR results, observations, and staff surveys.

**Djanogly City Academy (DCA)**

<b>Contextual Information from October 2025 Census</b>	
Current Ofsted grade	Good in all areas, Outstanding for sixth form December 2024
Numbers on roll	1,282
Pupil Premium %	43%
English as Additional Language %	75%
Special Educational Needs and Disability %	15%

**Key Stage 4**

Progress figures are calculated from CATs tests sat in year 7 and using collaboration data from 1,500 other secondary schools. (SISRA have taken the CATs scores from 1,500 other secondary schools and used these scores to calculate KS2 scaled scores for this cohort of students. From the scaled scores, SISRA have generated expected outcomes for these 300,000 students in the current year 11. Actual summer 2025 outcomes compared to expected outcomes generated by SISRA gives us a reliable estimate of progress).

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**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Strategic report (continued)**

**Achievements and performance including key performance indicators (KPIs) (continued)**

Key stage 4 (cohort size = 223 eligible scholars)

	2023	2024	Actual 2025
P8	-0.14	-0.13	(Est) -0.03
Non-Disadvantage P8	0.32	0.19	0.06
Disadvantage P8	-0.57	-0.52	-0.17
Overall A8	39.86	40.64	38.35
Non-Disadvantage A8	42.30	46.07	42.18
Disadvantage A8	37.45	32.42	32.59
Maths Element of A8	7.82	7.95	7.77
English Element of A8	8.73	8.65	8.65
EBacc Element of A8	12.77	13.00	12.08
Open Element of A8	10.54	11.04	9.85
% Grade 4+ EM	52.3	57.6	49.0
% Grade 5+ EM	31.4	36.6	31.4
% Grade 4+ M	54.2	60.7	55.6
% Grade 5+ M	39.9	43.5	38.6
% Grade 4+ E	66.0	70.2	61.4
% Grade 5+ E	42.5	51.3	48.0
% Grade 4+ Sci	53.3	59.6	47.5
% Grade 5+ Sci	36.7	42.6	32.1
% Grade 4+ Lang	92.9	76.7	75.8
% Grade 5+ Lang	88.1	63.0	64.5
% Grade 4+ Hum	54.2	55.1	51.4
% Grade 5+ Hum	38.9	35.7	37.9

- Indicative P8 scored higher than the previous two years.
- Attainment of disadvantaged scholars has improved on 2024.
- Progress of disadvantaged scholars has significantly improved on the previous two years.
- Overall attainment is in line with 2023 which is reflective of a similar cohort based on their prior attainment.
- Disadvantaged gap at A8 has significantly reduced from 2024 to 2025.
- Disadvantaged gap at P8 has reduced significantly from 2023 to 2024 and again from 2024 to 2025. (Disadvantaged scholars were undoubtedly those who were most severely affected by the disruption of Covid, making it even more difficult to close gaps in educational attainment caused by socioeconomic factors. Those gaps are reflected in regional disparities evident once again in this year's results. It is therefore even more pleasing to see that gaps at DCA have lessened this year.)
- EM 4+ 5+ outcomes broadly in line with 2023, reflecting the similar profile of both year groups.
- Maths 4+ and 5+ also reflect the similar cohort to 2023 showing a slight increase in those achieving 4+.
- English 5+ shows a significant improvement on 2023.

**DJANOGLY LEARNING TRUST**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Strategic report (continued)**

**Achievements and performance including key performance indicators (KPIs) (continued)**

**Key Stage 5**

**Key stage 5 (cohort size = 52)**

	<b>2024</b>	<b>Actual 2025</b>
APS per entry (average grade)	28.84 (C=)	28.12 (C-)
Disadvantaged APS	31.7 (C+)	27.92 (C-)
Progress (value added)	+0.12 (grades)	+0.30
% A* - A or equiv	23	22
% A* - C or equiv	63	63
% A* - E or equiv	96	91

- The prior attainment of 2025 cohort is 0.3 grades lower than that of the 2024 cohort, hence lower overall APS compared to last year, however Value Added (Progress) at 0.30 is significantly above last year's VA (0.12).
- The 26 disadvantaged students slightly under-performed the non-disadvantaged in terms of actual attainment (APS 27.92 c.f. 28.32).
- Disadvantaged students achieved a positive Value-Added score of +0.10, showing progress above expectations. While this is below the non-disadvantaged score (+0.43), it highlights a strong foundation on which further gains can be built.

**Primary Academies**

The Trust provides education to 2,014 primary school and early years children across Nottingham and Derbyshire; areas of significantly higher social deprivation than the national average.

Contextual Information: DNA, DSA, SPA, DSH, LFA, KJA and LMA are Ofsted rated Good. MPA joined the Trust in 2023 with an inadequate Ofsted rating and HPA joined the Trust in 2024 having received a second RI inspection grade. Both MPA and HPA do not currently have an Ofsted grading.

<b>Contextual information from October 2025 census</b>	<b>Numbers on roll</b>	<b>Pupil Premium %</b>	<b>EAL %</b>	<b>SEN %</b>
DNA	320	42%	50%	15%
DSA	379	61%	30%	21%
SPA	208	61%	17%	15%
LMA	297	45%	6%	26%
DSH	324	36%	49%	16%
LFA	85	29%	7%	18%
KJA	176	51%	11%	21%
MPA	103	29%	3%	9%
HPA	122	32%	17%	17%
Trust Primaries	2014	46%	27%	18%

**DJANOGLY LEARNING TRUST**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Strategic report (continued)**

**Achievements and performance including key performance indicators (KPIs) (continued)**

The overall KS2 (reading, writing & maths combined) data for the 8 primary academies for 2025 is as follows:

	<b>2023</b>	<b>2024</b>	<b>2025**</b>
DNA	50%	76%	68%
DSA	55%	45%	35%
SPA	52%	45%	52%
LMA	71%	55%	58%
DSH	56%	60%	62%
KJA	67%	67%	60%
MPA	81%	88%	67%
HPA	*	61%	56%
National	59%	61%	62%

\* Results excluded as prior to joining the Trust

\*\* Unvalidated at point of publishing

Being an infant school, LFA does not have Key Stage 2 pupils.

Northgate originally joined with City Academy in August 2011 to form the MAT. Subsequent primary schools that have joined the Trust have been in challenging circumstances with less than 'Good' Ofsted judgements and below national outcomes. School improvement expertise has been shared, expectations have been raised, leadership and governance have been challenged and supported in equal measure, all leading to significant improvements in quality of provision and outcomes for children. Disengaged communities have been re-engaged with the majority of parents taking a more active and informed role in their children's education.

**b. Going concern**

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

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

The Board of Trustees has in place formal approved Terms of Reference, which create the framework for the Trustees to achieve its purpose of leading and directing the affairs of the Trust in order to promote the long-term sustainable success of the Trust and ensuring sound governance, with consideration for the interests of employees, suppliers and other stakeholders. As referenced elsewhere within the Trustees report and Governance Statement, this is achieved by close monitoring of the outcomes across our academies. Resources are directed to best ensure success and strong risk management processes and systems of internal control ensure compliance.

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**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Strategic report (continued)**

**Financial review**

Most of the Trust's income in the year was obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes.

The grants received during the year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In accordance with Accounting and Reporting by Charities – Statement of Recommended Practice ("SORP2019"), grants and donations for capital are shown in the Statement of Financial Activities as restricted fixed asset funds. The balance sheet restricted fixed asset fund is reduced by transfers of amounts equivalent to any depreciation charges over the expected useful life of the assets concerned. The change of status from registered to exempt charity does not change the requirement to report under the SORP above as that is dictated by the funding agreement.

During the year, total income was £29,741,000 (2024: £31,306,000) and total expenditure was £31,067,000 (2024: £27,963,000) resulting in a net deficit of £1,326,000 (2024: surplus £3,343,000).

At 31 August 2025 the Trust had fixed assets with a net book value of £62,932,000 (2024: £63,964,000) and movements in tangible fixed assets are shown in note 14 to the financial statements.

The assets are used exclusively for providing education and associated support services to the students of the Trust.

At 31 August 2025 the Trust pension scheme had a deficit of £NIL (2024: £330,000) and movements in the pension fund are shown in note 24 to the financial statements.

The Trust also held fund balances at 31 August 2025 of £2,329,000 (2024: £2,782,000) comprising £1,761,000 (2024: £2,130,000) of restricted funds and £568,000 (2024: £652,000) of unrestricted funds. The fund balances are adequate to fulfil the obligations of the Trust and provide a balance against most unforeseen future events. To achieve the development plan objectives and for other major capital projects the Trust remains dependent on the provision of additional fixed asset grants from both the ESFA/DfE and commercial sponsors.

At 31 August 2025, the Trust's subsidiary, Djanogly Lettings Limited, generated a loss of £7,006 (2024: profit £1,719). Djanogly Lettings Limited is a wholly owned subsidiary company through which the Trust carries out its letting activities with a primary focus around community engagement.

The Trust's exposure to risk is largely bank balances, cash and trade creditors, with limited trade and other debtor balances.

The Trust has inherited the Local Government defined benefit pension scheme deficit for associate staff, which has decreased overall this year in line with actuarial valuations as prepared by Barnett Waddingham and Hymans Robertson the pension's actuary for Nottinghamshire County Council and Derbyshire County Council respectively.

The most significant factor going forward which will impact on the financial position of the Trust will be the merger with QEGSMAT. The merger will bring further financial stability and opportunities for efficiencies through economies of scale which are not possible for a Trust of our current size.

Djanogly Learning Trust has been working collaboratively with QEGSMAT during the whole of the current financial year. In May of this year the DfE approved the merger of the two trusts and we are working towards an expected merger date of 1 January 2026. This merger is incredibly exciting for both organisations with the collaboration already having yielded significant benefits across all of our schools ultimately impacting positively on the children and communities which we serve.

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**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Strategic report (continued)**

The principal financial management policies adopted in the period are included in the Trust's internal financial policies and are typical for an Academy Trust of this size and type. There were no unusual significant events worthy of comment during the year.

**a. Reserves policy**

The total free reserves at 31 August 2025 amounted to £2,329,000 (2024: £2,782,000). The Trust Board review the actual reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The target setting level of reserves will be considered annually by the Audit, Risk and Finance Committee. The level of reserves held is set at the Trust level. The Academy Trust needs to hold reserves to allow for contingencies such as unfunded building repairs, unexpected staffing costs and to allow for some uncertainty in future government funding. The Trustees have determined that the appropriate level of free reserves, should be a minimum of four week's salary costs for the Trust.

**b. Investment policy**

The Trust does not consciously make investments or manage any cash surpluses in a way that could carry a risk. Trustees have approved an investment policy, which ensures that the Trust obtains the best interest rates consistent with its appetite for risk.

**c. Principal risks and uncertainties**

The strategic risks for the Trust are reviewed regularly by the risk management group who report back to the Trustees as part of an embedded risk management process.

The Trust has a range of risk management policies especially in operational areas relating to teaching, safeguarding, financial control, health and safety and school trips. Consideration of risk is carried out at strategic trust level as well as at individual academy level.

Our latest strategic risk register doesn't identify any risks deemed to be "significant" or "critical" although does identify a number of risks as "difficult" and as such requiring support. In particular, these relate to the growth or lack of growth of the Trust causing an imbalance in capacity and financial viability; and the need to manage change at our newest academy HPA, with significant improvements being implemented across the academy.

Our estate remains a key consideration in our assessment of risk - the current risk identified on the strategic risk register is around the risk of building or site failure resulting in us being unable to provide a safe learning space for our pupils.

Our risk management group have identified controls and mitigating actions in place in order to manage the threat posed by these risks effectively. In the current year we have added to our risk management processes by including consideration of emerging risks (such as AI and change in government) and have implemented a change to the basis of risk scoring. The risk management group has also developed a clear plan to enhance our risk management processes further over the coming year.

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**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**d. Risk Management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Trust and its finances. The Trustees have implemented a number of procedures to control and minimise risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail below.

**e. Fundraising**

The Trustees can report that under the provisions of the Charities (Protection and Social Investment) Act 2016, there has been no work during 2024/25 with fundraisers nor does the Trust get involved in fundraising. Any commercial income (i.e. not directly or indirectly received from the Government) is generated through the Trust's own staff by means of letting of property. The Trust does not use external fundraisers.

**DJANOGLY LEARNING TRUST**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Streamlined Energy and Carbon Reporting**

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

	<b>2025</b>	<b>2024</b>
Energy consumption used to calculate emissions (kWh)	3,900,905	3,811,433
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	436.22	427.64
<b>Total scope 1</b>	<b>436.22</b>	<b>427.64</b>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	297.09	305.09
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Staff mileage in year on academy business	2.40	2.40
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>735.71</b>	<b>735.13</b>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	0.22	0.23

**Energy Consumption**

**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 2021 UK Government's Conversion Factors for Company Reporting.

**Key measures taken to improve energy efficiency**

- Following a successful application for Low Carbon Skills Funding, the Trust was able to undertake full Heat De-carbonisation Plans (HDP's) at all schools within the estate. These HDP's will be used to support and plan measures and changes to building fabric and use to reduce energy consumption and make them more energy efficient.
- By working with our energy providers we are now gathering improved energy data which is accessible to all academies to support monitoring of energy usage through a central portal.
- We have continued to evaluate the potential for a range of energy efficiency measures to be implemented. Areas being considered will include fabric upgrades where needed, as well as the potential for new heating options, LED lighting replacement and Photo Voltaic roof tiles where appropriate. This includes the potential opportunity to bid for government funding in 2024/25 for two of our sites in a move towards creating carbon neutral buildings.

**Intensity measurement**

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

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Plans for future periods**

As a Trust we are committed to further managed growth. We are beginning to benefit from economies of scale with 10 academies and around 3,300 school-aged pupils. We are driving cost savings through our procurement strategy but know that this could be even more effective as a medium to large sized Trust.

Since December 2023, we have with support from the DfE been working collaboratively with another MAT, QEGSMAT. Our Trusts have come together because of our strongly aligned values and ethos. During the current year the DFE has approved our merger application with a target merger date of 1 January 2026. This is hugely exciting for both Trusts and will see us grow to a combined Trust of 15 academies (4 secondary and 11 primaries) serving in excess of 8,000 pupils. This will enable us to provide an exceptional educational experience and improve outcomes for more children and young people and to have a greater impact on wider communities. This will also enable a greater and more effective collective provision for priority areas such as SEND, attendance, safeguarding, and disadvantaged children and young people and will provide wider opportunities for all children and young people, ensuring a breadth of experiences that help prepare them for their life beyond school.

By adding to the family of schools and number of children and young people, we can ensure increased efficiencies across our school communities, ensuring greater value for money. We will also be able to provide a wider network of professional learning and CPD together with enhanced career development opportunities for staff that enhance and improve recruitment and retention. All of these will improve outcomes for children and young people.

The collaborative working is enabling us to provide greater opportunities for effective peer to peer review, support and challenge. It is also enabling both Trusts to enhance and develop greater expertise in the work force in order to facilitate the sharing of good practice and the pooling of resources. As a larger organisation we will have a more significant voice in shaping the national educational landscape, ensuring that we can support the Government's new direction of travel.

Outside of this exciting merger opportunity, we continue to consider alternative or supplementary growth opportunities which may be through further sponsorship of schools lacking capacity for improvement alone or stronger schools looking to work with a successful trust. We believe that as a merged Trust with a greater reach across primary and secondary we will be a more attractive proposition for other academies to join hence likely to result in further growth.

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

There are no Funds Held as Custodian Trustee on behalf of others.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Trustees, as the company directors, on **10 DECEMBER 2025** and signed on its behalf by:



**Mr Timothy Slade**  
(Chair of Trustees)

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Governance Statement**

**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Djanogly Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 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
Mr Timothy Slade, Chair	7	7
Mr Raphael Richards	7	7
Mrs Christine Goldstraw, OBE, JP, DL	2	3
Dr Ken Maxwell	6	7
Mr Duncan Bain	6	7
Professor Christopher Day	5	7
Mr Paul Feenan	1	7
Mr Kris Naidu	6	7
Mr Syed Aftab Mohyuddin	5	7

The Board of Trustees met on 7 occasions during the year ended 31 August 2025. This meets the requirements of the Academy Trust Governance Guide (ATGG) to meet "at least three times a year".

During the year two members of the Board resigned, Christine Goldstraw on 12 December 2024 and Paul Feenan on 23 September 2025. An additional member of the Board, Paul Heary, was appointed on 28 October 2025.

There has been a high level of engagement from the Trustees in the year to 31 August 2025.

The Board last commissioned an external review of governance in 2022 and undertook its last self assessment against CST's Board Assurance Framework in July 2024. Whilst this did not highlight any major concerns, there were areas highlighted for consideration to improve the work of the Board further. Throughout 2024-25 as the merger plans have progressed these areas have been considered as the scheme of delegation and committee terms of reference have been developed. The intention is to commission an external review of governance in 2026-27 once the new Board and its committees have been in operation for a full year.

Attendance at meetings has been regular, and there has been review and challenge of data presented to the Trustees from the Finance and Education teams, Headteachers and Trust leadership team. Four Trustees are also part of the Audit, Risk and Finance Committee which met 4 times during the year.

The Audit, Risk and Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to take delegated responsibility on behalf of the Board of Trustees for ensuring that there is a framework for accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the Trust is complying with all aspects of the law, relevant regulations and good practice.

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Duncan Bain	4	4
Mr Kris Naidu	4	4
Dr Ken Maxwell	3	4
Mr Syed Mohyuddin	3	4

The majority of members are independent of the Board of Trustees.

Management accounts were shared monthly with the Chair of Trustees and in advance of each meeting of the Audit, Risk and Finance Committee via the Trust's online governance portal during the year.

Taking into account the current size and geography of the Trust, the support and challenge provided by the Audit, Risk and Finance Committee and level of reporting that is actively reviewed by Trustees on a regular basis, the Board are satisfied that it has been able to maintain effective oversight with 7 Board meetings in the year to 31 August 2025.

**Conflicts of interest**

The Trust maintains an up-to-date and complete register of interests covering the interests of all senior staff; Governors; Trustees and Members. This register is reviewed and used to identify related parties so that associated transactions can be reported on. The register is updated annually with any changes in year being notified to the Head of Governance. At the beginning of every meeting of Members, Board of Trustees and Local Governing Bodies attendees are asked to disclose any conflicts of interest in any agenda item to ensure they aren't present for decision making around that agenda item. The Trust has implemented a conflicts of interest policy which sets out the reporting requirements for Members, Trustees, Governors, senior staff members and any related parties.

**Review of value for money**

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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 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 efficient and effective procurement of goods and services to support the Trust in meeting its objectives is essential. The Trust's central team promotes procurement professionalism to support academy staff in engaging with suppliers and ensuring that procurement processes and procedures are appropriate and effective in order to encourage innovation, promote sustainability and ultimately deliver value for money. In the current year the Trust has continued to develop its contract log enabling us to identify when key contracts are due for renewal and also its procurement strategy which identifies priority non pay expenditure categories for review in order to achieve best value.

**DJANOGLY LEARNING TRUST**  
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**Governance Statement (continued)**

**Review of value for money (continued)**

The Trust has developed a long-term estates plan prioritising projects according to risk ensuring the safety of our sites. Spend on these projects has primarily been from Trust reserves although from April 2024 we have become eligible for school capital allocation from the DfE and as such are using this funding to cover the costs of eligible projects.

Whilst commodity pricing is readily compared, value will not always just be about commodity or transactional pricing - e.g. where service or niche capability is important, this must be accounted for in considering best value.

We have continued to procure systems and services centrally ensuring value for money with large contracts. During the course of the current year we have benefitted from the procurement network through Inspiring Leaders as a way of networking with colleagues in this area and increasing our levels of knowledge. This will lead to greater efficiencies as we couple this with economies of scale which will come through merger.

During the year the Trust has continued to operate collaboratively across the finance and education teams to support with the further embedding of Integrated Curriculum Financial Planning in order to ensure efficiency in allocation of resources and hence supporting value for money. The Trust has continued to successfully operate a centralised service function for back-office services, enabling cost effective services to be delivered.

**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 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 Djanogly Learning Trust for the year 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 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 Trust's significant risks that has been in place for the year 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 Trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed monthly by the Chair of Trustees and agreed by the Board of Trustees on a periodic basis
- regular reviews by the Audit, Risk and Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks.

**DJANOGLY LEARNING TRUST**  
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**Governance Statement (continued)**

**The risk and control framework (continued)**

The Board of Trustees has decided to employ UHY Hacker Young as internal auditor.

UHY Hacker Young have continued to provide internal scrutiny services (internal auditor) during the year. UHY were appointed in 2020/21 for an initial term of 3 years (starting September 2021) and their appointment has since been extended again for 2024/25. The internal audit firm were selected by Trustees based on qualifications, reputation, experience and value for money. Several firms were approached and consulted but the Trustees were satisfied that our choice of internal auditor would provide independent assurance to the Board that the Trust was operating effectively.

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

- Expenditure - tendering/quotations, purchasing, expense claims
- Fixed assets and capital accounting - capitalisation thresholds, capital grant income, capital expenditure
- Control account reconciliations and accounting entries - monthly financial closedown
- Income
- Cash management - bank reconciliations, cash control and handling
- Payroll and HR - payroll authorisation, changes to the payroll, gross pay and deductions
- Compliance with ATH and DFE guidance
- VAT to include credit card expenses

In 2024/25 the Internal Scrutiny auditors carried out two visits and identified six new recommendations, three of these relate to VAT recovery on credit card and expense transactions, one relates to missing receipts for expense claims and two relate to month end accruals and prepayments. All of these are deemed by the auditors to be low priority except one (no receipts attached to two expense claims) which has been raised as medium priority. All of these recommendations have either been implemented or are being considered (for example monthly accruals and prepayments).

On an annual basis, the internal auditor reports to the Board of Trustees through the Audit, Risk and Finance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The Board of Trustees confirm that the internal auditor has delivered their schedule of work as planned.

In addition to financial controls, our internal scrutiny programme also reviews non-financial areas linked in with our risk register and bringing in specific experts to carry out these reviews.

In 2024/25, we have continued to supplement our normal programme of support with external reviews across our academies. This is to validate our internal assessment of our academies; together with the internal reviews, the additional external reviews now form a normal part of our school improvement support. The additional resource facilitated by DfE TCAF funding enabled us to carry out a huge amount of work across the Trust to develop and improve SEND and safeguarding practice and also to carry out work on improving attendance. This also enabled us to develop staff in SEND/SEMH and SALT. Alongside the development of more robust and consistent systems, procedures and practices we have been able to establish Trust wide networks and develop best practice models. We have been able to develop cross phase QA models and further improve our school improvement monitoring and evaluation cycles which are now fully implemented and embedded.

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Governance Statement (continued)**

**Review of effectiveness**

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

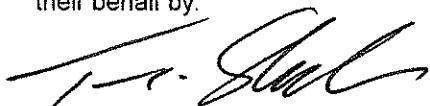
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from DfE e.g. FNtl/Ntl and 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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 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 **10 DECEMBER 2015** and signed on their behalf by:



Mr Timothy Slade  
Chair of Trustees

**10 / 12 / 15**



Mr Mark Mallender  
Accounting Officer

**10 / 12 / 15**

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Statement of Regularity, Propriety and Compliance**

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

Accounting Officer

Date: 10 / 12 / 25

**DJANOGLY LEARNING TRUST**  
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**Statement of Trustees' responsibilities**  
**for the year ended 31 August 2025**

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

Company law requires the Trustees to prepare financial statements for each financial. 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 Group and the charitable company and of their incoming resources and application of resources, including their 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



Mr Timothy Slade  
Chair of Trustees  
Date: 10/12/25

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Independent auditors' Report on the financial statements to the Members of Djanogly Learning Trust**

**Opinion**

We have audited the financial statements of Djanogly Learning Trust (the 'parent Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Trust balance sheet, the Consolidated 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 Group's and of the parent Trust's affairs as at 31 August 2025 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Independent auditors' Report on the financial statements to the Members of Djanogly Learning Trust  
(continued)**

**Other information**

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

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the Group and the parent 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:

- the parent Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Trust 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 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 Group's and the parent 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 Group or the parent Trust or to cease operations, or have no realistic alternative but to do so.

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Independent auditors' Report on the financial statements to the Members of Djanogly Learning Trust  
(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 Group and industry, key laws and regulations that we identified included the Companies Act, Charities SORP and guidance included within the Academy Trust Handbook and Accounts Direction.

We identified that the principal risk of fraud or noncompliance 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; and
- noncompliance with the Academy Trust Handbook and Academies Accounts Direction.

We focussed on those areas that could give rise to a material misstatement in the Group 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 noncompliance with laws and regulations and fraud;
- Reviewing meeting minutes of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of noncompliance 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 review of pension liabilities;
- A separate limited scope regularity review has been undertaken in respect of compliance with the Academy Trust Handbook and our report in respect of this is contained within the financial statements

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

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

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Independent auditors' Report on the financial statements to the Members of Djanogly Learning Trust  
(continued)**

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

**Use of our report**

This report is made solely to the charitable 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 charitable 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 charitable 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*

**Sarah Flear (Senior statutory auditor)**

for and on behalf of

**PKF Smith Cooper Audit Limited**

Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 12 December 2025

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Djanogly Learning Trust and the Secretary of State for Education**

In accordance with the terms of our engagement letter dated 25 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 Djanogly Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of Djanogly Learning Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Djanogly Learning Trust's funding agreement with the Secretary of State for Education dated 1 September 2014 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 to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw our conclusions included the following:

- planned our assurance procedures including identifying key risks;
- carried out a programme of substantive testing, including review of the programme of work and findings in relation to internal scrutiny;
- undertook controls testing where considered appropriate;
- concluded on the procedures undertaken.

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Djanogly Learning Trust 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

2 Lace Market Square  
Nottingham  
NG1 1PB

Date: 12 December 2025

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**for the year ended 31 August 2025**

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Income from:</b>						
Donations and capital grants	3	85	-	1,126	1,211	5,380
Other trading activities	5	850	-	-	850	710
Investments	6	122	-	-	122	126
<b>Charitable activities:</b>						
Funding for the academy trust's education operations	4	-	27,558	-	27,558	25,090
<b>Total income</b>		<b>1,057</b>	<b>27,558</b>	<b>1,126</b>	<b>29,741</b>	<b>31,306</b>
<b>Expenditure on:</b>						
Raising funds	7	116	351	-	467	370
Charitable activities: Academy trust educational operations	8	1,025	27,211	2,364	30,600	27,593
<b>Total expenditure</b>		<b>1,141</b>	<b>27,562</b>	<b>2,364</b>	<b>31,067</b>	<b>27,963</b>
<b>Net income/(expenditure)</b>		<b>(84)</b>	<b>(4)</b>	<b>(1,238)</b>	<b>(1,326)</b>	<b>3,343</b>
Transfers between funds	18	-	(213)	213	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(84)</b>	<b>(217)</b>	<b>(1,025)</b>	<b>(1,326)</b>	<b>3,343</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	24	-	5,048	-	5,048	422
Derecognition of defined benefit pension asset	24	-	(4,870)	-	(4,870)	(378)
<b>Net movement in funds</b>		<b>(84)</b>	<b>(39)</b>	<b>(1,025)</b>	<b>(1,148)</b>	<b>3,387</b>

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**(continued)**  
**for the year ended 31 August 2025**

		Unrestricted funds 2025 Note	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Reconciliation of funds:</b>						
Total funds brought forward	18	652	1,800	64,404	66,856	63,469
Net movement in funds	18	(84)	(39)	(1,025)	(1,148)	3,387
<b>Total funds carried forward</b>		<b>568</b>	<b>1,761</b>	<b>63,379</b>	<b>65,708</b>	<b>66,856</b>

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

The notes on pages 36 to 64 form part of these financial statements.

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**Registered number: 04544722**

**Consolidated balance sheet**  
**as at 31 August 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	14	62,932	63,964
		<hr/> 62,932	<hr/> 63,964
<b>Current assets</b>			
Debtors	16	2,099	1,499
Cash at bank and in hand	22	3,274	4,269
		<hr/> 5,373	<hr/> 5,768
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(2,597)	(2,546)
		<hr/>	<hr/>
<b>Net current assets</b>		2,776	3,222
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		65,708	67,186
<b>Net assets excluding pension asset / liability</b>		65,708	67,186
Defined benefit pension scheme asset / liability	24	-	(330)
		<hr/>	<hr/>
<b>Total net assets</b>		65,708	66,856
		<hr/>	<hr/>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	63,379	64,404
Restricted income funds	18	1,761	2,130
		<hr/>	<hr/>
Restricted funds excluding pension liability	18	65,140	66,534
Pension reserve	18	-	(330)
		<hr/>	<hr/>
<b>Total restricted funds</b>	18	65,140	66,204
<b>Unrestricted income funds</b>	18	568	652
		<hr/>	<hr/>
<b>Total funds</b>		65,708	66,856
		<hr/>	<hr/>

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**Registered number: 04544722**

**Consolidated balance sheet (continued)**  
**as at 31 August 2025**

The financial statements on pages 29 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Mr Timothy Slade**  
Chair of Trustees  
Date: 10/12/25

The notes on pages 36 to 64 form part of these financial statements.

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**Registered number: 04544722**

**Trust balance sheet**  
**as at 31 August 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	14	62,932	63,964
		<hr/>	<hr/>
		62,932	63,964
<b>Current assets</b>			
Debtors	16	2,187	1,567
Cash at bank and in hand	22	3,193	4,200
		<hr/>	<hr/>
		5,380	5,767
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(2,597)	(2,546)
		<hr/>	<hr/>
<b>Net current assets</b>		2,783	3,221
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		65,715	67,185
<b>Net assets excluding pension asset / liability</b>		<hr/>	<hr/>
		65,715	67,185
Defined benefit pension scheme asset / liability	24	-	(330)
		<hr/>	<hr/>
<b>Total net assets</b>		65,715	66,855
		<hr/>	<hr/>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	63,379	64,404
Restricted income funds	18	1,761	2,221
Restricted funds excluding pension asset / liability	18	<hr/>	<hr/>
		65,140	66,625
Pension reserve	18	-	(330)
		<hr/>	<hr/>
<b>Total restricted funds</b>	18	65,140	66,295
<b>Unrestricted income funds</b>	18	575	560
		<hr/>	<hr/>
<b>Total funds</b>		65,715	66,855
		<hr/>	<hr/>

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**  
**Registered number: 04544722**

**Trust balance sheet (continued)**  
**as at 31 August 2025**

The financial statements on pages 29 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Mr Timothy Slade**  
Chair of Trustees  
Date: 10/12/25

The notes on pages 36 to 64 form part of these financial statements.

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Consolidated statement of cash flows**  
**for the year ended 31 August 2025**

	Note	2025 £000	2024 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	(911)	(580)
<b>Cash flows from investing activities</b>	21	(84)	(85)
<b>Change in cash and cash equivalents in the year</b>		<b>(995)</b>	<b>(665)</b>
Cash and cash equivalents at the beginning of the year		<b>4,269</b>	<b>4,934</b>
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>3,274</b>	<b>4,269</b>

The notes on pages 36 to 64 form part of these financial statements.

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Djanogly Learning Trust 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 Trust and rounded to the nearest £1,000.

The registered office of the Trust is stated on the Reference and Adminstrative Details page.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Trust (as parent company) has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

For the year ended 31 August 2025 the Trust generated a deficit of £1,140k (2024: surplus £3,387k).

**1.2 Going concern**

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

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**1. Accounting policies (continued)**

**1.3 Income**

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

**• Grants**

Grants are included in the Consolidated 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 Consolidated 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 Group has provided the goods or services.

**1.4 Expenditure**

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

**• Expenditure on raising funds**

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

**• Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**1. Accounting policies (continued)**

**1.5 Taxation**

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

The trading subsidiary's tax expense for the year comprises current tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**1.6 Tangible fixed assets**

Assets costing £1,500 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 Consolidated 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 Consolidated statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold land	- over the length of the lease
Long-term leasehold property	- 1.67% - 20% straight line
Furniture and equipment	- 10% - 33.3% straight line
Computer equipment	- 20% - 33.3% straight line

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

All long-term leasehold assets have been subject to professional valuations.

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**1. Accounting policies (continued)**

**1.7 Debtors**

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

**1.8 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 95 days or less from the date of acquisition or opening of the deposit or similar account.

**1.9 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 Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.10 Financial instruments**

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group 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 16. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

**1.11 Operating leases**

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

**1.12 Pensions**

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

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

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements  
for the year ended 31 August 2025**

**1. Accounting policies (continued)**

**1.12 Pensions (continued)**

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group 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 Consolidated statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.13 Agency arrangements**

The Trust acts as an agent in distributing 16-19 bursary funds from the ESFA/DfE. The 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 28.

**1.14 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group 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.

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

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

Critical accounting estimates and assumptions:

The 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.

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements  
for the year ended 31 August 2025**

**2. Critical accounting estimates and areas of judgment (continued)**

**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 24, 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 on all of the schemes within the Trust 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.

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

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

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	85	-	-	85	43
Grants	-	-	1,126	1,126	2,235
Transferred on conversion	-	-	-	-	3,102
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	85	-	1,126	1,211	5,380
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>76</i>	<i>(128)</i>	<i>5,432</i>	<i>5,380</i>	
	<hr/>	<hr/>	<hr/>	<hr/>	

**4. Funding for the Trust's educational operations**

	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>DfE grants</b>			
General Annual Grant (GAG)	20,156	20,156	18,707
Other DfE grants			
Pupil Premium	2,033	2,033	1,892
Core Schools Budget Grant	720	720	-
Mainstream Schools Additional Grant	-	-	611
UIFSM	165	165	144
16-19 Core Education Funding	665	665	580
Other grants	1,383	1,383	1,143
	<hr/>	<hr/>	<hr/>
	25,122	25,122	23,077
<b>Other Government grants</b>			
Local authority grants	2,353	2,353	1,921
<b>Other income from the Trust's educational operations</b>	83	83	92
	<hr/>	<hr/>	<hr/>
	27,558	27,558	25,090
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>25,090</i>	<i>25,090</i>	
	<hr/>	<hr/>	

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**5. Income from other trading activities**

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Catering income	244	244	224
Lettings income - trading subsidiary	92	92	92
Other income	514	514	394
	<hr/> 850	<hr/> 850	<hr/> 710
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2024 all income from other trading activities related to unrestricted income.

**6. Investment income**

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Investment income	122	122	126
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	<i>126</i>	<i>126</i>	
	<i><hr/><hr/></i>	<i><hr/><hr/></i>	

**7. Expenditure**

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
<b>Expenditure on raising funds:</b>					
Direct costs	-	-	467	467	370
<b>Academy trust's education operations:</b>					
Direct costs	19,083	1,706	1,508	22,297	20,130
Allocated support costs	4,109	1,165	3,029	8,303	7,463
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<i>23,192</i>	<i>2,871</i>	<i>5,004</i>	<i>31,067</i>	<i>27,963</i>
<i>Total 2024</i>	<i><hr/><hr/></i>	<i><hr/><hr/></i>	<i><hr/><hr/></i>	<i><hr/><hr/></i>	<i><hr/><hr/></i>
	<i>20,964</i>	<i>2,667</i>	<i>4,332</i>	<i>27,963</i>	

**DJANOGLY LEARNING TRUST**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**8. 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>
Academy trust's educational operations	22,297	8,303	30,600	27,593
<i>Total 2024</i>	<i>20,130</i>	<i>7,463</i>	<i>27,593</i>	

**Analysis of direct costs**

		<b>Total funds</b>	<b>Total funds</b>
		<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
Staff costs		19,083	17,438
Depreciation		1,706	1,636
Other direct costs		1,508	1,056
		<b>22,297</b>	<b>20,130</b>

**Analysis of support costs**

		<b>Total funds</b>	<b>Total funds</b>
		<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
Staff costs		4,109	3,526
Depreciation		658	513
Other support costs		1,648	1,790
Premises costs		1,165	1,031
Technology costs		634	536
Governance costs		89	67
		<b>8,303</b>	<b>7,463</b>

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**Notes to the financial statements**  
**for the year ended 31 August 2025**

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

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	107	102
Depreciation of tangible fixed assets	2,364	2,149
Fees paid to auditors for:		
- audit	33	30
- other services	5	5
	<hr/>	<hr/>

During the year, there were no individual transactions exceeding £5,000 falling under the following headings:

- Gifts made by the Trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Wages and salaries	16,641	15,102	16,641	15,102
Social security costs	1,800	1,445	1,800	1,445
Pension costs	3,671	3,112	3,671	3,112
	<hr/>	<hr/>	<hr/>	<hr/>
	22,112	19,659	22,112	19,659
Agency staff costs	1,025	1,280	1,025	1,280
Staff restructuring costs	55	25	55	25
	<hr/>	<hr/>	<hr/>	<hr/>
	23,192	20,964	23,192	20,964
	<hr/>	<hr/>	<hr/>	<hr/>

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**Notes to the financial statements**  
**for the year ended 31 August 2025**

**10. Staff (continued)**

**a. Staff costs and employee benefits (continued)**

Staff restructuring costs comprise:

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Severance payments	55	25	55	25
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

**b. Severance payments**

The Group paid 6 severance payments in the year, disclosed in the following bands:

	Group 2025 No.
£0 - £25,000	5
£25,001 - £50,000	1
<hr/>	

**c. Non-contractual staff severance payments**

Included in staff restructuring costs are non-contractual severance payments totalling £37,000 (2024: £7,900). Individually the payments were: £26,000, £6,500 and £4,500.

During the year, no honorarium payments were made (2024: £Nil).

**d. Staff numbers**

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

	Group 2025 No.	Group 2024 No.	Trust 2025 No.	Trust 2024 No.
Teachers	175	184	175	184
Administration and support	328	291	328	291
Management	41	39	41	39
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	544	514	544	514

There are no employees in Djanogly Lettings Limited.

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**Notes to the financial statements**  
**for the year ended 31 August 2025**

**10. Staff (continued)**

**e. Higher paid staff**

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	9	10
In the band £70,001 - £80,000	9	4
In the band £80,001 - £90,000	4	5
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	3	3
In the band £140,001 - £150,000	-	1
In the band £170,001 - £180,000	1	-

**f. Key management personnel**

The key management personnel of the Group comprise the Trustees and the chief strategy group 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 Group was £372,264 (2024 - £650,469).

**11. Central services**

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

- Financial services: financial planning, budgeting, management accounts, full payroll services, cash and banking, auditing and a central system for online authorisation of both orders and invoices
- Human resources: policy review, union consultation and communication, central HR system, support advice and guidance for employment law issues including tribunals, dismissals etc
- Marketing: PR management, communications advice and guidance, press relationships, marketing strategy development
- Operational support: health and safety coordination, risk management, estates strategy and project management development
- Clerking services for local governing bodies and their sub committees
- ICT support for infrastructure, local networks and hardware (servers to tablets)
- Legal services provided through insurers and professional advisers

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**Notes to the financial statements**  
**for the year ended 31 August 2025**

**11. Central services (continued)**

The Group charges for these services on the following basis:

The charge for this service is calculated as a % of income with the actual % depending on the size of the academy.

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
Djanogly City Academy	752	712
Djanogly Northgate Academy	142	123
Djanogly Strelley Academy	160	140
Springfield Academy	53	51
Langley Mill Academy	106	91
Laceyfields Academy	12	12
Djanogly Sherwood Academy	123	111
Kensington Junior Academy	42	38
Morton Primary Academy	22	19
Hilltop Primary Academy	34	12
<b>Total</b>	<b>1,446</b>	<b>1,309</b>

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year, retirement benefits were accruing to no Trustees (2024 - none) in respect of defined contribution pension schemes.

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

**13. Trustees' and Officers' insurance**

The Group 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.

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**Notes to the financial statements**  
**for the year ended 31 August 2025**

**14. Tangible fixed assets**

**Group and Trust**

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>				
At 1 September 2024	77,616	1,530	2,367	81,513
Additions	502	437	393	1,332
At 31 August 2025	<u>78,118</u>	<u>1,967</u>	<u>2,760</u>	<u>82,845</u>
<b>Depreciation</b>				
At 1 September 2024	15,032	963	1,554	17,549
Charge for the year	1,706	222	436	2,364
At 31 August 2025	<u>16,738</u>	<u>1,185</u>	<u>1,990</u>	<u>19,913</u>
<b>Net book value</b>				
At 31 August 2025	<u>61,380</u>	<u>782</u>	<u>770</u>	<u>62,932</u>
At 31 August 2024	<u>62,584</u>	<u>567</u>	<u>813</u>	<u>63,964</u>

**15. Principal subsidiaries**

The following was a subsidiary undertaking of the Trust:

**Name:** Djanogly Lettings Limited  
**Company number:** 12146002  
**Class of shares:** Ordinary  
**Holding:** 100%  
**Included in consolidation:** Yes

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**Notes to the financial statements**  
**for the year ended 31 August 2025**

**16. Debtors**

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
<b>Due within one year</b>				
Trade debtors	132	256	128	239
Amounts owed by group undertakings	-	-	98	92
Other debtors	9	12	9	12
Prepayments and accrued income	1,212	920	1,206	913
Tax recoverable	746	311	746	311
	<hr/> <hr/> <hr/> <hr/> <hr/>			
	2,099	1,499	2,187	1,567
	<hr/> <hr/> <hr/> <hr/> <hr/>			

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

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
<b>Trade creditors</b>				
Trade creditors	551	556	551	556
Other taxation and social security	407	344	407	344
Other creditors	673	706	673	706
Accruals and deferred income	966	940	966	940
	<hr/> <hr/> <hr/> <hr/> <hr/>			
	2,597	2,546	2,597	2,546
	<hr/> <hr/> <hr/> <hr/> <hr/>			
	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Deferred income at 1 September 2024	610	458	610	458
Resources deferred during the year	635	610	635	610
Amounts released from previous periods	(610)	(458)	(610)	(458)
	<hr/> <hr/> <hr/> <hr/> <hr/>			
	635	610	635	610
	<hr/> <hr/> <hr/> <hr/> <hr/>			

At 31 August 2025, the Trust was holding funds received in advance for Universal Free School Meals (£97k), Early Years funding (£105k), Higher Learning Needs funding (£423k) and Other income (£10k).

At 31 August 2024, deferred income included funds received in advance for Universal Free School Meals (£89k), Early Years funding (£105k), Higher Learning Needs funding (£393k) and Trip income (£23k).

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**Notes to the financial statements  
for the year ended 31 August 2025**

**18. 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>						
Unrestricted funds	595	1,057	(1,141)	-	-	511
Transfer on conversion	57	-	-	-	-	57
	<b>652</b>	<b>1,057</b>	<b>(1,141)</b>	<b>-</b>	<b>-</b>	<b>568</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	2,096	20,156	(20,918)	(213)	-	1,121
16-19 core education funding	-	665	(665)	-	-	-
Pupil premium	-	2,033	(1,684)	-	-	349
Core school budget grant	-	720	(720)	-	-	-
Other grants	34	3,984	(3,727)	-	-	291
Pension reserve	(330)	-	152	-	178	-
	<b>1,800</b>	<b>27,558</b>	<b>(27,562)</b>	<b>(213)</b>	<b>178</b>	<b>1,761</b>
<b>Restricted fixed asset funds</b>						
DfE & other capital grants	16,797	1,126	(511)	-	-	17,412
Capital expenditure from GAG	4,849	-	(147)	213	-	4,915
Transfer on conversion	42,755	-	(1,706)	-	-	41,049
Other capital grants	3	-	-	-	-	3
	<b>64,404</b>	<b>1,126</b>	<b>(2,364)</b>	<b>213</b>	<b>-</b>	<b>63,379</b>
<b>Total Restricted funds</b>	<b>66,204</b>	<b>28,684</b>	<b>(29,926)</b>	<b>-</b>	<b>178</b>	<b>65,140</b>

**DJANOGLY LEARNING TRUST**  
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**Notes to the financial statements**  
**for the year ended 31 August 2025**

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

<b>Total funds</b>	<b>66,856</b>	<b>29,741</b>	<b>(31,067)</b>	<b>-</b>	<b>178</b>	<b>65,708</b>
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The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objectives of the academy at the discretion of the Trustees. Unrestricted funds include a deficit in the subsidiary company of £7,417.

Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the Trust.

Other grants represents funds which are restricted by the donor including school trip income.

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

The Pension Reserve fund relates to the Local Government Pension Scheme, the Trustees review the asset/liability on a regular basis and are advised by an external actuary.

Transfers between funds represent movement of funds in relation to the purchase of fixed assets.

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

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**Notes to the financial statements  
for the year ended 31 August 2025**

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

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

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
<b>Unrestricted funds</b>						
Unrestricted funds	797	879	(1,081)	-	-	595
Transfer on conversion	24	33	-	-	-	57
	<hr/> 821	<hr/> 912	<hr/> (1,081)	<hr/> -	<hr/> -	<hr/> 652
<b>Restricted general funds</b>						
General Annual Grant (GAG)	2,565	18,707	(18,492)	(684)	-	2,096
16-19 core education funding	-	580	(580)	-	-	-
Pupil premium	-	1,892	(1,892)	-	-	-
Core school budget grant	-	611	(611)	-	-	-
Other grants	37	3,300	(3,303)	-	-	34
Pension reserve	(391)	(128)	145	-	44	(330)
	<hr/> 2,211	<hr/> 24,962	<hr/> (24,733)	<hr/> (684)	<hr/> 44	<hr/> 1,800
<b>Restricted fixed asset funds</b>						
DfE & other capital grants	14,962	2,235	(400)	-	-	16,797
Capital expenditure from GAG	4,279	-	(114)	684	-	4,849
Transfer on conversion	41,193	3,197	(1,635)	-	-	42,755
Other capital grants	3	-	-	-	-	3
	<hr/> 60,437	<hr/> 5,432	<hr/> (2,149)	<hr/> 684	<hr/> -	<hr/> 64,404

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**Notes to the financial statements**  
**for the year ended 31 August 2025**

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

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
<b>Total Restricted funds</b>	62,648	30,394	(26,882)	-	44	66,204
<b>Total funds</b>	<b>63,469</b>	<b>31,306</b>	<b>(27,963)</b>	<b>-</b>	<b>44</b>	<b>66,856</b>

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 funds analysis by academy**

The Trust has opted not to show an analysis of fund balance by individual academy, as it is not thought to be meaningful for the following reasons:

Djanogly Learning Trust has seen a significant shift in the budget setting process to a much more Trust wide approach, which has resulted in the Trust pooling its reserves across all academies to ensure a long term financially sustainable and viable organisation, the main features being;

- 1) Ability to invest in education for the children and facilities
- 2) Ability to survive structural changes in the financial flows of the education sector
- 3) Strength to be able to deliver efficiency savings on a medium to long term basis
- 4) Maintain a healthy cash position, to cope with short term financial shocks

The approach has seen the Trust centralise all operational costs such as marketing, finance, HR, data and governance and estates and facilities to ensure the organisation is operating efficiently whilst also delivering a high class quality service to all its academies.

The costs have been shared across the academies using a fair formula, taking account of need within each academy.

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**Notes to the financial statements**  
**for the year ended 31 August 2025**

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Djanogly City Academy	6,753	1,673	606	1,208	10,240	9,670
Djanogly Northgate Academy	1,979	245	176	250	2,650	2,402
Djanogly Strelley Academy	2,299	267	174	341	3,081	2,887
Springfield Academy	1,232	174	69	254	1,729	1,709
Central Services	916	928	254	746	2,844	1,873
Langley Mill Academy	1,442	166	126	241	1,975	2,036
Laceyfields Academy	403	67	28	87	585	605
Kensington Junior Academy	954	124	82	194	1,354	1,297
Djanogly Sherwood Academy	1,767	260	123	193	2,343	2,140
Morton Primary Academy	526	77	36	147	786	732
Hilltop Primary Academy	786	117	44	169	1,116	463
<b>Trust</b>	<b>19,057</b>	<b>4,098</b>	<b>1,718</b>	<b>3,830</b>	<b>28,703</b>	<b>25,814</b>

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**Notes to the financial statements**  
**for the year ended 31 August 2025**

**19. 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	-	-	62,932	62,932
Current assets	2,530	2,396	447	5,373
Creditors due within one year	(1,962)	(635)	-	(2,597)
<b>Total</b>	<b>568</b>	<b>1,761</b>	<b>63,379</b>	<b>65,708</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	-	-	63,964	63,964
Current assets	2,740	2,588	440	5,768
Creditors due within one year	(2,088)	(458)	-	(2,546)
Provisions for liabilities and charges	-	(330)	-	(330)
<b>Total</b>	<b>652</b>	<b>1,800</b>	<b>64,404</b>	<b>66,856</b>

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**Notes to the financial statements**  
**for the year ended 31 August 2025**

**20. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2025 £000	2024 £000
Net (expenditure)/income for the year (as per Statement of financial activities)	(1,326)	3,343
<hr/>		
<b>Adjustments for:</b>		
Depreciation	2,364	2,149
Investment income	(122)	(126)
Defined benefit pension scheme obligation transferred on conversion	-	128
Increase in debtors	(600)	(561)
Increase in creditors	51	97
Capital grants from DfE and other capital income	(1,126)	(2,235)
Defined benefit pension scheme cost less contributions payable	(88)	(106)
Net assets transferred from local authority on conversion	-	(3,230)
Defined benefit pension scheme finance cost	(64)	(39)
<hr/>		
<b>Net cash used in operating activities</b>	<b>(911)</b>	<b>(580)</b>
<hr/>		

**21. Cash flows from investing activities**

	Group 2025 £000	Group 2024 £000
Investment income	122	126
Purchase of tangible fixed assets	(1,332)	(2,479)
Capital grants from DfE Group	1,126	2,235
Cash transferred on conversion to an academy trust	-	33
<hr/>		
<b>Net cash used in investing activities</b>	<b>(84)</b>	<b>(85)</b>
<hr/>		

**22. Analysis of cash and cash equivalents**

	Group 2025 £000	Group 2024 £000
Cash in hand and at bank	3,274	4,269
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**Notes to the financial statements**  
**for the year ended 31 August 2025**

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

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	4,269	(995)	3,274

**24. Pension and similar obligations**

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Nottinghamshire County Council and Derbyshire 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 to the period ended 31 March 2022.

Contributions amounting to £416,000 were payable to the schemes at 31 August 2025 (2024 - £391,000) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**Notes to the financial statements**  
**for the year ended 31 August 2025**

**24. Pension and similar obligations (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 £2,603,000 (2024 - £2,190,000).

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 Group is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Group 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 Group has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,583,000 (2024 - £1,408,000), of which employer's contributions totalled £1,203,000 (2024 - £1,073,000) and employees' contributions totalled £380,000 (2024 - £335,000). The agreed contribution rates for future years are 18.7 - 21.8% 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.

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**Notes to the financial statements**  
**for the year ended 31 August 2025**

**24. Pension and similar obligations (continued)**

**Principal actuarial assumptions**

	2025	2024
	%	%
Rate of increase in salaries	3.55 - 3.70	3.65 - 3.80
Rate of increase for pensions in payment/inflation	2.55 - 2.70	2.65 - 2.80
Discount rate for scheme liabilities	6.05 - 6.10	5.00 - 5.10

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.0	20.4 - 20.8
Females	23.8 - 24.1	23.3 - 23.8
<i>Retiring in 20 years</i>		
Males	21.8 - 22.7	21.5 - 21.7
Females	25.3 - 25.8	24.7 - 25.3

**Sensitivity analysis**

	2025	2024
	£000	£000
Discount rate +0.5%	467	629
Discount rate -0.5%	(674)	(899)
Pension increase rate +0.5%	679	904
Pension increase rate -0.5%	(462)	(624)

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**24. Pension and similar obligations (continued)**

**Share of scheme assets**

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	13,308	12,702
Gilts	1,426	393
Corporate bonds	2,334	1,899
Property	1,997	2,048
Cash and other liquid assets	1,411	1,162
Other	3,236	2,545
<b>Total market value of assets</b>	<b>23,712</b>	<b>20,749</b>

The actual return on scheme assets was £1,764,000 (2024 - £1,706,000).

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

	2025 £000	2024 £000
Current service cost	(1,107)	(960)
Interest cost	64	39
Administrative expenses	(8)	(7)
<b>Total amount recognised in the Consolidated statement of financial activities</b>	<b>(1,051)</b>	<b>(928)</b>

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

	2025 £000	2024 £000
<b>At 1 September</b>	<b>19,923</b>	<b>17,182</b>
Transferred in on conversion	-	578
Current service cost	1,107	960
Interest cost	1,019	925
Employee contributions	380	335
Actuarial (gains)/losses	(4,367)	320
Benefits paid	(376)	(377)
<b>At 31 August</b>	<b>17,686</b>	<b>19,923</b>

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**24. Pension and similar obligations (continued)**

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

	2025 £000	2024 £000
<b>At 1 September</b>	<b>19,593</b>	<b>16,791</b>
Transferred in on conversion	-	450
Interest income	1,083	964
Actuarial gains	681	742
Employer contributions	1,203	1,073
Employee contributions	380	335
Benefits paid	(376)	(377)
Administrative expenses	(8)	(7)
Re-introduction of brought forward pension surplus	-	777
Derecognition of pension surpluses	(4,870)	(1,155)
<b>At 31 August</b>	<b>17,686</b>	<b>19,593</b>

**LGPS surplus position**

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 on all of the schemes within the Trust.

As at 31 August 2025, the actuarial valuation for the Trust includes a surplus totalling £3,133,000 on the Nottinghamshire (DCA) scheme, a surplus of £1,665,000 on the Nottinghamshire (DLT) scheme and a surplus of £1,227,000 on the Derbyshire (DLT) scheme. The surpluses, totalling £6,025,000, have not been recognised within the financial statements.

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.

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**for the year ended 31 August 2025**

**25. Operating lease commitments**

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

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Not later than 1 year	104	104	104	104
Later than 1 year and not later than 5 years	240	344	240	344
	<hr/> 344	<hr/> 448	<hr/> 344	<hr/> 448

**26. 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.

**27. Related party transactions**

Owing to the nature of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the financial period.

The Trust has entered into leases with the Lady Carol Djanogly Memorial Fund (LCDMF) to use certain property and other assets owned by LCDMF at a nominal rental. These leases are approved by the DfE. Mr T Slade is a Trustee of LCDMF as well as being a Trustee of the Trust during the year ended 31 August 2025. Officers of the Trust administered the business of LCDMF on their behalf. At 31 August 2025 the Trust owed LCDMF £214,000 (2024: £322,000).

The Trust has also entered into transactions with Dunelm Group plc. Mr W Adderley is a Trustee of the Trust and a Director of that company. At 31 August 2025, the Trust owed the related party £Nil (2024: £Nil) in respect of goods purchased totalling £Nil (2024: £588).

During the year the Trust has made sales of £35,000 (2024: £34,000) from Djanogly Lettings Limited. At the balance sheet date, the amount due from this related party was £98,000 (2024: £90,000).

During the year the Trust has made sales of £146,000 with another Academy Trust, QEGSMAT and has made purchases of £70,000 in the year. At the balance sheet date the amount due from QEGSMAT was £43,494.

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**28. Agency arrangements**

The Trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the Trust received £36,284 and disbursed £21,235 from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £32,163, of which £Nil relates to undistributed funding that is repayable to DfE. Comparatives for the accounting period ending 31 August 2024 are £33,019 received, £20,189 disbursed, total cumulative unspent fund of £17,114 of which £Nil was repayable to DfE.