

Company Registration Number: 04544722 (England & Wales)

DJANOGLY LEARNING TRUST
(A Company Limited by Guarantee)

Annual report and financial statements
for the year ended 31 August 2024

DJANOGLY LEARNING TRUST
(A Company Limited by Guarantee)

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DJANOGLY LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Sir Will Adderley Mr Ron Kenyon, OBE Mrs Christine Goldstraw, OBE, JP, DL
Trustees	Mr Timothy Slade, Chair Mr Raphael Richards Mrs Christine Goldstraw, OBE, JP, DL Dr Ken Maxwell Mr Duncan Bain Professor Christopher Day Mr Paul Feenan Mr Kris Naidu Sir Daniel Moynihan (Resigned 9 July 2024) Mr Syed Aftab Mohyuddin Ms Sade Thomas (Resigned 28 November 2023)
Company registered number	04544722
Company name	Djanogly Learning Trust
Principal and registered office	Sherwood Rise Nottingham Road Nottingham NG7 7AR
Company secretary	Mrs Janet Parker
Chief executive officer	Mr Mark Mallender (Appointed 1 September 2023)
Strategic executive team	Mr Mark Mallender, Chief Executive Officer (Appointed 1 September 2023) Mr Tim Jeffs, Primary Director of Education Miss Ceri Hathaway, Primary Director of Education Mrs Janet Parker, Head of Governance Mrs Jennifer Everitt, Chief Financial and Operations Officer
Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Bankers	The Co-operative Bank Birmingham B3 3BD
Solicitors	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 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2023 to 31 August 2024. 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 3,330 in the school census of October 2024.

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 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. As per Articles, Members appointed are re-appointed/co-opted by the board.

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.

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Trustees' report (continued)
for the year ended 31 August 2024

Structure, governance and management (continued)

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)

Hilltop Primary Academy (HPA) joined the Trust in April 2024.

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 members of the Strategic Executive Team, 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 Strategic Executive Team, 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.

The Strategic Executive Team headed by the Chief Executive Officer, are senior officers of the Trust tasked with the operational business of running the Trust 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.

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 has for 2023/24 continued to be dictated by the Journey to Excellence (J2E) process, which is also reviewed by the HR & Remuneration Committee. From September 2024, the Trust has changed its appraisal process. Rather than this being linked to pay, all employees will 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.

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Trustees' report (continued)
for the year ended 31 August 2024

Structure, governance and management (continued)

h. 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. In November 2023, the staff survey results showed that 87% believe that we live our values and put children first, 83% were happy at work and 71% would recommend the Trust to friends as a great place to work. 62% of all staff responded to the survey. We also carried out a survey specifically focused on staff wellbeing in the spring term 2024 and the CEO and CFO met employee voice representatives from all academies and the central team, and these meetings continue termly. We have made a number of changes as a result of the responses from these surveys and employee voice meetings, and these have shaped our redefined people strategy for 2024/25.

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.

i. 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 2023 and 31 August 2024.

j. 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. 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. 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.

As a Trust we foster and encourage collaborative working. We have strong relationships with other Trusts including through our membership of Inspiring Leaders where as a group of local Trusts we have access to networking, shared knowledge and CPD. We also work closely with both local authorities which our schools and communities fall within, being Derbyshire and Nottingham City.

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 ESFA 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 Djanogly and Lettings customers. The aim is to treat all customers fairly in an open and transparent manner befitting of a community leading organisation.

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Trustees' report (continued)
for the year ended 31 August 2024

Structure, governance and management (continued)

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

The Trust's strategic objectives are

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.

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 alter-native 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 class-room.

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Trustees' report (continued)
for the year ended 31 August 2024

Objectives and activities (continued)

- 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 stake-holders 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.

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)

Contextual Information from October 2024 Census	
Current Ofsted grade	Good (May 2018)
Numbers on roll	1,258
Pupil Premium %	44%
English as Additional Language %	78%
Special Educational Needs and Disability %	13%

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Trustees' report (continued)
for the year ended 31 August 2024

Strategic report (continued)

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

Key Stage 4:

Progress 8	DCA 2022	DCA 2023	National 2023 (Disadvantaged in brackets)	National 2024 (Disadvantaged in brackets)
	0.09	-0.14	-0.03 (-0.57)	-0.12 (-0.53)

	NAT 2023	LA 2023	DCA 2024	Dis DCA 2024
A8	46.2	42.4	40.5	32.8
P8	-0.03	-0.21	-0.12	-0.53
EM5+	45%	35%	36.3%	21.4%
EM4+	65%	57%	57%	44%
EBACC APS	4.05	3.62	3.75	3.02

GCSE	DCA 2022	DCA 2023	National 2023	DCA 2024
EM4+	54%	52%	65%	57%
EM5+	29%	32%	45%	36.3%

Quality of educational provision at Djanogly City Academy continues to improve year on year. Subject leaders are ensuring consistency of approach and depth of curriculum across KS3 and KS4 in order to ensure that all children have access to a broad and balanced curriculum. The school was judged 'Good' by Ofsted in April 2018.

Outcomes in 2024 are up on outcomes in 2023 against most markers, and also against a national picture showing a decline in outcomes from 2023. (A8 up from 39.8 to 40.5; P8 up from -0.14 to -0.12; EM4+ 5% up on last year, and EM5+ 4.3% up).

When looking at recent data published by The Sutton Trust, which compares the progress of schools who take in a higher proportion of disadvantaged scholars than reside in their local community, a P8 of -0.12 would have placed us in the top 7 highest performing schools nationally with a similar context to DCA (based on the only available, 2019-22, rolling national data).

Key Stage 5:

All student (Cohort Size 37)	DCA 2024	National 2019
APS per entry (average grade)	31.2 (C=)	33.7 (C+)
Disadvantaged APS	33.6 (C+)	NA
% AAB	11%	12.3%
Progress (value added)	+0.08 (grades)	0.0
% A* -A or equiv	23%	25.5%
% A* -B or equiv	38%	51.4%
% A* -C or equiv	63%	75.6%
% A* -D or equiv	81%	90.8%
% A* -E or equiv	96%	97.4%

This was the first set of Post 16 results with a full cohort and many teachers were new to Post 16 teaching.

A*-A results higher than target (18%) at 23%.

Disadvantaged students performed better than their non-disadvantaged peers (APS 33.6 compared to 29.1), bucking the national trend.

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Trustees' report (continued)
for the year ended 31 August 2024

Strategic report (continued)

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

All (31) students who were looking at attending HE have been successful in being offered places, most to their first-choice destination.

A VA of +0.08 places us at the top 35th percentile of all A level providers.

Primary Academies

The Trust provides education to 2,072 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 and LFA are Ofsted rated Good. KJA was Ofsted inspected in 2023/24 and rated Good. LMA was Ofsted rated requires improvement in 2021/22 and is awaiting a follow up inspection. 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.

Contextual information from October 2024 Census	Numbers on roll	Pupil Premium %	EAL %	SEN %
DNA	342	41%	49%	16%
DSA	382	60%	29%	18%
SPA	214	58%	17%	21%
LMA	296	39%	6%	22%
DSH	358	37%	48%	15%
LFA	76	29%	4%	8%
KJA	181	51%	8%	25%
MPA	99	20%	4%	7%
HPA	124	39%	18%	22%
Trust Primaries	2,072	45%	27%	18%

The overall KS2 (reading, writing & maths combined) data for the 8 primary academies for 2024 is as follows:

	2022	2023	2024**
DNA	69%	50%	76%
DSA	32%	55%	45%
SPA	60%	52%	45%
LMA	40%	71%	55%
DSH	57%	56%	60%
KJA	67%	67%	67%
MPA	*	81%	88%
HPA	*	*	61%
National	59%	59%	61%

* Results excluded as prior to joining the Trust

** Unvalidated at point of publishing

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

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Trustees' report (continued)
for the year ended 31 August 2024

Strategic report (continued)

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

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 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.

Financial review

Most of the Trust's income in the year was obtained from the ESFA (Education and Skills Funding Agency, an executive agency of 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.

At 31 August 2024 the Trust had fixed assets with a net book value of £63,964,000 (2023: £60,437,000) 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 2024 the Trust pension scheme had a deficit of £330,000 (2023: £391,000) and movements in the pension fund are shown in note 25 to the financial statements.

The Trust also held fund balances at 31 August 2024 of £2,782,000 (2023: £3,423,000) comprising £2,130,000 (2023: £2,602,000) of restricted funds and £652,000 (2023: £821,000) 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 and commercial sponsors.

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Trustees' report (continued)
for the year ended 31 August 2024

Strategic report (continued)

Hilltop Primary Academy joined the Trust on 1 April 2024. The impact on the SOFA was an increase in assets of £3,102,000, the school transferred assets of £3,197,000 and £33,000 surplus from the local authority less £128,000 deficit on its share of the LGPS.

At 31 August 2024, the Trust's subsidiary, Djanogly Lettings Limited, generated a profit of £1,719 (2023: £35,341). 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.

a. Reserves policy

The total free reserves at 31 August 2024 amounted to £2,782,000 (2023: £3,423,000). The policy of the Trust is to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital and IT investment over and above that funded through ESFA capital grants. Three year financial plans are prepared as part of the annual cycle (and to inform budgeting), which help to initiate mitigating strategies for any years for which a gap has been identified.

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 2024

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 2023/24 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.

Streamlined Energy and Carbon Reporting

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.

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Trustees' report (continued)
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Streamlined Energy and Carbon Reporting (continued)

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	3,814,762	3,811,433
Scope 1 emissions in metric tonnes CO ₂ e	445.81	427.64
Gas consumption	0.00	0.00
Academy vehicles	445.81	427.64
Total Scope 1		
Scope 2 emissions in metric tonnes CO ₂ e	258.77	305.09
Purchased electricity		
Scope 3 emissions in metric tonnes CO ₂ e	2.40	2.40
Staff mileage in year on academy business		
Total gross emissions in metric tonnes CO ₂ e	706.99	732.73
Intensity ratio		
Tonnes CO ₂ e per pupil	0.24	0.23

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 just over 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.

Over the last academic year, we have with support from the DFE been working collaboratively with another MAT. Our Trusts have come together because of our strongly aligned values and ethos. We have recently and jointly submitted a merger application to the DFE. If this is approved, which both Trusts very much hope is the case, this would see us grow to a combined Trust of 15 academies (4 secondary and 11 primaries) serving in excess of 8,000 pupils. This would 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 would also enable a greater and more effective collective provision for priority areas such as SEND, attendance, safeguarding, and disadvantaged children and young people and would 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.

This opportunity will also enable us to provide greater opportunities for effective peer to peer review, support and challenge. To enhance and develop greater expertise in the work force in order to facilitate the sharing of good practice and the pooling of resources. It would also enable us to 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.

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Trustees' report (continued)
for the year ended 31 August 2024

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 12th December 2024 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 Handbook and competency framework for governance.

The Board completed a self evaluation review in the summer term which identified a strong board. A number of actions to further improve a small number of areas have been agreed.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive 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 5 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	5	5
Mr Raphael Richards	5	5
Mrs Christine Goldstraw, OBE, JP, DL	5	5
Dr Ken Maxwell	5	5
Mr Duncan Bain	5	5
Professor Christopher Day	4	5
Mr Paul Feenan	2	5
Mr Kris Naidu	4	5
Sir Daniel Moynihan	2	4
Mr Syed Aftab Mohyuddin	4	5
Ms Sade Thomas	0	1

The Board of Trustees met on 5 occasions during the year ended 31 August 2024. This meets the requirements of the Academy Trust handbook (ATH) to meet "at least three times a year". For the year ended 31 August 2024, "larger" trusts were also asked to consider meeting more regularly.

There has been a high level of engagement from the Trustees in the year to 31 August 2024.

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 Paul Feenan	1	1
Mr Kris Naidu	4	4
Dr Ken Maxwell	4	4
Mr Syed Mohyuddin	2	3

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 5 Board meetings in the year to 31 August 2024.

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 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.

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.

DJANOGLY LEARNING TRUST
(A Company Limited by Guarantee)

Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The 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.

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 for a further year. 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 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 ESFA guidance
- VAT to include credit card expenses
- IT controls in respect of authorisation of transactions

DJANOGLY LEARNING TRUST
(A Company Limited by Guarantee)

Governance Statement (continued)

The risk and control framework (continued)

In 2023/24 the Internal Scrutiny auditors carried out two visits and identified four new recommendations. All of these are deemed by the auditors to be low priority ("areas the Board may wish to consider as part of their annual review of internal controls and in aiming to meet best practice guidelines"). All of these recommendations have now been implemented. A further recommendation has been re-raised in relation to accruals and prepayments and this is being considered in line with our management response.

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 2023/24, our risk management group agreed that a review of health and safety compliance offered by the RPA would be appropriate. This review took place in November 2023 and covered our Sherwood Rise campus (where DSH, DCA and central team are based), DSA, DNA and KJA. The reports from these reviews were positive both at Trust and school level. They identified that we have strong management and oversight processes in place and that the tools and resources we provide to schools around health and safety compliance are being adopted and used well at Academy level. The scores provided in the reviews are as follows: Trust 96% - Providing real confidence that the systems and processes we have in place are to a high standard. DNA 91% - Really positive with some small improvements to be made to documenting and providing evidence trails. 93% - Really positive review of the organisation and management of compliance and systems that they have in place and of adopting the trust's processes. KJA 92% - Positive review of the organisation and management of compliance and systems that they have in place and of adopting the trust's processes. We have produced a recommendations tracker showing all the recommendations from the RPA review and are following up progress as well as considering whether any of these can be applied across other academies.

In addition, our risk management group requested that a report be commissioned to provide reassurance that no RAAC was present in our buildings. We commissioned our external estates advisors to provide this reassurance for us and this was reported back to Trustees during the year.

We have also supplemented 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.

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:

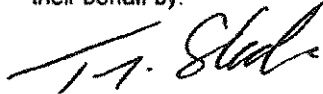
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNI/NFI 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.

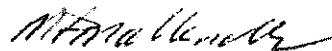
Conclusion

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 *12th December 2024* and signed on their behalf by:



Mr Timothy Slade
Chair of Trustees



Mr Mark Mallender
Accounting Officer

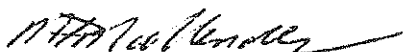
DJANOGLY LEARNING TRUST
(A Company Limited by Guarantee)

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Djanogly Learning Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2023.

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



Mr Mark Mallender

Accounting Officer

Date: 12 December 2024

DJANOGLY LEARNING TRUST
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
for the year ended 31 August 2024

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

Company law requires the Trustees to prepare financial statements for each financial. 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 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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: 12 December 2024

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 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Trust's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 non-compliance with laws and regulations related to:

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

We focussed on those areas that could give rise to a material misstatement in the 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 non-compliance 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 non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias. In particular 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. 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.

Sarah Flear

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: *16/11/24*

DJANOGLY LEARNING TRUST
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Djanogly Learning Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 2 July 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Djanogly Learning Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Djanogly Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Djanogly Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Djanogly Learning Trust and ESFA, 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 program of substantive testing, including review of the program of work and findings in relation to internal scrutiny;
- Undertook controls testing where considered appropriate;
- Concluded on the procedures undertaken.

DJANOGLY LEARNING TRUST
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Djanogly Learning Trust and the Education & Skills Funding Agency (continued)

Conclusion

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

PKF Smith Cooper Audit Limited

PKF Smith Cooper Audit Limited
Statutory Auditors

2 Lace Market Square
Nottingham
NG1 1PB

Date: *16/12/24*

DJANOGLY LEARNING TRUST
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2024

		Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
	Note					
Income from:						
Donations and capital grants	3	76	(128)	5,432	5,380	1,752
Other trading activities	5	710	-	-	710	642
Investments	6	126	-	-	126	69
Charitable activities: Funding for the academy trust's education operations	4	-	25,090	-	25,090	22,578
Total income		912	24,962	5,432	31,306	25,041
Expenditure on:						
Raising funds	7	106	264	-	370	324
Charitable activities: Academy trust educational operations	8	975	24,469	2,149	27,593	24,373
Total expenditure		1,081	24,733	2,149	27,963	24,697
Net income/(expenditure)		(169)	229	3,283	3,343	344
Transfers between funds	18	-	(684)	684	-	-
Net movement in funds before other recognised gains/(losses)		(169)	(455)	3,967	3,343	344
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	422	-	422	943
Derecognition of defined benefit pension asset	25	-	(378)	-	(378)	(157)
Net movement in funds		(169)	(411)	3,967	3,387	1,130

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 2024

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	<i>Total funds</i>
	Note	2024 £000	2024 £000	2024 £000	2024 £000	<i>2023 £000</i>
Reconciliation of funds:						
Total funds brought forward	18	821	2,211	60,437	63,469	62,339
Net movement in funds	18	(169)	(411)	3,967	3,387	1,130
Total funds carried forward		652	1,800	64,404	66,856	63,469

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

The notes on pages 34 to 64 form part of these financial statements

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

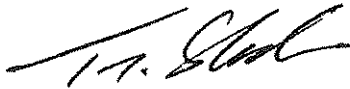
Consolidated balance sheet
as at 31 August 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	14	63,964	60,437
		<u>63,964</u>	<u>60,437</u>
Current assets			
Debtors	16	1,499	938
Cash at bank and in hand	22	4,269	4,934
		<u>5,768</u>	<u>5,872</u>
Creditors: amounts falling due within one year	17	(2,546)	(2,449)
Net current assets		<u>3,222</u>	<u>3,423</u>
Total assets less current liabilities		<u>67,186</u>	<u>63,860</u>
Net assets excluding pension liability		<u>67,186</u>	<u>63,860</u>
Defined benefit pension scheme liability	25	(330)	(391)
Total net assets		<u><u>66,856</u></u>	<u><u>63,469</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	64,404	60,437
Restricted income funds	18	2,130	2,602
		<u>66,534</u>	<u>63,039</u>
Restricted funds excluding pension liability	18	66,534	63,039
Pension reserve	18	(330)	(391)
Total restricted funds	18	<u>66,204</u>	<u>62,648</u>
Unrestricted income funds	18	652	821
Total funds		<u><u>66,856</u></u>	<u><u>63,469</u></u>

DJANOGLY LEARNING TRUST
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Consolidated balance sheet (continued)
as at 31 August 2024

The financial statements on pages 27 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: 12th December 2024

The notes on pages 34 to 64 form part of these financial statements.

DJANOGLY LEARNING TRUST
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Registered number: 04544722


Trust balance sheet
as at 31 August 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	14	63,964	60,437
		<u>63,964</u>	<u>60,437</u>
Current assets			
Debtors	16	1,567	1,271
Cash at bank and in hand		4,200	4,601
		<u>5,767</u>	<u>5,872</u>
Creditors: amounts falling due within one year	17	(2,546)	(2,450)
Net current assets		<u>3,221</u>	<u>3,422</u>
Total assets less current liabilities		<u>67,185</u>	<u>63,859</u>
Net assets excluding pension liability		<u>67,185</u>	<u>63,859</u>
Defined benefit pension scheme liability	25	(330)	(391)
Total net assets		<u><u>66,855</u></u>	<u><u>63,468</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	64,404	60,437
Restricted income funds	18	2,221	2,609
		<u>66,625</u>	<u>63,046</u>
Restricted funds excluding pension liability	18	66,625	63,046
Pension reserve	18	(330)	(391)
		<u>66,295</u>	<u>62,655</u>
Total restricted funds	18	66,295	62,655
Unrestricted income funds	18	560	813
Total funds		<u><u>66,855</u></u>	<u><u>63,468</u></u>

DJANOGLY LEARNING TRUST
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Trust balance sheet (continued)
as at 31 August 2024

The financial statements on pages 27 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: 12th December 2024

The notes on pages 34 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 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(580)	1,424
Cash flows from investing activities	21	(85)	(708)
Change in cash and cash equivalents in the year		(665)	716
Cash and cash equivalents at the beginning of the year		4,934	4,218
Cash and cash equivalents at the end of the year	22, 23	<u>4,269</u>	<u>4,934</u>

The notes on pages 34 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 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2023 to 2024 issued by ESFA, 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 Administrative 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 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 2024 the Trust generated a surplus of £3,387k (2023: £1,130k).

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
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Notes to the financial statements
for the year ended 31 August 2024

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.

• **Transfer on conversion**

Where assets and liabilities are received by the Group on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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.

DJANOGLY LEARNING TRUST
(A Company Limited by Guarantee)

Notes to the financial statements
for the year ended 31 August 2024

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **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.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

1.6 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.

1.7 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:

DJANOGLY LEARNING TRUST
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Notes to the financial statements
for the year ended 31 August 2024

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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.

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of 95 days or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

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

1.11 Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

DJANOGLY LEARNING TRUST
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Notes to the financial statements
for the year ended 31 August 2024

1. Accounting policies (continued)

1.12 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.

1.13 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.

1.14 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.

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.

DJANOGLY LEARNING TRUST
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Notes to the financial statements
for the year ended 31 August 2024

1. Accounting policies (continued)

1.14 Pensions (continued)

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

1.15 Conversion to an academy trust

The conversion from a state maintained school to a Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Hilltop Primary Academy to the Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Consolidated statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 24.

1.16 Agency arrangements

The Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. 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 29.

1.17 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.

DJANOGLY LEARNING TRUST
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Notes to the financial statements
for the year ended 31 August 2024

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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.

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

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 2 of the schemes within the Trust. The recognition of a surplus under FRS102 should only be made to the extent that an employer can expect to secure 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 updates on future expectations from the administering authority, management do not anticipate that the next actuarial valuation will result in a reduction to contributions due to current market conditions.
- 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

From the above conclusion, the surplus balance has therefore been restricted to a value of "nil" at the year-end. The derecognition adjustment is shown as other recognised gains/losses in the Statement of Financial Activities.

DJANOGLY LEARNING TRUST
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Notes to the financial statements
for the year ended 31 August 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	43	-	-	43	100
Grants	-	-	2,235	2,235	366
Transferred on conversion	33	(128)	3,197	3,102	1,286
	<u>76</u>	<u>(128)</u>	<u>5,432</u>	<u>5,380</u>	<u>1,752</u>
<i>Total 2023</i>	<u>124</u>	<u>(215)</u>	<u>1,843</u>	<u>1,752</u>	

4. Funding for the Trust's educational operations

	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
DfE/ESFA grants			
General Annual Grant (GAG)	18,707	18,707	16,854
Other DfE/ESFA grants			
Pupil Premium	1,892	1,892	1,787
Mainstream Schools Additional Grant	611	611	-
UIFSM	144	144	141
16-19 Core Education Funding	580	580	341
Other DfE Group grants	1,143	1,143	1,330
	<u>23,077</u>	<u>23,077</u>	<u>20,453</u>
Other Government grants			
Local authority grants	1,921	1,921	2,063
Other income from the Trust's educational operations	<u>92</u>	<u>92</u>	<u>62</u>
	<u>25,090</u>	<u>25,090</u>	<u>22,578</u>
<i>Total 2023</i>	<u>22,578</u>	<u>22,578</u>	

DJANOGLY LEARNING TRUST
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Notes to the financial statements
for the year ended 31 August 2024

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Catering income	224	224	200
Lettings income - trading subsidiary	92	92	121
Other income	394	394	321
	<u>710</u>	<u>710</u>	<u>642</u>

In 2023 all income from other trading activities related to unrestricted income.

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Investment income	126	126	69
	<u>69</u>	<u>69</u>	
<i>Total 2023</i>			

7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Expenditure on raising funds					
Direct costs	-	-	370	370	324
Academy trust's education operations					
Direct costs	17,438	1,636	1,056	20,130	17,717
Allocated support costs	3,526	1,031	2,906	7,463	6,656
	<u>20,964</u>	<u>2,667</u>	<u>4,332</u>	<u>27,963</u>	<u>24,697</u>
<i>Total 2023</i>	<u>18,470</u>	<u>2,571</u>	<u>3,656</u>	<u>24,697</u>	

DJANOGLY LEARNING TRUST
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Notes to the financial statements
for the year ended 31 August 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Academy trust's educational operations	20,130	7,463	27,593	24,373
<i>Total 2023</i>	<i>17,717</i>	<i>6,656</i>	<i>24,373</i>	

Analysis of direct costs

	Total funds 2024 £000	Total funds 2023 £000
Staff costs	17,438	15,127
Depreciation	1,636	1,543
Other direct costs	1,056	1,047
	20,130	17,717

Analysis of support costs

	Total funds 2024 £000	Total funds 2023 £000
Staff costs	3,526	3,343
Depreciation	513	349
Other support costs	1,790	1,444
Premises costs	1,031	1,028
Technology costs	536	432
Governance costs	67	60
	7,463	6,656

DJANOGLY LEARNING TRUST
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Notes to the financial statements
for the year ended 31 August 2024

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£000	£000
Operating lease rentals	102	60
Depreciation of tangible fixed assets	2,149	1,892
Fees paid to auditors for		
- audit	30	27
- other services	5	5
	=====	=====

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	Group
	2024	2023
	£000	£000
Wages and salaries	16,407	14,300
Social security costs	1,445	1,201
Pension costs	3,112	2,969
	=====	=====
	20,964	18,470
Agency staff costs	1,280	1,327
Staff restructuring costs	25	18
	=====	=====
	22,269	19,815
	=====	=====

Staff restructuring costs comprise:

Severance payments	25	18
	=====	=====

DJANOGLY LEARNING TRUST
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Notes to the financial statements
for the year ended 31 August 2024

10. Staff (continued)

b. Severance payments

The Group paid 2 severance payments in the year, disclosed in the following bands:

	Group 2024 No.
£0 - £25,000	<u>2</u>

c. Non-contractual staff severance payments

Included in staff restructuring costs are non-contractual severance payments totalling £7,900 (2023: £4,189). Individually, the payments were: £6,700 and £1,200.

During the year, no honorarium payments were made (2023: Nil).

d. Staff numbers

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

	Group 2024 No.	Group 2023 No.	Trust 2024 No.	Trust 2023 No.
Teachers	184	179	184	179
Administration and support	291	282	291	282
Management	39	36	39	36
	<u>514</u>	<u>497</u>	<u>514</u>	<u>497</u>

DJANOGLY LEARNING TRUST
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Notes to the financial statements
for the year ended 31 August 2024

10. Staff (continued)

e. Higher paid staff

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	10	9
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	5	1
In the band £90,001 - £100,000	-	3
In the band £100,001 - £110,000	3	-
In the band £110,001 - £120,000	-	1
In the band £140,001 - £150,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £650,469 (2023 - £583,186).

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 2024

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 academy.

The actual amounts charged during the year were as follows:

	2024 £000	2023 £000
Djanogly City Academy	398	369
Djanogly Northgate Academy	97	101
Djanogly Strelley Academy	105	103
Springfield Academy	61	56
Langley Mill Academy	70	71
Laceyfields Academy	19	22
Djanogly Sherwood Academy	84	73
Kensington Junior Academy	50	47
Morton Primary Academy	27	13
Hilltop Primary Academy	15	-
Total	926	855

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, retirement benefits were accruing to no Trustees (2023 - none) in respect of defined contribution pension schemes.

During the year ended 31 August 2024, expenses totalling £Nil were reimbursed or paid directly to Trustees (2023 - £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 2024

14. Tangible fixed assets

Group and Trust

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 September 2023	72,944	1,123	1,770	75,837
Additions	1,475	407	597	2,479
Acquired on conversion	3,197	-	-	3,197
At 31 August 2024	77,616	1,530	2,367	81,513
Depreciation				
At 1 September 2023	13,397	794	1,209	15,400
Charge for the year	1,635	169	345	2,149
At 31 August 2024	15,032	963	1,554	17,549
Net book value				
At 31 August 2024	62,584	567	813	63,964
At 31 August 2023	59,547	329	561	60,437

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

Results for the year ended 31 August 2024 were as follows.

Income: £91,995
Expenditure: (£90,276)
Profit/ (Loss) for the year: £1,719
Net assets: £411

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**Notes to the financial statements
for the year ended 31 August 2024**

16. Debtors

	Group 2024 £000	Group 2023 £000	Trust 2024 £000	Trust 2023 £000
Due within one year				
Trade debtors	256	50	239	31
Amounts owed by group undertakings	-	-	92	352
Other debtors	12	10	12	10
Prepayments and accrued income	920	660	913	659
Tax recoverable	311	218	311	219
	<u>1,499</u>	<u>938</u>	<u>1,567</u>	<u>1,271</u>

17. Creditors: Amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Trust 2024 £000	Trust 2023 £000
Trade creditors	556	484	556	484
Other taxation and social security	344	302	344	302
Other creditors	706	567	706	567
Accruals and deferred income	940	1,096	940	1,097
	<u>2,546</u>	<u>2,449</u>	<u>2,546</u>	<u>2,450</u>

	Group 2024 £000	Group 2023 £000	Trust 2024 £000	Trust 2023 £000
Deferred income at 1 September 2023	458	510	458	510
Resources deferred during the year	610	458	610	458
Amounts released from previous periods	(458)	(510)	(458)	(510)
	<u>610</u>	<u>458</u>	<u>610</u>	<u>458</u>

At 31 August 2024, the Trust was holding funds received in advance for Universal Free School Meals (£89k), Early Years funding (£105k), Higher Learning Needs funding (£393k) and Other income (£23k).

At 31 August 2023, deferred income included funds received in advance for Universal Free School Meals (£73k), Early Years funding (£139k), Higher Learning Needs funding (£245k) and Trip income (£1k).

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18. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
Unrestricted funds	797	879	(1,081)	-	-	595
Transfer on conversion	24	33	-	-	-	57
	<u>821</u>	<u>912</u>	<u>(1,081)</u>	<u>-</u>	<u>-</u>	<u>652</u>
Restricted general funds						
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)	-	-	-
Mainstream schools additional grant	-	611	(611)	-	-	-
Other grants	37	3,300	(3,303)	-	-	34
Pension reserve	(391)	(128)	145	-	44	(330)
	<u>2,211</u>	<u>24,962</u>	<u>(24,733)</u>	<u>(684)</u>	<u>44</u>	<u>1,800</u>
Restricted fixed asset funds						
DfE/ESFA 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
	<u>60,437</u>	<u>5,432</u>	<u>(2,149)</u>	<u>684</u>	<u>-</u>	<u>64,404</u>

DJANOGLY LEARNING TRUST
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Notes to the financial statements
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18. Statement of funds (continued)

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

DJANOGLY LEARNING TRUST
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Notes to the financial statements
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18. Statement of funds (continued)

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.

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 is a fund in deficit as this relates to the Local Government Pension Scheme, the Trustees review the deficit 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 2024.

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Notes to the financial statements
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18. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows

	<i>Balance at 1 September 2022 £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 2023 £000</i>
Unrestricted funds						
Unrestricted funds	824	811	(838)	-	-	797
Transfer on conversion	-	24	-	-	-	24
	<u>824</u>	<u>835</u>	<u>(838)</u>	<u>-</u>	<u>-</u>	<u>821</u>
Restricted general funds						
General Annual Grant (GAG)	2,378	17,195	(16,017)	(776)	-	2,780
Pupil premium	-	1,787	(1,787)	-	-	-
Other grants	37	3,596	(3,596)	-	-	37
Transfer on conversion	-	(215)	-	-	-	(215)
Pension reserve	(610)	-	(567)	-	786	(391)
	<u>1,805</u>	<u>22,363</u>	<u>(21,967)</u>	<u>(776)</u>	<u>786</u>	<u>2,211</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	14,874	366	(278)	-	-	14,962
Capital expenditure from GAG	3,571	-	(68)	776	-	4,279
Transfer on conversion	41,259	1,477	(1,543)	-	-	41,193
Other capital grants	6	-	(3)	-	-	3
	<u>59,710</u>	<u>1,843</u>	<u>(1,892)</u>	<u>776</u>	<u>-</u>	<u>60,437</u>
Total Restricted funds	<u>61,515</u>	<u>24,206</u>	<u>(23,859)</u>	<u>-</u>	<u>786</u>	<u>62,648</u>
Total funds	<u>62,339</u>	<u>25,041</u>	<u>(24,697)</u>	<u>-</u>	<u>786</u>	<u>63,469</u>

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Notes to the financial statements
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18. Statement of funds (continued)

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	2023 £000
Djanogly Learning Trust	2,782	3,423
Restricted fixed asset fund	64,404	60,437
Pension reserve	(330)	(391)
Total	66,856	63,469

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
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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 2024 £000	Total 2023 £000
Djanogly City Academy	6,330	1,378	540	1,422	9,670	8,500
Djanogly Northgate Academy	1,746	235	132	289	2,402	2,484
Djanogly Strelley Academy	2,088	240	133	426	2,887	2,831
Springfield Academy	1,174	192	86	257	1,709	1,615
Central Services	834	819	74	146	1,873	1,383
Langley Mill Academy	1,524	153	103	256	2,036	1,842
Laceyfields Academy	413	65	33	94	605	595
Kensington Junior Academy	923	114	57	203	1,297	1,221
Djanogly Sherwood Academy	1,602	205	75	258	2,140	2,013
Morton Primary Academy	487	69	37	139	732	321
Hilltop Primary Academy	317	56	20	70	463	-
Trust	17,438	3,526	1,290	3,560	25,814	22,805

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Notes to the financial statements
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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	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)
Total	652	1,800	64,404	66,856

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	60,437	60,437
Current assets	2,812	3,060	-	5,872
Creditors due within one year	(1,991)	(458)	-	(2,449)
Provisions for liabilities and charges	-	(391)	-	(391)
Total	821	2,211	60,437	63,469

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Notes to the financial statements
for the year ended 31 August 2024

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

	2024 £000	2023 £000
Net income for the period (as per Statement of financial activities)	3,343	344
Adjustments for:		
Depreciation	2,149	1,892
Investment income	(126)	(69)
Defined benefit pension scheme obligation transferred on conversion	128	215
(Increase)/decrease in debtors	(561)	475
Increase in creditors	97	65
Capital grants from DfE and other capital income	(2,235)	(366)
Defined benefit pension scheme cost less contributions payable	(106)	353
Net assets transferred from local authority on conversion	(3,230)	(1,477)
Defined benefit pension scheme finance cost	(39)	(8)
Net cash (used in)/provided by operating activities	(580)	1,424

21. Cash flows from investing activities

	Group 2024 £000	Group 2023 £000
Investment income	126	69
Purchase of tangible fixed assets	(2,479)	(1,167)
Capital grants from DfE Group	2,235	366
Cash transferred on conversion to an academy trust	33	24
Net cash used in investing activities	(85)	(708)

22. Analysis of cash and cash equivalents

	Group 2024 £000	Group 2023 £000
Cash in hand and at bank	4,269	4,934

DJANOGLY LEARNING TRUST
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Notes to the financial statements
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23. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	4,934	(665)	4,269

24. Conversion to an academy trust

On 01 April 2024 Hilltop Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Djanogly Learning Trust from Derbyshire County Council for £Nil consideration.

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

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	3,197	3,197
Current assets				
Cash - representing budget surplus on LA funds	33	-	-	33
Non-current liabilities				
LGPS pension liability	-	(128)	-	(128)
Net assets/(liabilities)	33	(128)	3,197	3,102

25. 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

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25. Pension and similar obligations (continued)

Contributions amounting to £391,000 were payable to the schemes at 31 August 2024 (2023 - £316,000) 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.

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 2018.

The employer's pension costs paid to TPS in the year amounted to £2,190,000 (2023 - £1,777,000).

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.

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Notes to the financial statements
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25. Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,408,000 (2023 - £1,135,000), of which employer's contributions totalled £1,073,000 (2023 - £861,000) and employees' contributions totalled £ 335,000 (2023 - £274,000). The agreed contribution rates for future years are 17.9 - 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.

Principal actuarial assumptions

	2024 %	2023 %
Rate of increase in salaries	3.65 - 3.80	3.85 - 3.95
Rate of increase for pensions in payment/inflation	2.65 - 2.80	2.85 - 2.95
Discount rate for scheme liabilities	5.00 - 5.10	5.20 - 5.30

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

	2024 Years	2023 Years
<i>Retiring today</i>		
Males	20.4 - 20.8	20.4 - 20.8
Females	23.3 - 23.8	23.2 - 23.8
<i>Retiring in 20 years</i>		
Males	21.5 - 21.7	21.6 - 21.7
Females	24.7 - 25.3	24.6 - 25.3

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.5%	629	1,356
Discount rate -0.5%	(899)	(1,571)
Pension increase rate +0.5%	904	(1,526)
Pension increase rate -0.5%	(624)	1,318

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Notes to the financial statements
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25. Pension and similar obligations (continued)

Share of scheme assets

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

	At 31 August 2024 £000	At 31 August 2023 £000
Equities	12,702	10,590
Gilts	393	281
Corporate bonds	1,899	1,507
Property	2,048	1,929
Cash and other liquid assets	1,162	974
Other	2,545	2,288
Total market value of assets	20,749	17,569

The actual return on scheme assets was £1,706,000 (2023 - £33,000).

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

	2024 £000	2023 £000
Current service cost	(960)	(1,214)
Interest cost	39	8
Administrative expenses	(7)	(7)
Total amount recognised in the Consolidated statement of financial activities	(928)	(1,213)

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

	2024 £000	2023 £000
At 1 September	17,182	17,460
Transferred in on conversion	578	572
Current service cost	960	1,214
Interest cost	925	756
Employee contributions	335	274
Actuarial losses/(gains)	320	(2,657)
Benefits paid	(377)	(437)
At 31 August	19,923	17,182

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25. Pension and similar obligations (continued)

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

	2024	2023
	£000	£000
At 1 September	16,791	16,850
Transferred in on conversion	450	357
Interest income	964	764
Actuarial gains/(losses)	742	(1,714)
Employer contributions	1,073	861
Employee contributions	335	274
Benefits paid	(377)	(437)
Administrative expenses	(7)	(7)
Re-introduction of brought forward pension surplus	777	620
Derecognition of pension surpluses	(1,155)	(777)
At 31 August	19,593	16,791

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 2 of the schemes within the Trust. As at 31 August 2024, the actuarial valuation for the Trust includes a surplus totalling £910,000 on the Nottinghamshire (DCA) scheme and a surplus of £245,000 on the Derbyshire (DLT) scheme. The surpluses, totalling £1,155,000, have not been recognised within the financial statements.

The recognition of a surplus under FRS102 should only be made to the extent that an employer can expect to secure 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 updates on future expectations from the administering authority, management do not anticipate that the next actuarial valuation will result in a reduction to contributions due to current market conditions.

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.

From the above conclusion, the surplus balance has therefore been restricted to a value of "nil" at the year-end. The derecognition adjustment is shown as other recognised gains/losses in the Statement of Financial Activities.

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26. Operating lease commitments

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

	Group 2024 £000	Group 2023 £000	Trust 2024 £000	Trust 2023 £000
Not later than 1 year	104	87	104	87
Later than 1 year and not later than 5 years	344	297	344	297
	<u>448</u>	<u>384</u>	<u>448</u>	<u>384</u>

27. 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.

28. 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 ESFA 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 2024. Officers of the Trust administered the business of LCDMF on their behalf. At 31 August 2024 the Trust owed LCDMF £322,000 (2023: £240,000).

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 during the year ended 31 August 2024. At 31 August 2024, the Trust owed the related party £Nil (2023: £Nil) in respect of goods purchased totalling £588 (2023: £705).

During the year the Trust has made sales of £34,000 (2023: £86,000) from a company within the group. At the balance sheet date, the amount due from this related party was £90,000 (2023: £353,000).

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for the year ended 31 August 2024

29. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the Trust received £33,019 and disbursed £20,189 from the fund. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £17,114, of which £Nil relates to undistributed funding that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2023 are £46,244 received, £43,478 disbursed, total cumulative unspent fund of £4,284 of which £Nil was repayable to ESFA.