

Company Registration Number: 07698914 (England & Wales)

QEGSMAT

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

QEGSMAT
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS**Members**

Mrs E Barnes
Mrs J Shepherd
Mr S Jones

Trustees

Ms S Forsyth, Chair of Trustees (appointed 8 July 2025)
Mr H Tresidder, Vice Chair and Chair of Finance, Audit and Risk Committee
Mr M Mallender, Interim Chief Executive Officer and Accounting Officer
Dr M Flynn
Mr N Moore
Mr P Stanyer, Chair of Performance Committee
Mr K Wesley
Mrs S Hall, Chair of Trustees (resigned 7 July 2025) and Co-Chair of Performance Committee (resigned 3 September 2025)

Company registered number

07698914

Company name

QEGSMAT

Principal and registered office

QEGSMAT
The Green Road
Ashbourne
Derbyshire
DE6 1EP

QEGSMAT**(A company limited by guarantee)****REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Company secretary	Mrs L Key
Chief executive officer	Mr M Mallender
Executive leadership team	Mr M Mallender, Interim Chief Executive Officer (CEO) Mrs L Key, Deputy CEO / Chief Operating Officer (COO) Mr D Hudson, Chief Education Officer
Independent external auditors	PKF Smith Cooper Audit Limited Prospect House 1 Prospect Place Millennium Way Derby DE24 8HG
Bankers	Lloyds Compton Ashbourne Derbyshire DE1 1BX
Solicitors	Knights Solicitors The Brampton Newcastle-under-Lyme ST5 0QW

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TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

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

The Charitable Company, Queen Elizabeth's Grammar School Ashbourne Academy (known as Queen Elizabeth's Grammar School), was incorporated on 8 July 2011 and began operating on 1 August 2011 as a Single Academy Trust and academy sponsor. On 1 April 2017, the Trust expanded when Waterhouses CE Primary Academy joined, at which point it formally became a Multi Academy Trust (known as QEGSMAT). This marked the beginning of a period of steady growth:

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

On 1 December 2025, Waterhouses CE Primary Academy and St John's CE Primary School transferred from QEGSMAT to a Church of England Multi Academy Trust, The Moorlands Primary Federation. Although QEGSMAT would have welcomed the schools remaining within the Trust, the transfer reflected the Church of England's strategic preference for church schools to be part of a church-majority Multi Academy Trust, ensuring appropriate alignment with their Christian designation and future governance.

On 1 January 2026, QEGSMAT formally merged with Djanogly Learning Trust to form Tapestry Learning Partnership. The merger aligned with the Trust's strategic objectives to secure long term educational excellence, financial resilience, and sustainable governance through partnership. As a result of the merger, QEGSMAT ceased operating, with all remaining academies, assets, liabilities, staff, and responsibilities transferring to the newly merged Trust.

QEGSMAT is now in the process of being formally wound up, having fulfilled its charitable purpose through the establishment and development of strong, sustainable academies that will continue to thrive within their new Trust arrangement.

Structure, Governance and Management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Trust deed is the primary governing document of the Academy Trust. The Trustees of QEGSMAT are also the directors of the charitable company for the purposes of company law. The charitable company operates as QEGSMAT.

Details of the Trustees who served during the period, and to the date these accounts are approved are included in the Reference and administrative details on page 3.

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2025

Structure, Governance and Management (continued)

b. Members' Liability

The Charitable Company is limited by guarantee and has no share capital. The liability of the Members is limited to the amount that they undertake to contribute to the assets of the Charitable Company in the event of it being wound up. This amount is limited to £10 per member, being the amount outstanding on the guarantee. The guarantee is enforceable only for debts and liabilities contracted while the individual is a Member or within one year after they cease to be a Member.

c. Trustees' Indemnities

Subject to the provisions of the Companies Act 2006 and the Academy Trust's Articles of Association, every Trustee is protected by the Trust's assets. This means that if a Trustee faces legal proceedings, whether civil or criminal, and is either found not liable or receives relief from the court for issues like negligence or breach of duty, the Trust will cover those legal costs.

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

d. Method of Recruitment and Appointment or Election of Trustees

No new Trustees were appointed during the period under review and, as the Academy Trust is in the process of being wound up, no further appointments will be made. Trustees were historically appointed in accordance with the Trust's Articles of Association through a skills based recruitment process, with appropriate safer recruitment checks undertaken.

e. Policies Adopted for the Induction and Training of Trustees

Trustee induction and training were historically tailored to individual needs and based on skills and experience. All Trustees received an appropriate induction and access to mandatory training, including safeguarding and statutory compliance.

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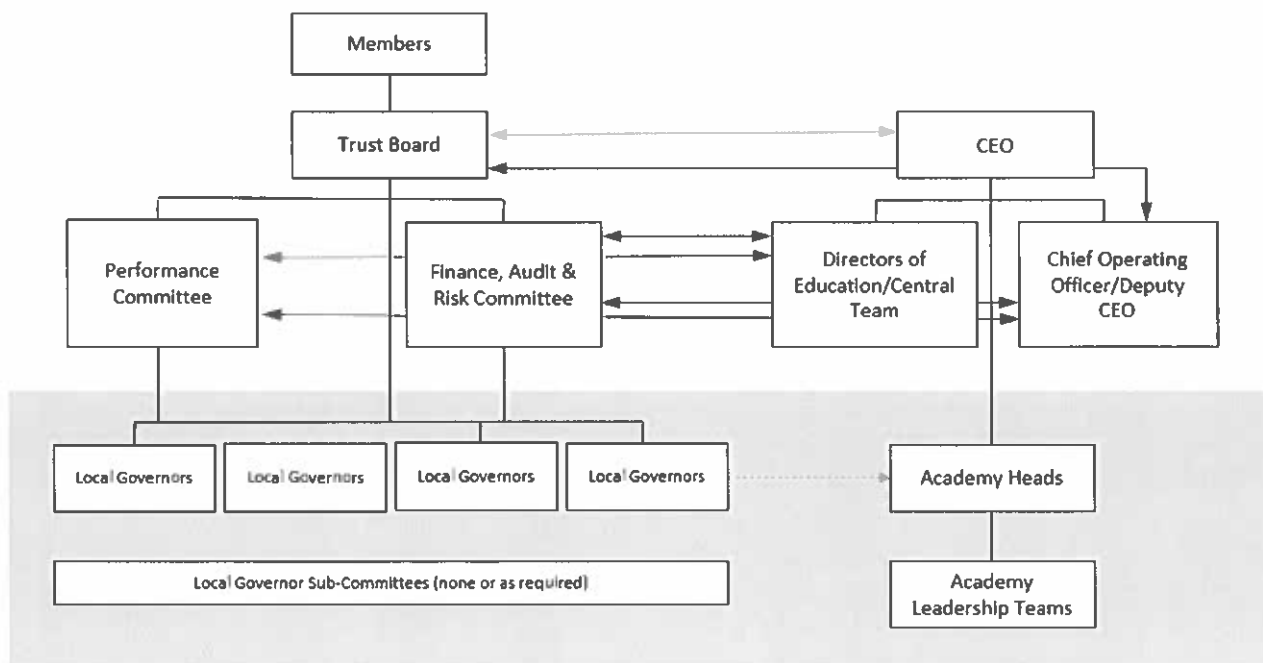
TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025

Structure, Governance and Management (continued)

f. Organisational Structure

Up to 30 November 2025, the Academy Trust operated seven schools serving pupils aged 2 to 18 across Derbyshire, Derby City, and Staffordshire. From 1 December 2025, this reduced to five schools when Waterhouses CE Primary Academy and St John's CE Primary School transferred to their new Church of England Trust.

Robust governance and leadership arrangements ensured effective strategic oversight of the Academy Trust, while maintaining a clear focus on meeting the district needs of each individual school:



The Board of Trustees operated through two sub committees: the Performance Committee, which oversaw the quality of education, and the Finance, Audit and Risk Committee, which monitored financial performance, risk management and internal control. Each committee operated under formally agreed Terms of Reference.

Local Governing Bodies were established for each school, providing support and challenge on educational standards, ethos and performance. The Chief Executive Officer led the Executive Team and acted as Accounting Officer, supported by Executive Leaders who ensured effective deployment of resources.

Governance arrangements were underpinned by a written Scheme of Delegation, providing clear lines of accountability.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025****Structure, Governance and Management (continued)****g. Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Academy Trust's key management personnel comprised Members, Trustees, Executive Leaders and Headteachers. Members and Trustees served in a voluntary capacity and received no remuneration. The Chief Executive Officer was remunerated solely in their capacity as an employee under their contract of employment, and not for their role as a Trustee.

The Trust Board reviewed pay and remuneration annually for all employees, including Executive Leaders and Headteachers, in accordance with the School Teachers' Pay and Conditions Document, the Academy Trust's Pay Policy and contractual requirements. These arrangements reflect legacy practice, as the Academy Trust is now being wound up.

QEGSMAT**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025****Structure, Governance and Management (continued)****h. Trade union facility time**

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

Relevant Union Officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£1,821
Total pay bill	£9,662,481
Percentage of total pay bill spent on facilities time	0.01%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.0%
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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2025

Structure, Governance and Management (continued)

i. Related Parties and Other Connected Charities and Organisations

During the reporting period, related party transactions included £1,689 paid to the Lichfield Diocesan Board of Education (LDBE) for the Christian distinctiveness support and transition costs at Waterhouses and St John's, noting that the LDBE's Trustee appointment remained vacant throughout the period.

Payments totalling £55,026 were made to Djanogly Learning Trust. These related to the shared employment of the Chief Executive Officer under the terms of a formal secondment agreement pending the merger, the secondment of a Djanogly Headteacher to a QEGSMAT school, and the provision of speech and language therapy services.

The Chief Executive Officer and Accounting Officer was the same at both the Academy Trust and Djanogly Learning Trust prior to the merger in January 2026. The shared employment of the Chief Executive Officer was operated on an off-payroll basis in accordance with related party requirements and with the express written approval of the Department for Education. This arrangement represented a legacy position during the transition period, as the Academy Trust is now in the process of being wound up following the merger.

j. Engagement with Employees (Including Disabled Persons)

The Academy Trust engaged with employees through a range of mechanisms, including staff surveys and consultation, to inform organisational development and practice. Trustees and Executive Leaders considered staff feedback to support a positive and supportive working environment.

The Academy Trust operated fair and inclusive employment practices and was committed to equality of opportunity. Appropriate support and reasonable adjustments were made for employees with disabilities, in line with the Trust's Equality and Equal Opportunities in Employment policies.

k. Engagement with Suppliers, Customers and Others in a Business Relationship with the Academy Trust

The Academy Trust maintained professional relationships with suppliers, selecting them carefully to ensure value for money.

Objectives and activities

a. Objects and Aims

The Academy Trust was committed to providing high quality education and care to every young person, enabling them to reach their full potential. Throughout its operation, the Trust recognised the central importance of excellent teaching and learning and therefore implemented a robust school improvement framework to secure strong outcomes for pupils and students. Its purpose was to achieve the best possible educational outcomes within safe, vibrant environments in which every learner could thrive and develop.

The guiding principles of Question, Explore, Give, and Succeed consistently underpinned the Academy Trust's work and its commitment to delivering a high quality educational experience. As the Academy Trust progresses through its wind up process, these values continue to shape the transition and serve as a lasting legacy of its vision: that every young person should enjoy learning and fulfil their potential.

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2025

Objectives and activities (continued)

b. Objectives, Strategies and Activities

During the reporting period, the Academy Trust focused its activities on sustaining strong educational standards and supporting schools through consistent improvement and effective leadership. A structured school improvement approach was in place to promote high quality teaching and learning, underpinned by safe, inclusive, and nurturing learning environments.

The Trust's work was guided by the principles of Question, Explore, Give, and Succeed, which informed decision making and supported a shared commitment to positive pupil outcomes and staff development.

The Trust's key objectives included delivering a broad and ambitious curriculum, strengthening teaching and leadership capacity, fostering resilient and engaged school communities, supporting staff wellbeing and professional growth, and maintaining sound governance and financial sustainability. These objectives were implemented locally through Academy Improvement Plans, enabling each school to address its individual context and priorities while contributing to the Trust's overall aims.

c. Public Benefit

The Academy Trust's schools were non selective and non fee paying, operating wholly for the public benefit. The Trust worked in partnership across Derbyshire, Derby City and Staffordshire, maintaining links with local and national businesses to support enrichment and careers activity.

It also worked closely with local churches in Ashbourne and the Lichfield Diocesan Board of Education. Trust facilities, including halls, sports facilities and the swimming pool, were hired to community groups to support wider community engagement.

Strategic Report

Achievements and Performance

No new schools joined the Academy Trust during the period under review. At 31 December 2025, the Trust employed 613 individuals across 685 posts, including 129 relief staff, supporting approximately 4,500 pupils and students aged 2 to 18 years. On 1 January 2026, all employees transferred to Tapestry Learning Partnership under the Transfer of Undertakings (Protection of Employment) Regulations (TUPE). The Trust operated a curriculum led approach to financial planning, ensuring the delivery of a broad, balanced and ambitious curriculum supported by enrichment and extra curricular opportunities aligned to national and local priorities.

a. Key Performance Indicators

The educational outcomes of our children and young people are a key measure of our success. During the period under review, no statutory tests or public examinations were undertaken. As a result, there are no new outcomes to report for this period. A summary of Key Stage 2, Key Stage 4 and Key Stage 5 outcomes for the 2024/25 academic year is provided in the Annual Report dated August 2025, published in December 2025.

b. Going Concern

The merger of QEGSMAT with Djanogly Learning Trust was completed on 1 January 2026, on which date Tapestry Learning Partnership was formed. All assets and liabilities transferring to Tapestry with effect from that date. As a consequence of the merger, QEGSMAT ceased to have an operational existence from 1 January 2026. Accordingly, the Trust Board determined that these financial statements should be prepared on a basis other than going concern. No adjustments were considered necessary to the carrying values of assets or liabilities, as trading activities, assets and liabilities transferred in full to Tapestry Learning Partnership.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Strategic Report (continued)

Achievements and Performance (continued)

c. Promoting the Success of the Company

The Trustees promoted the success of the Academy Trust, having regard to the long-term consequences of their decisions, the interests of employees, relationships with stakeholders, the impact on the community and environment, and the need to maintain high standards of conduct while acting fairly and transparently.

Trustees exercised diligence in scrutinising information and monitoring performance, undertaking school visits where possible and engaging with leaders, staff, pupils and Local Governors to inform their decision-making.

Trustees recognised the importance of recruiting and retaining high quality staff and sought to provide a safe and rewarding working environment. Staff surveys and consultations were undertaken, and feedback was considered.

Trustees and employees upheld high standards of conduct to protect the reputation of the Academy Trust.

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2025

Strategic Report (continued)

Achievements and Performance (continued)

d. Financial Review

During the period from 1 September to 31 December 2025, incoming resources totalled £11,452,000:

	£000
DfE grants	10,710
Capital grants	0
Local Authority income	451
Income from educational operations	51
Donations	17
Other trading activities	155
Investment income	68
Total	11,452

The Academy Trust's principal source of income was funding from the Department for Education (DfE), primarily through the General Annual Grant (GAG), which amounted to £9,822,000 and is largely determined by pupil numbers. In addition, the Academy Trust received £888,000 in other DfE revenue grants, including Pupil Premium and Teachers' Pay and Pensions Grants.

Funding of £451,000 was received from Local Authorities to support children and young people with special educational needs and disabilities (SEND) and to support the Academy Trust's nursery provision. Income from trading activities and the hire of facilities totalled £155,000.

Total resources expended during the period amounted to £13,290,000:

	£000
Staffing costs	9,206
Premises costs	1,738
Other operational costs	2,346
Total	13,290

This included a significant non cash depreciation charge of £935,000 in respect of school buildings. As a result, the Academy Trust reported an accounting shortfall of income over expenditure for the period. However, when depreciation is excluded, operating costs were broadly in line with income.

In addition to normal operating costs, capital investment was directed towards the maintenance and improvement of school buildings and grounds, together with upgrades to ICT infrastructure and equipment.

At 31 December 2025, the Academy Trust held cash balances of £5,116,000 and reported net current assets of £4,872,000.

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2025

Strategic Report (continued)

a. Reserves Policy

Reserve levels were kept under review by the Board of Trustees and the Finance, Audit and Risk Committee. The Academy Trust operated a reserves policy of maintaining between 5% and 10% of GAG to support long term needs, asset renewal and unforeseen costs.

At 31 December 2025, unrestricted fund reserves amounted to £1,020,000, generated primarily from lettings and before and after school club income, and were held to support the Academy Trust's charitable objectives. Restricted income funds totalled £3,172,000 mainly comprising DfE grants.

The pension reserve was assessed on an actuarial basis and resulted in a nil balance at the period end.

b. Investment Policy

In accordance with the Academy Trust's Investment Policy, investments were subject to approval by the Board of Trustees and were restricted to low risk instruments. During the year, funds were held in fixed rate deposit accounts with Lloyds Bank to optimise returns on cash balances. The monies previously held in these fixed rate deposit accounts were transferred to the Academy Trust's instant savings account in December 2025, when the deposits matured, in preparation for the merger.

c. Principal Risks and Uncertainties

As part of its consideration of the principal risks and uncertainties facing the Academy Trust, the Trustees carefully evaluated the risks and rewards associated with the proposed merger. A comprehensive due diligence review was commissioned from PHP Law, covering the usual legal, financial, governance, property and regulatory matters. The Trustees reviewed the due diligence report in full and considered the risks identified. Having undertaken this process, the Trustees concluded that the merger represented a sound strategic decision for the Academy Trust.

Fundraising

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

QEGSMAT**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025****Streamlined Energy and Carbon Reporting**

Details for the last complete financial year, covering the period from 1 September 2024 to 31 August 2025, are set out below:

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	4,022,873 kWh	4,848,096 kWh
Energy consumption break down (kWh) (optional)		
Gas (and oil/biomass)	2,271,575 kWh	2,775,592 kWh
Electricity	1,724,856 kWh	2,072,504 kWh
Transport fuel	26,442.20 kWh	27,557.25 kWh
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas (and oil/biomass) consumption	415.7	506.70
Owned/Leased transport – mini-buses	6.87	6.45
Total scope 1	422.57	513.15
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	388.8	429.16
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	5.47	6.28
Total gross emissions in metric tonnes CO₂e	816.84	948.59
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.18	0.20

Quantification and Reporting Methodology:

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

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2025

Streamlined Energy and Carbon Reporting (continued)

Intensity measurement

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

Measures taken to improve energy efficiency

The Trust continued to roll out LED lighting across its sites. At City of Derby Academy, significant lighting replacement works, alongside heating system maintenance, have already reduced electricity consumption and improved energy efficiency, with further reductions anticipated.

Heat Decarbonisation Plans were also completed across the estate and are being used to inform future capital investment, supporting the reduction of carbon emissions over time.

Plans for Future Periods

Following the merger, the Academy Trust's remaining schools will operate within Tapestry Learning Partnership, with a continued focus on long term educational excellence and financial sustainability.

Separately, Waterhouses CE Primary Academy and St John's CE Primary School transferred to The Moorlands Primary Federation, where both schools are well positioned to flourish within a strong and locally focused partnership.

Within the Tapestry Learning Partnership, priorities for future periods will centre on strengthening school improvement through shared expertise, developing and retaining high quality staff, ensuring effective governance, and maximising the benefits of collective resources to secure improved outcomes for pupils and their communities.

Funds Held as Custodian on Behalf of Others

In the period under review, neither the Academy Trust nor its Trustees were acting as custodian Trustees, and no funds were held on behalf of others.

Disclosure of Information to Auditors

In so far as the Trustees are aware:

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

QEGSMAT

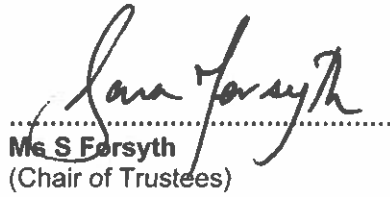
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**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Auditors

PKF Smith Cooper, Prospect House, 1 Prospect Place, Pride Park, Derby, DE24 8HG have been re-appointed as external auditors for the financial year 2024/2025 and BHP Albert Works, Sidney Street, Sheffield, South Yorkshire, S1 4RG have been appointed as internal auditors.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 24th April 2026 and signed on its behalf by:



.....
Ms S Forsyth
(Chair of Trustees)

QEGSMAT

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GOVERNANCE STATEMENT

Scope of Responsibility

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

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 2 times during the period.

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

Key: P: Present, **AP:** Apologies, **AB:** Absent, **IA:** In Attendance

Name	Meeting date	
	04/11/25	08/12/25
Ms S Forsyth (Chair)	P	P
Mr H Tresidder (Vice Chair)	P	P
Mr K Wesley	P	AP
Mr P Stanyer	P	P
Mr N Moore	AP	P
Mr M Flynn	P	P
Mr M Mallender	P	P
Mrs L Key	IA	IA
Mr D Hudson	IA	
Mrs S Vasey	IA	IA

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

The Chief Education Officer, Director of Education, and Chief Operating Officer attended meetings to provide information and advice to the Board, including on educational performance, safeguarding, and operational matters. Trustees received regular management information from the Executive Leadership Team, enabling effective oversight of the Academy Trust's performance, including financial management.

There were no significant changes to the composition of the Board during the reporting period.

The Board operated two sub committees to support effective oversight of educational and financial performance. The Academy Trust maintained appropriate arrangements for managing conflicts of interest and complied with the Academy Trust Handbook in relation to related party transactions. An up to date register of interests was maintained and published on the Trust's website, and declarations of interest were made at the start of meetings as required.

The Finance, Audit and Risk Committee met twice during the period to review financial performance, oversee risk management and internal control, and support value for money, financial sustainability and the efficient use of resources.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings during the period was as follows:

Name	Meeting date	
	06/10/25	01/12/25
Mr H Tresidder (Chair)	P	P
Mr M Mallender	P	P
Mr P Stanyer	AB	P
Mr N Moore	P	P
Mr D Bain		P
Mrs L Key	IA	IA
Mr J Harrison	IA	IA
Mr R Tuck	IA	
Mrs V Bostock	IA	IA

All meetings were quorate.

Mr D Bain was co-opted to the committee to strengthen capacity and expertise. Associate leaders from the Academy Trust's central services team attended committee meetings to provide updates within their areas of responsibility.

In December 2025, the external auditors attended the committee meeting to present the audited accounts for the year ended 31 August 2025. The committee reviewed the accounts and recommended them to the Board of Trustees for approval.

The Performance Committee met once during the reporting period to oversee educational performance and support continuous improvement across the Trust's schools. Attendance was as follows:

Name	Meeting date
	22/9/25
Mr P Stanyer (Chair)	P
Ms S Forsyth	P
Mr K Wesley	P
Mr H Tresidder	P
Mr M Flynn	AP
Mr M Mallender	P
Mrs L Key	IA
Mr D Hudson	IA
Mr E Moore	IA

All meetings were quorate.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Review of Value for Money

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

During the period, the Accounting Officer regularly reviewed the Trust's use of resources and reported to the Board of Trustees on value for money, including through benchmarking where appropriate. Financial planning followed a curriculum led approach, ensuring that funding was aligned to educational priorities. Staffing structures were reviewed, targeted funding streams were applied effectively, and investment was made in staff development, estates compliance, and ICT infrastructure.

Robust procurement arrangements were in place to secure value for money, including market testing and competitive tendering for key contracts. Trust wide purchasing arrangements were used where appropriate to achieve economies of scale.

The Academy Trust maintained a sound system of internal financial control designed to manage risk to a reasonable level. Financial performance and key risks were regularly monitored through established governance and reporting arrangements, with oversight provided by the Finance, Audit and Risk Committee. Based on these arrangements, the Board concluded that value for money had been achieved during the period.

Targeting Resources Effectively

Financial planning was aligned to curriculum delivery and school improvement priorities. Staffing levels and structures were reviewed to support efficiency and effectiveness, and funding streams, including Pupil Premium and SEND allocations, were targeted to support a broad and balanced curriculum.

Continued investment was made in improving teaching and learning through professional development, including the use of the apprenticeship levy. Capital expenditure was focused on estates condition, compliance, health and safety, energy efficiency, and ICT infrastructure.

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GOVERNANCE STATEMENT (CONTINUED)

Purchasing Reviews

The Academy Trust maintained clear purchasing procedures, supported by regular review of approved suppliers and market testing. Trust wide procurement arrangements were used where appropriate to secure economies of scale.

Investment in ICT equipment supported teaching and learning and was largely procured through DfE approved frameworks and other public sector procurement routes.

Reviewing Financial Controls

The Academy Trust operated a robust internal financial control framework, underpinned by clear delegation, segregation of duties, and regular management reporting. Trustees received timely financial information, and the Board retained responsibility for significant financial decisions.

The Board reviewed the principal risks facing the Trust and was satisfied that appropriate operating, financial, and compliance controls were in place. While no internal audit work took place during the reporting period, internal audit reviews carried out in previous periods had provided assurance that the control framework was robust and operating effectively.

The effectiveness of the system of internal control was reviewed by the Accounting Officer and informed by management assurance, external audit, and governance review processes. On this basis, and following advice from the Finance, Audit and Risk Committee, the Board concluded that the Academy Trust maintained an adequate and effective framework for governance, risk management, and internal control throughout the period.

The Purpose of the System of Internal Control

The system of internal control was designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve the Academy Trust's aims and objectives. It therefore provided reasonable, but not absolute, assurance of effectiveness. The system operated as an ongoing process to identify, assess, and manage risks efficiently, effectively, and economically, and was in place throughout the period ended 31 December 2025 and up to the date of approval of the Trustees' Report and Financial Statements.

Capacity to Handle Risk

The Board of Trustees reviewed the principal risks to which the Academy Trust was exposed, together with the operating, financial, and compliance controls in place to mitigate those risks. The Board was satisfied that a formal and ongoing process for identifying, evaluating, and managing significant risks operated throughout the period ended 31 December 2025 and was regularly reviewed.

The Risk and Control Framework

The Academy Trust's internal control framework was underpinned by regular management reporting, clear delegation, and robust administrative procedures, including segregation of duties. Key elements included:

- Budgeting and financial monitoring arrangements approved and reviewed by the Board of Trustees
- Scrutiny by the Finance, Audit and Risk Committee, including review of variances, major expenditure, and capital plans
- Performance measures to monitor financial and operational outcomes
- Clear purchasing and capital investment procedures
- Embedded risk identification and management processes.

The Board of Trustees has decided to employ Barber, Harrison and Platt Limited (BHP) as internal auditor. They have been selected for their independence and expertise. An agreed programme of internal audit work had been delivered in earlier periods, covering key financial and compliance systems. No material issues were identified, providing assurance that internal controls were operating effectively..

GOVERNANCE STATEMENT (CONTINUED)

Review of Effectiveness

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

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

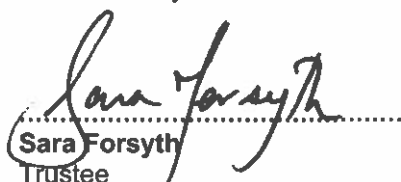
No internal audit work was undertaken during the reporting period. However, assurance from audits completed in previous periods supported the conclusion that the internal control framework remained robust.

Based on this review, and advice from the Finance, Audit and Risk Committee, the Board of Trustees concluded that the Academy Trust maintained an adequate and effective framework for governance, risk management, and internal control throughout the period.

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 24th April 2026 and signed on their behalf by:


.....
Sara Forsyth
Trustee


.....
Mark Mallender
Accounting Officer

QEGSMAT

(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Mark Mallender
Accounting Officer

Date: 24th April 2026

QEGSMAT

(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 31 DECEMBER 2025

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

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

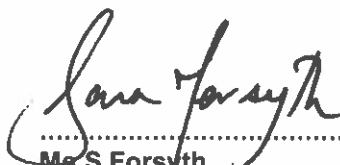
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on
24th April 2026 and signed on its behalf by:


.....
Ms S Forsyth
(Trustee)

QEGSMAT

(A company limited by guarantee)

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

Opinion

We have audited the financial statements of QEGSMAT (the 'academy trust') for the period ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter: financial statements prepared on a basis other than going concern

We draw attention to the Academy Trust's accounting policy on page 35 regarding the preparation of the financial statements on a basis other than going concern. Our audit opinion is not modified in respect of this matter.

Other information

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

We have nothing to report in this regard.

QEGSMAT

(A company limited by guarantee)

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

QEGSMAT

(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

QEGSMAT

(A company limited by guarantee)

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

Use of our report

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

PKF Smith Cooper Audit Limited

James Delve (Senior statutory auditor)

for and on behalf of

PKF Smith Cooper Audit Limited

Statutory Auditors

Prospect House

1 Prospect Place

Millennium Way

Derby

DE24 8HG

Date: 27/04/26

QEGSMAT

(A company limited by guarantee)

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

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

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

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

The accounting officer is responsible, under the requirements of QEGSMAT's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academy Trust Handbook, extant from 1 September 2025, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Planned our assurance procedures including identifying key risks;
- Carried out a program of substantive testing
- Undertook controls testing where considered appropriate;
- Concluded on the procedures undertaken

QEGSMAT

(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the period 1 September 2025 to 31 December 2025 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

Reporting Accountant

PKF Smith Cooper Audit Limited

Statutory Auditors

Prospect House

1 Prospect Place

Millennium Way

Derby

DE24 8HG

Date: *27/09/26*

QEGSMAT

(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2025 £000
Income from:						
Donations and capital grants	4	-	17	-	17	1,360
Other trading activities		155	-	-	155	313
Investments	7	68	-	-	68	147
Charitable activities: Funding for the academy trust's educational operations		-	11,211	-	11,211	36,053
Total income		223	11,228	-	11,451	37,873
Expenditure on:						
Charitable activities : Academy Trust Educational Operations	9	119	11,058	935	12,112	38,813
Transfer of academies from trust	10	12	788	377	1,177	-
Total expenditure		131	11,846	1,312	13,289	38,813
Net income/(expenditure)		92	(618)	(1,312)	(1,838)	(940)
Transfers between funds	21	-	122	(122)	-	-
Net movement in funds before other recognised gains/(losses)		92	(496)	(1,434)	(1,838)	(940)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	29	-	(1,288)	-	(1,288)	4,458
Derecognition of defined benefit pension asset	29	-	1,738	-	1,738	(4,174)
Net movement in funds		92	(46)	(1,434)	(1,388)	(656)

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

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2025 £000
Note					
Reconciliation of funds:					
Total funds brought forward	808	3,217	97,015	101,040	101,696
Net movement in funds	92	(46)	(1,434)	(1,388)	(656)
Total funds carried forward	900	3,171	95,581	99,652	101,040

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

The notes on pages 35 to 69 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	31 December 2025 £000	31 August 2025 £000
Fixed assets			
Tangible assets	17	94,780	95,803
		<u>94,780</u>	<u>95,803</u>
Current assets			
Stocks	18	2	3
Debtors	19	1,181	1,125
Cash at bank and in hand		5,116	6,913
		<u>6,299</u>	<u>8,041</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(1,425)	(2,804)
Net current assets		<u>4,874</u>	<u>5,237</u>
Total assets less current liabilities		<u>99,654</u>	<u>101,040</u>
Net assets excluding pension asset		<u>99,654</u>	<u>101,040</u>
Total net assets		<u><u>99,654</u></u>	<u><u>101,040</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	31 December 2025 £000	31 August 2025 £000
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	21	95,581	97,015
Restricted income funds	21	3,172	3,217
Total restricted funds	21	98,753	100,232
Unrestricted income funds	21	901	808
Total funds		99,654	101,040

The financial statements on pages 30 to 69 were approved by the Trustees, and authorised for issue on 24th April 2026 and are signed on their behalf, by:


Ms S Forsyth
 (Chair of Trustees)


Mr M Mallender
 Accounting Officer

The notes on pages 35 to 69 form part of these financial statements.

QEGSMAT
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	2025 £000	2025 £000
Cash flows from operating activities			
Net cash used in operating activities	23	(1,578)	(911)
Cash flows from investing activities			
	25	(217)	(85)
Cash flows from financing activities			
	24	(2)	(5)
		<hr/>	<hr/>
Change in cash and cash equivalents in the period		(1,797)	(1,001)
Cash and cash equivalents at the beginning of the period		6,913	7,914
Cash and cash equivalents at the end of the period	26, 27	<hr/> 5,116 <hr/>	<hr/> 6,913 <hr/>

The notes on pages 35 to 69 form part of these financial statements

QEGSMAT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

1. General information

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

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

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

No adjustments have been made to the carrying values of assets or liabilities as a result of this assessment, as all trade and assets have transferred to DLT..

QEGSMAT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the period for which it is receivable and any abatement in respect of the period 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 period it is receivable and to the extent the Academy Trust has provided the goods or services.

2.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

QEGSMAT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.5 Taxation

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

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

2.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold land and buildings	- Over the useful economic life
Leasehold property	- Over the useful economic life or the remaining length of the lease, whichever is shorter.
Improvement to freehold and leasehold property	- 10% Straight Line
Furniture and equipment	- 20% Straight Line
Plant and equipment	- 10% Straight Line
Computer equipment	- 33% Straight Line

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

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

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

QEGSMAT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.7 Stocks

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

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

2.10 Liabilities

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

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments.

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

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

2.12 Operating leases

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

QEGSMAT

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.13 Pensions

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

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

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

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

2.14 Agency arrangements

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

2.15 Fund accounting

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

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

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

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

QEGSMAT

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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

Critical areas of judgment:

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

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

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

QEGSMAT**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025****4. Income from donations and capital grants**

	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2025 £000
Donations	17	-	17	34
Capital Grants	-	-	-	107
School condition funding	-	-	-	1,219
	<u>17</u>	<u>-</u>	<u>17</u>	<u>1,360</u>
Total 2025	<u>34</u>	<u>1,326</u>	<u>1,360</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

5. Funding for Academy Trust's Educational Operations

	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2025 £000
Educational operations			
DfE grants			
General Annual Grant	9,822	9,822	29,535
Other DfE grants			
Pupil premium	468	468	1,431
Teachers' pay grant	-	-	459
Rates reclaim	(22)	(22)	110
PE sports grant	10	10	69
UIFSM	3	3	29
Teachers' pension grant	61	61	752
CSBG	-	-	978
Other	368	368	335
	<hr/>	<hr/>	<hr/>
	10,710	10,710	33,698
Other Government grants			
Local authority grants	450	450	1,363
Other income from the Academy Trust's educational operations			
	51	51	992
	<hr/>	<hr/>	<hr/>
	11,211	11,211	36,053
	<hr/>	<hr/>	<hr/>
Total 2025	<hr/>	<hr/>	<hr/>
	36,053	36,053	
	<hr/>	<hr/>	

6. Other Trading Activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2025 £000
General sales	119	119	181
Hire of facilities	36	36	132
	<hr/>	<hr/>	<hr/>
Total 2025	155	155	313
	<hr/>	<hr/>	<hr/>
Total 2025	313	313	
	<hr/>	<hr/>	

QEGSMAT**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025****7. Investment income**

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2025 £000
Investment received on short term deposits	68	68	147
	<u>68</u>	<u>68</u>	<u>147</u>
Total 2025	<u><u>147</u></u>	<u><u>147</u></u>	

8. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2025 £000
Academy's educational operations:					
Direct costs	7,174	935	477	8,586	25,930
Support costs	2,032	801	693	3,526	12,883
Transfer of academies from Trust	-	-	1,177	1,177	-
Total 2025	<u>9,206</u>	<u>1,736</u>	<u>2,347</u>	<u>13,289</u>	<u>38,813</u>
Total 2025	<u><u>28,482</u></u>	<u><u>5,597</u></u>	<u><u>4,734</u></u>	<u><u>38,813</u></u>	

QEGSMAT**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025****9. Analysis of expenditure on charitable activities****Summary by fund type**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total 2025 £000	Total 2025 £000
Educational operations	119	11,993	12,112	38,813
Total 2025	253	38,560	38,813	

10. Other expenditure

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2025 £000
Transfer of academies fro Trust	12	1,165	1,177	-

11. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2025 £000
Educational Activities	8,586	3,526	12,112	38,813
Total 2025	25,930	12,883	38,813	

QEGSMAT**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025****11. Analysis of expenditure by activities (continued)****Analysis of direct costs**

	Educational operations 2025 £000	Total funds 2025 £000	Total funds 2025 £000
Staff costs	6,949	6,949	20,260
Depreciation	935	935	2,814
Educational supplies	114	114	432
Examination fees	83	83	504
Staff development	29	29	124
Other direct costs	395	395	1,208
Other project costs	50	50	493
Recruitment	31	31	95
	<hr/> 8,586 <hr/>	<hr/> 8,586 <hr/>	<hr/> 25,930 <hr/>
Total 2025	<hr/> 25,930 <hr/>	<hr/> 25,930 <hr/>	

QEGSMAT**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025****11. Analysis of expenditure by activities (continued)****Analysis of support costs**

	Educational operations 2025 £000	Total funds 2025 £000	Total funds 2025 £000
Staff costs	2,032	2,032	7,081
Repairs and maintenance	191	191	929
Cleaning	318	318	828
Rates	60	60	283
Heat and light	227	227	721
Catering	135	135	710
Legal and professional	116	116	257
Security	7	7	21
Insurance	46	46	146
Transport	56	56	174
Other support costs	107	107	1,025
Technology	241	241	667
Governance costs	(10)	(10)	41
Total 2025	3,526	3,526	12,883
Total 2025	12,883	12,883	

QEGSMAT**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025****12. Net income/(expenditure)**

Net income/(expenditure) for the period includes:

	31 December 2025 £000	31 August 2025 £000
Operating lease rentals	19	54
Depreciation of tangible fixed assets	935	2,816
Fees paid to auditors for:		
Statutory external audit	-	23
Other services paid to external auditor	-	2
Governance internal audit costs	-	11
	954	2,906

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

13. Staff

a. Staff costs and employee benefits

Staff costs during the period were as follows:

	2025	2025
	£000	£000
Wages and salaries	6,632	20,051
Social security costs	887	2,360
Pension costs	1,436	4,930
	8,955	27,341
Agency staff costs	225	1,141
Staff restructuring costs - including severance payments	26	-
	9,206	28,482

Staff restructuring costs comprise:

Severance payments	26	-
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b. Severance payments

The Academy Trust paid 2 severance payments in the period (2025 -), disclosed in the following bands:

	2025	2025
	No.	No.
£0 - £25,000	2	-

c. Staff numbers

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

	2025	2025
	No.	No.
Teachers	275	277
Administration and Support	290	303
Management	48	37
	613	617

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

13. Staff (continued)

d. Higher paid staff

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

	2025 No.	2025 No.
In the band £20,000 - £23,333 (2025: £60,001 - £70,000)	38	19
In the band £23,334 - £26,667 (2025: £70,001 - £80,000)	12	5
In the band £26,668 - £30,000 (2025: £80,001 - £90,000)	4	3
In the band £30,001 - £33,333 (2025: £90,001 - £100,000)	2	2
In the band £33,334 - £36,667 (2025: £100,001 - £110,000)	3	3
In the band £36,668 - £40,000 (2025: £110,001 - £120,000)	2	1
In the band £40,001 - £43,333 (2025: £120,001 - £130,000)	1	-
In the band £43,334 - £53,333 (2025: £130,001 - £160,000)	-	1
In the band £53,334 - £56,667 (2025: £160,001 - £170,000)	1	-

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £2,164,807 (2025 - £4,229,455).

QEGSMAT**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025****14. Central services**

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

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

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

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

The actual amounts charged during the period were as follows:

	31 December 2025 £000	31 August 2025 £000
Queen Elizabeth's Grammar School	137	408
Springfield Junior School	18	61
Waterhouses CE Primary School	5	29
City of Derby Academy	123	363
Castleview Primary School	10	36
Chellaston Academy	193	539
St John's CofE Primary School	10	42
Total	496	1,478

15. Trustees' remuneration and expenses

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

		2025 £000	2025 £000
Mr M Mallender, Interim Chief Executive Officer and Accounting Officer	Remuneration	35 - 40	75 - 80

During the period, retirement benefits were accruing to no Trustees (2025 - 1) in respect of defined benefit pension schemes.

During the period ended 31 December 2025, no Trustee expenses have been incurred (2025 - £NIL).

QEGSMAT**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025****16. Trustees' and Officers' insurance**

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

17. Tangible fixed assets

	Freehold land and buildings £000	Leasehold property £000	Freehold improvements £000	Leasehold improvements £000
Cost or valuation				
At 1 September 2025	75,577	24,692	5,946	2,588
Additions	-	-	64	167
Disposals	-	(172)	-	(330)
Transfers between classes	-	-	92	38
At 31 December 2025	<u>75,577</u>	<u>24,520</u>	<u>6,102</u>	<u>2,463</u>
Depreciation				
At 1 September 2025	6,644	5,800	786	734
Charge for the period	366	155	202	88
On disposals	-	(10)	-	(145)
At 31 December 2025	<u>7,010</u>	<u>5,945</u>	<u>988</u>	<u>677</u>
Net book value				
At 31 December 2025	<u>68,567</u>	<u>18,575</u>	<u>5,114</u>	<u>1,786</u>
At 31 August 2025	<u>68,933</u>	<u>18,892</u>	<u>5,160</u>	<u>1,854</u>

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

Assets under construction £000	Furniture and equipment £000	Plant and equipment and computer equipment £000	Total £000
133	362	1,172	110,470
-	34	20	285
-	(9)	(119)	(630)
(130)	-	-	-
3	387	1,073	110,125
-	150	553	14,667
-	26	96	933
-	(9)	(92)	(256)
-	167	557	15,344
3	220	516	94,781
133	212	619	95,803

QEGSMAT**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025****17. Tangible fixed assets (continued)**

Land

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

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

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

	31 December 2025 £000	31 August 2025 £000
Freehold land	24,540	24,540
Long-term leasehold land	4,732	4,732
	<u>29,272</u>	<u>29,272</u>

18. Stocks

	31 December 2025 £000	31 August 2025 £000
Uniforms	2	3
	<u>2</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

19. Debtors

	31 December 2025 £000	31 August 2025 £000
Due within one year		
Trade debtors	174	24
Other debtors	209	150
Prepayments and accrued income	798	951
	<u>1,181</u>	<u>1,125</u>

An impairment against trade debtors of £928 has been recognised during the year (2025: £1,411).

20. Creditors: Amounts falling due within one year

	31 December 2025 £000	31 August 2025 £000
Other loans	-	2
Trade creditors	451	991
Other taxation and social security	525	530
Other creditors	103	604
Accruals and deferred income	346	677
	<u>1,425</u>	<u>2,804</u>

	31 December 2025 £000	31 August 2025 £000
Deferred income at 1 September 2025	175	154
Resources deferred during the period	244	83
Amounts released from previous periods	(80)	(62)
Deferred income at 31 December 2025	<u>339</u>	<u>175</u>

QEGSMAT

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

21. Statement of funds

	Balance at 1 September 2025 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 December 2025 £000
Unrestricted funds						
General Funds - all funds	808	224	(131)	-	-	901
Restricted general funds						
Restricted Funds - other	3,217	25	(642)	122	450	3,172
GAG	-	9,822	(9,822)	-	-	-
Pupil premium	-	468	(468)	-	-	-
Rates reclaim	-	22	(22)	-	-	-
PE sports grant	-	10	(10)	-	-	-
UNIFSM	-	3	(3)	-	-	-
Teachers pension grant	-	61	(61)	-	-	-
Other DfE	-	368	(368)	-	-	-
Local authority grants	-	450	(450)	-	-	-
	<u>3,217</u>	<u>11,229</u>	<u>(11,846)</u>	<u>122</u>	<u>450</u>	<u>3,172</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	95,802	-	(1,312)	290	-	94,780
DfE Group Capital Grants	1,213	-	-	(412)	-	801
	<u>97,015</u>	<u>-</u>	<u>(1,312)</u>	<u>(122)</u>	<u>-</u>	<u>95,581</u>
Total Restricted funds	<u>100,232</u>	<u>11,229</u>	<u>(13,158)</u>	<u>-</u>	<u>450</u>	<u>98,753</u>
	Balance at 1 September 2025 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 December 2025 £000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

21. Statement of funds (continued)

Total funds	101,040	11,453	(13,289)	-	450	99,654
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The specific purposes for which the funds are to be applied are as follows:

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

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

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

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

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

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

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

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

QEGSMAT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

21. Statement of funds (continued)

Total funds	<u>101,697</u>	<u>37,872</u>	<u>(38,813)</u>	<u>-</u>	<u>284</u>	<u>101,040</u>
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QEGSMAT

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

21. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 December 2025 were allocated as follows:

	31 December 2025 £000	31 August 2025 £000
QEGSMAT	4,874	4,025
Restricted fixed asset fund	95,581	97,015
Total	100,455	101,040

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total Dec 2025 £000	Total Aug 2025 £000
Waterhouses CE Primary Academy	116	24	9	422	571	827
Springfield Junior School	425	40	39	129	633	1,847
Queen Elizabeth's Grammar School	2,122	301	117	445	2,985	9,363
QEGSMAT	344	80	58	242	724	1,605
City of Derby Academy	1,817	209	99	417	2,542	7,972
Castle View Primary School	220	32	21	88	361	1,180
Chellaston Academy	3,018	309	165	452	3,944	11,946
St John's CofE Primary School	228	21	14	331	594	1,259
Academy Trust	8,290	1,016	522	2,526	12,354	35,999

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 December 2025 £000	Restricted funds 31 December 2025 £000	Restricted fixed asset funds 31 December 2025 £000	Total funds 31 December 2025 £000
Tangible fixed assets	(801)	-	95,581	94,780
Current assets	1,702	4,597	-	6,299
Creditors due within one year	-	(1,425)	-	(1,425)
Total	901	3,172	95,581	99,654

Analysis of net assets between funds - prior period

	Unrestricted funds 31 August 2025 £000	Restricted funds 31 August 2025 £000	Restricted fixed asset funds 31 August 2025 £000	Total funds 31 August 2025 £000
Tangible fixed assets	-	-	95,803	95,803
Current assets	808	6,021	1,212	8,041
Creditors due within one year	-	(2,804)	-	(2,804)
Total	808	3,217	97,015	101,040

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

	31 December 2025 £000	31 August 2025 £000
Net expenditure for the period (as per Statement of financial activities)	(1,838)	(940)
Adjustments for:		
Depreciation and amortisation charges	933	2,816
Capital grants from DfE and other capital income	-	(1,326)
Interest receivable	(68)	(147)
Defined benefit pension scheme cost less contributions payable	(261)	(378)
Defined benefit pension scheme finance cost	(88)	5
Decrease in stocks	1	1
Increase in debtors	(56)	(185)
Decrease in creditors	(1,378)	(757)
Schools transferred from Multi Academy Trust	1,177	-
Net cash used in operating activities	(1,578)	(911)

24. Cash flows from financing activities

	31 December 2025 £000	31 August 2025 £000
Repayments of borrowing	(2)	(5)

25. Cash flows from investing activities

	31 December 2025 £000	31 August 2025 £000
Interest receivable	68	147
Purchase of tangible fixed assets	(285)	(1,558)
Capital grants from DfE	-	1,326
Net cash used in investing activities	(217)	(85)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

26. Analysis of cash and cash equivalents

	31 December 2025 £000	31 August 2025 £000
Cash in hand and at bank	5	2,413
Short term deposit accounts	5,111	4,500
Total cash and cash equivalents	5,116	6,913

27. Analysis of changes in net debt

	At 1 September 2025 £000	Cash flows £000	At 31 December 2025 £000
Cash at bank and in hand	6,913	(1,797)	5,116
Debt due within 1 year	(2)	2	-
	6,911	(1,795)	5,116

28. Capital commitments

	31 December 2025 £000	31 August 2025 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	680

29. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Derbyshire County Council and Staffordshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £12,112 were payable to the schemes at 31 December 2025 (2025 - £603,089) and are included within creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

29. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £1,388,023 (2025 - £4,031,020).

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

29. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 December 2025 was £534,000 (2025 - £1,612,000), of which employer's contributions totalled £425,000 (2025 - £1,286,000) and employees' contributions totalled £109,000 (2025 - £326,000). The agreed contribution rates for future years are 14-18 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

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

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

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

Principal actuarial assumptions

	2025	2025
	%	%
Rate of increase in salaries	3.75	3.20-3.70
Rate of increase for pensions in payment/inflation	2.75	2.7
Discount rate for scheme liabilities	5.65	6.05-6.10

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

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

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

Sensitivity analysis

Derbyshire pension fund

	2025	2025
	£000	£000
Discount rate +0.1%	489	360
Discount rate -0.1%	(489)	(360)
Mortality assumption 1 year increase	760	662
Mortality assumption 1 year decrease	(760)	(662)
Salary rate +0.1%	15	14
Salary rate -0.1%	(15)	(14)
Pension increase CPI rate +0.1%	(486)	(357)
Pension increase CPI rate -0.1%	486	357

Staffordshire pension fund

	2025	2025
	£000	£000
Discount rate +0.1%	30	26
Discount rate -0.1%	(30)	(26)
Mortality assumption 1 year increase	45	40
Mortality assumption 1 year decrease	(45)	(40)
Salary rate +0.1%	2	1
Salary rate -0.1%	(2)	(1)
Pension increase CPI rate +0.1%	(29)	(25)
Pension increase CPI rate -0.1%	29	25

Share of scheme assets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

29. Pension commitments (continued)

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

	At 31 December 2025 £000	At 31 August 2025 £000
Equities	12,276	12,310
Bonds	5,674	4,867
Property	1,410	1,361
Cash	783	749
Total market value of assets	20,143	19,287

The actual return on scheme assets was £1,078,000 (2025 - £1,073,000).

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

	31 December 2025 £000	31 August 2025 £000
Current service cost	(215)	(908)
Interest income	429	1,014
Interest cost	(342)	(1,019)
Total amount recognised in the Statement of financial activities	(128)	(913)

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

	31 December 2025 £000	31 August 2025 £000
At 1 September	17,538	19,944
Current service costs	215	908
Interest cost	342	1,019
Employee contributions	109	326
Actuarial losses/(gains)	2,061	(4,335)
Benefits paid	(122)	(324)
At 31 December	20,143	17,538

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

29. Pension commitments (continued)

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

	31 December 2025 £000	31 August 2025 £000
At 1 September	17,538	19,287
Transferred out on existing academies leaving the trust	(747)	-
Interest income	429	1,014
Actuarial gains	773	123
Employer contributions	425	1,286
Employee contributions	109	326
Benefits paid	(122)	(324)
Derecognition of LGPS surplus	1,738	(4,174)
At 31 December	20,143	17,538

30. Operating lease commitments

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

	31 December 2025 £000	31 August 2025 £000
Not later than 1 year	27	33
Later than 1 year and not later than 5 years	95	108
	122	141

31. Members' liability

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

32. Related party transactions

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

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

During the year costs totalling £1,689 (2025: 5,352) were incurred from Lichfield Diocese, whose member, Reverent Alan Beahan, is a governor of Waterhouses. There were no balances outstanding at the balance sheet date (2024: £Nil).

During the year costs totalling £Nil (2025: £684) were incurred from Inspiring Leaders Limited, whose trustee, Mark Mallender, is the CEO of QEGSMAT. There were no balances outstanding at the balance sheet date.

Within the year, purchases totalling £86,943 (2025: £146,096) were incurred and sales of £Nil (2025: £69,948) were invoiced, between QEGSMAT and Djanogly Learning Trust, the Trust that QEGSMAT merged with as at 1 January 2026. There was a balance of £Nil (2025: £43,494) outstanding at the balance sheet date.

33. Post balance sheet events

On 1 January 2026, QEGSMAT merged with Djanogly Learning Trust (DLT).

34. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for DfE. In accounting period, ending 31 December 2025, the Academy Trust received £35,766 (Aug 2025: £52,551) and distributed £14,321. There was a clawback of £19,482 from the DfE. £66,300 was brought forward from the previous year, leaving £68,263 being carried forward.

QEGSMAT**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025****35. Transfer out on academies leaving the academy trust****St John's CofE Primary School & Waterhouses CE Primary School**

	Transfer out on academy leaving the trust £000
Tangible fixed assets	
Long-term leasehold property	350
Other tangible fixed assets	27
Current assets	
Debtors due within one year	102
Liabilities	
Creditors due within one year	(49)
Local Government Pension Scheme	
Asset on local government pension scheme	747
Net assets	<u>1,177</u>

St John's CofE Primary School & Waterhouses CE Primary School transferred to the Moorlands Primary Federation in November 2025. The figures above show the combined effect of the transfer of these academies from the trust.

