

**Company Registration Number: 7664012 (England & Wales)**

**DIVERSE ACADEMIES TRUST**

**(A company limited by guarantee)**

**Annual report and financial statements**

**For the year ended 31 August 2025**

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Contents**

	Page
<b>Reference and administrative details</b>	<b>1 - 2</b>
<b>Chair's statement</b>	<b>3 - 4</b>
<b>Chief Executive's Statement</b>	<b>5</b>
<b>Trustees' report</b>	<b>6 - 26</b>
<b>Governance statement</b>	<b>27 - 33</b>
<b>Statement of regularity, propriety and compliance</b>	<b>34</b>
<b>Statement of trustees' responsibilities</b>	<b>35</b>
<b>Independent auditors' report on the financial statements</b>	<b>36 - 39</b>
<b>Independent reporting accountant's report on regularity</b>	<b>40 - 41</b>
<b>Statement of financial activities incorporating income and expenditure account</b>	<b>42 - 43</b>
<b>Balance sheet</b>	<b>44 - 45</b>
<b>Statement of cash flows</b>	<b>46</b>
<b>Notes to the financial statements</b>	<b>47 - 81</b>

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	J Rolph M Blore E Rew (resigned 29 January 2025) C Shuttleworth (appointed 2 September 2024) S Kelly
<b>Trustees</b>	M Blore L Donald (resigned 6 February 2025) IR Storey J Mordue (resigned 2 September 2025) M Quigley MBE, (Resigned as Chair on 4 September 2024) (resigned 14 November 2025) J Rolph D Schwarz, (Appointed Chair on 4 September 2024) R Vizma P Simpson (resigned 23 July 2025) J Robertson (appointed 9 December 2024)
<b>Company registered number</b>	7664012
<b>Company name</b>	Diverse Academies Trust
<b>Principal and registered office</b>	Diverse Education Centre Old Hall Drive Retford Nottinghamshire DN22 7EA
<b>Company secretary</b>	J Harrison Hill
<b>Chief executive officer</b>	D Cotton
<b>Senior management team</b>	D Cotton, Chief Executive Officer and Accounting Officer N Holmes, Chief Education Officer (Secondary) C Thornton, Chief Education Officer (Primary) G Corban, Chief Operating Officer (incorporating CFO)

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**For the year ended 31 August 2025**

<b>Independent auditors</b>	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
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<b>Bankers</b>	Lloyds Bank 202 High Street Lincoln LN5 7AP
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<b>Solicitors</b>	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG12 1BJ
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**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Chair's statement**  
**For the year ended 31 August 2025**

The Chair presents his statement for the year.

I took up the role of chair of trustees on 4 September 2024, having previously undertaken the Confederation of School Trusts (CST) chairs' professional development programme to strengthen my leadership and stewardship of the board. With a clear focus on next-generation governance, I am committed to building on the Trust's strong foundations while ensuring our governance practices evolve to meet the future needs of our communities.

During the year, there were two trustee resignations (Mr L Donald and Mr P Simpson) and one new appointment, as detailed in the governance section. The new trustee, Mr J Robertson, brings valuable expertise to support our finance and resources committee, audit and risk committee, and the Board overall. Since the year end, I report two additional resignations from long-standing trustee, Mr M Quigley and Mrs J Mordue, both of whom have made significant and valued contributions during their tenure. A recruitment process is currently underway to increase the number of trustees and continue strengthening the Board's skills and capacity.

**Strategic oversight and celebrating success**

This year, the board of trustees has continued to provide strong and strategic leadership across the Trust, ensuring our vision and values are embedded in every aspect of our work. We have overseen improvements in educational outcomes, supported the work to progress the future opening of two new academies – Thoresby Vale Primary Academy and Horizons Academy – and maintained a clear focus on safeguarding, inclusion and wellbeing, ensuring that our strategic direction remains focused on delivering the best outcomes for our students. Among our proudest achievements this year was the successful transition of Yeoman Park Academy into its new building, which was completed mid-year. Prior to the move, the academy received an Ofsted outstanding rating in all areas in January 2025 and has continued to foster a positive and inclusive culture.

We are equally proud of the achievements and progress made across all our academies, each of which has demonstrated commitment, resilience and growth from their unique starting points, reflecting the strength and diversity of our Trust community.

**Strengthening governance practice and navigating sector challenges**

Trustees have actively engaged with local academy committees to ensure alignment and responsiveness to local needs, and this continues to be an area which we look to develop having just held a well-attended governance conference in June 2025. We have strengthened governance through the commissioning of an external review, looking at how we take the board from good to great. The current five-year strategic plan is coming to the end of its cycle, and we are preparing the foundations for the next five-year planning cycle.

However, we are also mindful of the challenges ahead. Financial pressures in the education sector remain significant, with declining student numbers and limited increases in government funding – and, whilst the Trust is in a stable position, we are undertaking a comprehensive review to ensure long-term sustainability. Trustees are closely monitoring these developments and supporting efforts to maintain transparency and staff engagement throughout.

**Wellbeing, behaviour and future ambition**

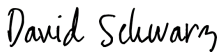
Staff and student wellbeing remains a priority, and the Trust response has been to implement strategies and training for staff for early intervention and support. Trustees will continue to monitor the concerns around lack of external support resources for students.

Attendance and behaviour continue to require focused attention. While attendance is improving, it remains below national averages but improving at a rate faster than national average. Suspension rates, though slightly reduced, are still high. We are also working to improve the measurement and support of SEND provision.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Chair's statement (continued)**  
**For the year ended 31 August 2025**

As chair, I am proud of the collective dedication shown by trustees, leaders and staff throughout the year. We remain committed to ensuring that every child across our Trust has the opportunity to thrive, and that our governance continues to evolve to meet the needs of our communities and drive forward our shared vision.

Signed by:  
  
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**D Schwarz, Chair of Trustees**

Date: 17/12/2025

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

**Chief Executive's Statement**  
**For the year ended 31 August 2025**

As we enter the final year of our current strategic plan, we continue to build on strong foundations to realise our vision – to inspire, raise aspirations and create brighter tomorrows. This year has marked further progress in shaping a high-performing, sustainable organisation in an ever-evolving national education landscape.

**Driving improvement through shared models and culture**

Leaders across the Trust have engaged purposefully with our improvement model – explore, prepare, deliver, sustain – while the introduction of enablers 'engage, unite, reflect' has deepened strategic alignment and leadership cohesion. These frameworks, grounded in our 4Cs of clarity, consistency, collaboration and culture, support a clear and coherent approach to improvement.

As we mature, our work is becoming increasingly aligned and impact-driven – built on a shared purpose, professional trust and clear expectations. This progress has been recognised externally, particularly in our approach to attendance, where sustained improvement reflects strong collaboration across the Trust. Leadership dialogue and peer learning continue to drive a more reflective, responsive culture.

**Strategic delivery and innovation**

Our growth planning has adapted proactively to national policy shifts, with an emphasis on partnership working. Preparations are well underway for the opening of Thoresby Vale Primary Academy and Horizons Academy in 2025/26. The transition into the new Yeoman Park Academy building marks a major milestone – a flagship Department for Education project delivering a state-of-the-art, inclusive environment with clear benefits for learning and wellbeing.

Our curriculum work continues to evolve, with a focus on academic rigour and equity. We have improved how we identify and support vulnerable learners, aided by more consistent use of tools to drive targeted intervention. A Trust-wide SEND pathway, underpinned by refined strategies and specialist toolkits, is enabling a more systematic and responsive provision. Reading remains a priority, with embedded plans across all phases helping strengthen literacy outcomes. Innovation in teaching and learning also plays a critical role. Our engagement with the charity Voice 21 is building pupils' oracy and confidence, while our exploratory work on AI focuses on enhancing teaching, safeguarding and compliance, guided by ethical and purposeful use.

**Workforce and resource management**

Sustainable resource management remains a priority, framed within five-year pupil-centred planning and aligned budgeting. The launch of our people value proposition reflects a strategic approach to workforce development. We have strengthened initial teacher education and early career development through structured induction, mentoring and leadership support, ensuring new staff are well-prepared for long-term growth. While national challenges in recruitment and retention persist, proactive workforce planning – alongside investment in staff wellbeing and clear career pathways – continue to shape our progress. The professionalism and care of our staff remain the foundation of everything we achieve.

As we shape the next five-year strategy, our priorities will remain aligned with our mission to nurture curiosity, support wellbeing and empower every learner and colleague. Our commitment to inclusion, excellence and opportunity for all remains unwavering. Every decision we take is guided by our values – building a sustainable and ambitious future for the communities we serve.

Signed by:  
  
1140C4A0C91F4A9...  
**D Cotton**  
Chief Executive Officer

Date: 19/12/2025

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 August 2025**

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

Diverse Academies Trust operates schools for students aged 3 to 19 in primary, secondary and special school serving a catchment area of Nottinghamshire and Lincolnshire – some of the most socially deprived areas of the country. The trust's academies have a combined pupil capacity of 9865 and had a roll of 8469 in the school census on 15 May 2025.

**Structure, governance and management**

**a. Constitution**

The Trust is a charitable company limited by guarantee (registration number 7664012) and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Trust.

The Trustees of Diverse Academies Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Diverse Academies Trust (DAT).

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

**b. Members' liability**

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

**c. Trustees' indemnities**

A Trustee may benefit from any indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them. This is in respect of any negligence, default or breach of trust or breach of duty for which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard, provided also that any such insurance shall not extend to the costs of any unsuccessful defence of a criminal prosecution brought against the Trustees in their capacity as directors of the Trust.

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

The Trust operates under the articles of association adopted with effect from 1 May 2016. The Trust meets its commitment to parent representation by appointing parent academy committee governors at a local level. Trustees are recruited through a process of application and interview based on skills, competencies and experiences required by the board to fulfil their duties. Appointment is either by nomination and approval by the members under article 50 or as co-opted trustees appointed by other non co-opted trustees under article 58, as set out in the articles of association. Full details of current trustees are shown on page 1.



**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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

A broad range of skills are held within the board to enable trustees to analyse data and have discussions which create robust challenge and support to hold the executives to account. In the academic year 2023/24, the Trust embarked on succession planning for the chair of the board role and successfully appointed a new chair to the role in September 2024. Following the external governance review undertaken in May 2025, the Trust board are considering a staggered approach to refreshing the board of trustees with clear succession planning.

- J Roberston was appointed as trustee on 9 December 2024.
- L Donald resigned as a trustee during the year on 6 February 2025.
- P Simpson took up the role as link trustee for safeguarding during the year.
- P Simpson resigned as trustee on 23 July 2025.

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

The training and induction provided for each new trustee will depend on their existing experience. The Trust purchases online training for both trustees and governors through The National College. A bespoke training programme is reviewed annually to deliver virtual training led by senior leaders with expertise in specialist areas. The programme covers a range of subjects tailored to identified gaps and evolving needs across the Trust.

As part of trustee induction, meetings are typically held with key executive leaders and the governance professional to ensure a clear understanding of key information, processes, and the Trust's vision, mission and values.

**f. Organisational structure**

The governance of Diverse Academies Trust is structured to ensure robust accountability, strategic oversight, and effective delegation of responsibilities across all levels of the organisation. The Trust operates under a clearly defined governance framework, which includes members, the Trust board, board committees, local academy committees (LACs), and the chief executive team.

**Trust board and reserved decisions**

The Trust board is the accountable body for the Trust and retains ultimate responsibility for:

- setting the strategic direction, vision, mission and values of the Trust;
- approving the scheme of delegation and terms of reference;
- appointing and performance managing the chief executive officer (CEO);
- approving the annual budget and audited accounts;
- ensuring compliance with legal and regulatory requirements;
- approving executive appointments and key policies; and
- monitoring safeguarding, special educational needs and disabilities (SEND), health and safety, and risk management.

These responsibilities are non-delegable and are discharged through the six board meetings held throughout the year and oversight of board committees.

During the year, trustees reviewed the governance strategy, scheme of delegation, terms of reference and structure to ensure that the delegated responsibilities were clear, showing the separate tiers of governance between members, trustees and governors on academy committees. This included ensuring that people at each layer of governance are aware of their roles and responsibilities, with link roles having clear descriptions and training meetings to support link visits.

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

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

**Delegated responsibilities**

The Trust board delegates non-statutory powers and functions to the Trust board committees, whose remit is the oversight of strategy and impact in relation to business, pedagogy and governance. This is carried out through the following.

- Audit and risk committee – four meetings per year, and which oversees internal and external audit, risk management and compliance.
- Finance and resources committee – six meetings per year, and which oversees financial planning, budgeting, estates, procurement, and pay and remuneration.
- Standards and outcomes committee – six meetings per year, and which oversees educational performance, safeguarding, SEND and quality assurance.
- Governance and partnership committee – five meetings per year, and which oversees governance effectiveness, training and external partnerships.
- Local academy committees (LACs) – six meetings per year, and which provide local oversight of individual academies, focusing on academy improvement, performance, safeguarding, SEND and stakeholder engagement.

Each committee operates under approved terms of reference detailed within the scheme of delegation and reports to the Trust board.

**Role of the chief executive officer and senior management**

Our chief executive team, led by the chief executive officer (CEO), comprises four C-level posts. Together, they work with the board of trustees to shape the Trust's vision, mission and strategic objectives. Their strategic reports are refined and submitted to the board for approval, with progress against key strategies monitored through regular board meetings.

As the Trust's accounting officer, the CEO is responsible for overall performance and the operational delivery of strategic objectives. The CEO is held to account by the board of trustees and delegates day-to-day operations to the executive team, which includes the chief finance officer/chief operating officer (CFO/COO) and two chief education officers (CEdOs). Governance implementation is further delegated to the head of governance, who ensures that governance structures remain both effective and compliant.

The quality and effectiveness of education is reviewed through a series of meetings that monitor academy improvement plans, which are presented to local academy committees and consolidated to a subcommittee of trustees. These include:

- academy review meetings (ARMs) – six times per year;
- education review meetings (ERMs) – four times per year; and
- an annual academy improvement review (AIR).

The Trust operates several central business support functions – including corporate operations, finance, people (HR), estates and facilities management, IT, data, and marketing and communications – which deliver high-quality technical support and services through a shared cost model. These functions are monitored and reviewed, with a focus on business quality assurance, structural performance and value for money, measured against key performance indicators (KPIs).

A full year progress update has been reviewed by the board, providing information on progression of workstreams made toward the strategic objectives and integration of the five-year strategic plan.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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

**Subsidiaries, joint ventures and associates**

As of the reporting period, the Trust does not operate any subsidiaries, joint ventures or associate entities that require disclosure under the Companies Act or Charities Act. Should such entities be established, the Trust will provide:

- full legal name and registration number;
- ownership and control structure;
- primary function and strategic alignment with the Trust; and
- governance and reporting arrangements.

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

The Trust finance and resources committee are delegated responsibilities for performance and remuneration. They review and recommend for approval to the board the Trust's pay and reward policy, receive the chief executive officer pay and benefits recommendations from the CEO's performance review panel, and receive and agree executive performance pay recommendations from the chief executive officer for the chief operating officer/chief finance officer and chief education officers.

The pay and reward policy sets out the framework for making decisions in relation to pay and reward. It has been developed to comply with current legislation and the requirements of the school teachers' pay and conditions document (STPCD), also known as the 'Burgundy Book', and the national agreement on pay and conditions of service for local government services, known as the 'Green Book'.

Salaries are reviewed and aligned with nationally agreed terms and conditions, as well as comparing to norms within the sector. Business support salaries are reviewed in the context of national job evaluation frameworks.

The Trust has further developed and enhanced its staff salary sacrifice scheme to enable employees to benefit from reduced costs in areas such as healthcare and the cycle to work scheme. Health and wellbeing initiatives are in place in all areas of the organisation.

During the year, the Trust engaged with external consultants to undertake work benchmarking pay against a range of frameworks and data sources most appropriate for the Trust and sector. This work is intended to inform future decisions and ensure a consistent, transparent approach to pay that supports recruitment, retention and effective budget planning.

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

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

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	<b>15</b>
Full-time equivalent employee number	<b>13</b>

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	<b>12</b>
1%-50%	<b>3</b>
51%-99%	-
100%	-
<b>Percentage of pay bill spent on facility time</b>	<b>£000</b>
Total cost of facility time (paid into the Nottinghamshire and Lincolnshire County Council Trade Union Fund)	<b>11</b>
Total pay bill	<b>55,836</b>
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Related parties and other connected charities and organisations**

The Trust is an independent company with no affiliation to outside bodies, although there are a number of professional links with other schools and third-party organisations.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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

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

As a Trust, we have a number of formal and informal structures which support staff engagement. Staff engagement is explicit in the Trust's vision, mission and values, people strategy and staff engagement framework. We also have a formal trade union recognition agreement in place, which acts as a consultative committee with union colleagues to consult on key organisational issues such as staffing issues, wellbeing, development, pay, conditions and staffing procedures.

Working within the staff engagement framework, all settings have a structure and process to gain feedback from staff as to how they feel in their role and to gain information from staff in key areas in order to make improvements in the working lives of our people.

The people team work closely with leaders to ensure that our comprehensive health and wellbeing offer is accessible to all staff members, which includes our employee assistance programme, counselling support, health and wellbeing resources, as well as salary sacrifice schemes and discounts and offers.

Through effective people management practices, we ensure that staff receive the support they need, including reasonable adjustments informed by occupational health referrals, risk assessments and access to work recommendations. These measures strengthen both the recruitment and retention of our workforce. All of our people policies, procedures and practices operate in accordance with the Equality Act.

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

The Trust maintains ethical and sustainable procurement practices with suppliers. During the year, the Trust ensured fair and transparent procurement processes aligned with public sector standards. The Trust engaged suppliers in regular reviews to ensure service quality, value for money, and alignment with the Trust's values and promoted prompt payment practices and compliance with contractual obligations.

As a multi-academy trust, our primary customers are our students, their families and the wider community. The Trust actively engages with these stakeholders through parent and student voice surveys, parent forums and student councils to inform academy improvement and strategic planning. Community partnerships with local authorities, employers and other educational institutions to enhance learning opportunities and community impact.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**Objectives and activities**

The Trust is an exempt charity whose charitable objects, as set out in its articles of association, are to advance education for the public benefit by establishing, maintaining and developing academies offering a broad and balanced curriculum. In doing so, the Trust may also provide educational services and facilities, promote research and innovation in teaching and learning, and undertake activities that are incidental or conducive to achieving these objects.

In line with these objects, the Trust provides education for students aged three to nineteen across the following academies.

- Bracken Lane Primary Academy
- East Leake Academy
- Hillocks Primary Academy
- Queen Elizabeth's Academy
- Redgate Primary Academy
- Retford Oaks Academy
- Samuel Barlow Primary Academy
- The Holgate Academy
- Thoresby Vale Primary Academy (opened September 2025)
- Thrumpton Primary Academy
- Tuxford Academy
- Tuxford Primary Academy
- Wainwright Primary Academy
- Walton Academy
- Yeoman Park Academy

**a. Objects and aims**

The Trust's primary aim is the delivery of outstanding education, personal development and welfare provision which optimises the life chances of all students that attend our academies. This work is guided by our core values of empowerment, respect and care.

Our organisational goals enable the Trust to operate as a single, high-performing organisation across diverse settings, fostering a strong and unified culture while meeting the specific needs of individual communities. Alongside a focus on pupil outcomes, we prioritise the professional growth and wellbeing of our people. The Trust remains committed to financial efficiency and stability, ensuring that resources are used to maximise educational value. Collaboration with partners is actively pursued where this strengthens provision or enhances opportunities for our students.

The Diverse Association for Professional Learning supports school improvement by aligning continuous professional development with organisational objectives. Its core strands include:

- teacher development – which includes a lead role within a collaborative teaching school hub;
- educational support development; and
- business support development.

These strands are reinforced by cross-cutting leadership development and coaching.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The CEO and executive team work collaboratively with trustees to develop a five-year strategic development plan. This plan defines the Trust's long-term priorities and informs academy-level planning. The Trust Board and its committees monitor progress throughout the year, and planning for the next strategic cycle (2026/27 to 2030/31) is underway.

**Strategic objectives for the year 2024/2025**

1. **Develop a high-performing organisation which is agile and sustainable within an ever-changing global context.** This objective supports the Trust's charitable object to advance education for the public benefit by ensuring that the organisational structures, leadership capacity and governance arrangements required to deliver high-quality education are robust and sustainable.
2. **Secure the best outcomes for all pupils and students, so they achieve their full potential academically and have the skills to be able to actively contribute to a global society.** This objective supports the Trust's charitable object by enabling pupils to access a broad and balanced curriculum, high-quality teaching and inclusive provision that promotes their educational achievement and personal development.
3. **Integrate school business professionals to support improvements, ensure we provide a lead role in operational and technical solutions to all aspects of resource management, demonstrating value for money and operational excellence.** This objective supports the Trust's charitable object by ensuring that the resources, systems and operational infrastructure required to deliver education efficiently and safely are well managed and aligned to educational priorities.

Within this overarching framework, individual academies define their local priorities through an academy improvement plan, which is approved and monitored by their local academy committees.

**Significant activities undertaken to further the Trust's aims**

*Activities supporting a high-performing and sustainable organisation*

Throughout 2024/25, the Trust focused on strengthening its organisational capacity by refining its school improvement model and embedding consistent leadership behaviours across academies. Work continued to ensure that improvement planning followed a structured and evidence-informed process, supported by clearer governance reporting, strengthened committee structures and enhanced support for local governance. The Association expanded access to professional learning, delivering programmes across initial teacher training, the early careers framework and CPD that aligned staff development with Trust-wide strategic goals.

To ensure long-term sustainability, the Trust progressed medium-term organisational planning, including work on a needs-based practice model, the development of Trust-wide systems for quality assurance and the continued refinement of the growth and due-diligence framework. These activities supported a cohesive approach to improvement across all settings, ensuring that operational planning, leadership development and school improvement activity were fully aligned.

*Activities supporting the best outcomes for pupils and students*

Across all phases, the Trust continued to develop its curriculum and assessment approaches, with work undertaken to strengthen early reading, core subject progression, specialist curriculum design and targeted intervention models. Special education needs and disabilities (SEND) and inclusion practice was further developed through a Trust-wide framework focusing on identification thresholds, adaptive teaching and strengthened engagement with families, ensuring that academies had consistent tools to meet a wide range of learner needs.

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**Objectives and activities (continued)**

Additional activities included Trust-wide collaboration on attendance processes, enhanced reading and oracy work, and continued development of post 16 curriculum pathways. The Trust also undertook groundwork for the safe and informed integration of AI into educational practice, establishing compliance, risk protocols and staff development resources to guide future implementation.

*Activities supporting operational excellence and effective resource management*

In 2024/25, the Trust implemented an integrated business support model to strengthen consistency and efficiency across finance, people (HR) and operations. This included work on a five-year resource-planning cycle, the introduction of change and project management frameworks and the development of standard operating procedures to support high-quality and compliant practice across all academies. Estates planning, safeguarding systems and risk management processes were also further developed to ensure robust oversight and alignment with statutory requirements.

Workforce development remained a key focus, with activities centred on long-term people planning, enhanced recruitment and retention strategies and increased opportunities for career progression. Staff engagement mechanisms were expanded through structured feedback processes and wellbeing initiatives, while central and academy-based teams collaborated to ensure business functions supported educational priorities effectively and sustainably.

**Criteria and measures used to assess success**

Progress against the Trust's aims is monitored using a broad, balanced set of indicators, including:

- pupil attainment and progress outcomes;
- attendance, behaviour and safeguarding metrics;
- progression and destination data for pupils and students;
- quality of teaching, learning and professional development engagement;
- staff recruitment, retention, absence and wellbeing indicators;
- financial performance, value-for-money measures and audit outcomes;
- estate compliance, health and safety performance and risk management outcomes;
- Ofsted and external review findings; and
- progress against academy improvement priorities and Trust-level KPIs.

These measures allow trustees to evaluate impact rigorously, providing assurance that the Trust continues to fulfil its charitable objects and drive sustained improvement across all academies.

**c. Public benefit**

The Trustees have complied with the duty in Part 3 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission, in exercising their powers or duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role. Where the Trust has full control of its facilities it seeks to ensure a broad community use is made of the school facilities outside of the school day and within the school day where this is practical.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.



**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**Strategic report**

**Achievements and performance**

The Trust is committed to driving meaningful progress and building on established, strong foundations. With a clear sense of purpose and an ambitious outlook, the Trust is focused on key objectives that strengthen the organisation and deliver lasting impact across all areas.

**a. Key performance indicators**

**Developing a high-performing organisation**

To remain responsive and effective in an ever-changing environment, the Trust has refined its school improvement model by embedding the behaviours 'engage, unite, reflect' across all settings. Leadership teams apply these principles consistently, ensuring effective planning and contextualised implementation, while addressing local factors such as community deprivation, recruitment challenges, and the needs of pupils with special educational needs and disabilities (SEND).

Professional development remains a particular strength. The Trust has enhanced delivery across three core strands – initial teacher education, the early career framework, and continuing professional development, also supporting Redhill Teaching Hub in these areas. Clearer structures, defined roles, and effective succession planning have strengthened governance, complemented by the strategic deployment of resources to maximise impact where they are most needed. External quality assurance and peer review continue to build capacity, with academies both hosting and contributing to reviews that identify and share effective practice across the Trust.

**Building firm foundations in the early years and primary phase**

Pupils in the early years and primary phase continue to make strong progress. The percentage of children achieving a good level of development (GLD) has continued to rise, supported by targeted interventions and high-quality teaching. Phonics outcomes have been strengthened, with progress impacted in some cohorts by higher numbers of pupils with SEND or other contextual barriers.

At key stage two, gaps in mathematical knowledge identified in 2023/24 have been securely addressed, resulting in marked improvement at Thrumpton Primary Academy and Tuxford Primary Academy. Reading remains a strength across the Trust, leading to improved outcomes at expected and greater depth levels at Bracken Lane Primary and Tuxford Primary. At Samuel Barlow Primary Academy, the year 6 cohort included a disproportionate number of pupils with high levels of need, yet many of these pupils made excellent individual progress, reflecting the quality of teaching and support. Writing has been externally moderated, confirming teacher assessment as accurate and consistent across the Trust.

**Achievement and progress at GCSE and beyond**

At key stage four, results were broadly in line with expectations, with many year 11 pupils benefiting from targeted post-mock interventions. Biology, maths and other core subjects across several academies demonstrated marked improvements, highlighting the impact of focused teaching and intervention strategies. East Leake Academy achieved particularly strong outcomes, with GCSE results above the national average – 76% of students achieved a grade 4 or above, reflecting high-quality teaching and strong pupil engagement.

At key stage five, outcomes aligned closely with predictions. In total, 199 pupils progressed to university, including 44 to Russell Group institutions and two to Oxbridge, alongside many others entering apprenticeships or employment.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Inclusion, attendance and wider pupil development**

Attendance improvements in secondary academies were recognised by the Department for Education, highlighting the effectiveness of Trust-wide monitoring and intervention approaches. SEND provision has been standardised through a Trust-wide framework, ensuring consistency, parental engagement and curriculum adaptation to meet individual needs. Literacy and oracy continue to be strengthened through the Voice 21 programme, which develops pupils' speaking and listening skills and supports their ability to engage fully with the curriculum.

**External validation through Ofsted**

Ofsted inspections further reinforce the Trust's progress. East Leake Academy was judged good in all categories in October 2024, with inspectors praising high-quality teaching, effective leadership and inclusive support for pupils with SEND. Yeoman Park Academy achieved outstanding in every category in January 2025, with inspectors recognising exceptional provision for pupils with complex needs, robust personal development programmes and exemplary leadership. These judgements confirm that the Trust's strategic priorities are translating into measurable results, providing a strong foundation for continued success.

**Sustainable operations and workforce development**

Operational capacity has been strengthened to support sustained improvement. A pupil-centred five-year planning model has improved alignment between projected pupil numbers, curriculum provision and resource allocation. Financial planning has transitioned to a Trust-wide matrix model, delivering efficiency while safeguarding long-term stability. Project and change management processes now include clear performance benchmarks and transparent governance reporting.

Staff engagement and wellbeing remain key priorities. Supported by a network of wellbeing champions, the Trust has fostered a supportive and inclusive environment where staff can flourish personally and professionally. Regular surveys and consultative committees have created a culture of continual feedback and improvement, ensuring staff feel valued and invested in the collective success of the Trust. Career pathways and talent pipeline initiatives have also been developed, supporting recruitment, retention and professional growth across all academies.

**Building on success**

The 2024-25 academic year demonstrates the Trust's sustained commitment to continuous progress, high-quality provision and inclusive practice. While some academies remain on improvement journeys, targeted interventions and strong leadership are already driving positive change. With a clear focus on staff development, pupil progress and inclusive excellence, the Trust is well placed to build on this year's achievements and ensure every pupil can flourish.

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**Strategic report (continued)**

**Achievements and performance (continued)**

Academy (primary)	Date joined Trust	Ofsted judgement	Inspection date	Early years – percentage of pupils who achieved good level of development (GLD)  2024 / movement from previous year	Key stage two – percentage of pupils who achieved the expected standard in reading, writing and maths  2024 / movement from previous year
<b>Bracken Lane Primary Academy</b>	September 2017	Good	November / December 2021	84% →	72 ↑
<b>Hillocks Primary Academy</b>	December 2020	Requires improvement	September 2023	69% ↑	32 ↓
<b>Samuel Barlow Primary Academy</b>	September 2017	Good	March 2022	68% →	31 ↓
<b>Thrumpton Primary Academy</b>	October 2017	Good	December 2021	73% →	61 ↓
<b>Tuxford Primary Academy</b>	January 2013	Good	June 2024	65% ↓	73 ↑
<b>Wainwright Primary Academy</b>	September 2016	Good	July 2023	68% ↑	49 ↑

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**Strategic report (continued)**

**Achievements and performance (continued)**

<b>Academy (secondary)</b>	<b>Date joined Trust</b>	<b>Ofsted judgement</b>	<b>Inspection date</b>	<b>Key stage four – attainment 8</b>  2024 and movement from previous year	<b>Key stage five – average grade score (A level / applied general)</b>  2024 and movement from previous year
<b>East Leake Academy</b>	November 2012	Good	October 2024	50.41 ↑	C → / N/A
<b>Queen Elizabeth's Academy</b>	September 2016	Good	April 2023	33.16 ↑	D ↑ / Merit →
<b>Retford Oaks Academy</b>	April 2012	Good	May 2022	40.1 ↑	C → / Merit →
<b>The Holgate Academy</b>	September 2013	Requires improvement	June 2024	34 ↓	C → / Distinction↑
<b>Tuxford Academy</b>	August 2011	Good	March 2023	46.14 →	C → / Distinction →
<b>Walton Academy</b>	June 2016	Good	November 2022	41.82 ↑	C → / Distinction ↑

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**Strategic report (continued)**

**Achievements and performance (continued)**

Academy (special)	Date joined Trust	Ofsted judgement	Inspection date
<b>Redgate Primary Academy</b> <b>(3-11 years)</b>	October 2017	Good	March 2022
<b>Yeoman Park Academy</b> <b>(3-18 years)</b>	October 2017	Outstanding	January 2025

**b. Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

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

The trustees acknowledge their duty under section 172 of the Companies Act 2006 to act in a way that promotes the success of the charity in achieving its charitable purposes. In fulfilling this duty during the year, the trustees have had regard to the following matters.

**Long-term consequences of any decision**

Strategic decisions have been guided by the strategic objectives, which focus on building a high-performing, agile and sustainable organisation. Long-term investments in infrastructure and commitment to future proofing the educational provision have been undertaken, such as the redevelopment of Samuel Barlow and Bracken Lane primary academies, the rebuild for Yeoman Park Academy, and the planning for the opening of two new schools – Thoresby Vale Primary Academy in September 2025 and Horizons Academy in 2026.

**Interests of employees**

The Trust continues to invest in our people through extensive professional development, career progression pathways and wellbeing initiatives. Staff engagement is supported by regular surveys and collaborative practices, fostering a culture of empowerment, respect and care.

**Fostering relationships with stakeholders**

The Trust maintains strong relationships with pupils, parents, local communities and partners. A focus on our commitment to community engagement and student wellbeing remains strong through our strategic objectives and decisions.

**Impact on the community and environment**

Our academies serve diverse and often socially deprived communities. We are committed to inclusive education and sustainability, and our estates team work to ensure sites are suitable within the context of the building and the condition, with new builds designed to incorporate modern, environmentally sustainable facilities.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**High standards of business conduct**

The board ensures compliance with legal and ethical standards, through both internal and external audits, Ofsted and Department for Education validation.

**Fairness between members of the company**

Trustees act with integrity and fairness, ensuring that all members and stakeholders are treated equitably. All meetings are held in accordance with the seven Nolan principles and consideration to the Equalities Act 2010.

**Financial review**

The Trust maintained a secure financial position during the academic year 2024/25. Rising expenditure across pay, supplies and services continued to outpace income growth, and several isolated factors led to a reduction in our revenue reserves position. Despite these challenges, we made significant progress in our approach to holistic, Trust-wide integrated curriculum financial planning – with our most senior leaders at the forefront of decision making and resource allocation.

Our commitment to delivering value for money is evident in every aspect of Trust activity. Strong accountability runs throughout the organisation, with accountable officers making well-informed, financially sound decisions to ensure our improvement priorities are achieved and our strategic objectives met.

This set of accounts shows the financial performance of Trust for the year ended 31 August 2025. Total fund balances before other recognised gains/losses have moved from a deficit of £1,252k in 2023/24 to a surplus of £24,410k. This is largely due to the valuation of the Yeoman Park Academy new build (completed in April 2025) and the valuation of our new academy, Thoresby Vale Primary (completed in August 2025).

The total of restricted and unrestricted funds – the principal measure used by the Department for Education to assess the financial health of a multi-academy trust – now stands at £1,632k. This represents a reduction of £276k from 31 August 2024. The most notable factors driving the in-year deficit are the receipt of £205k redetermined energy charges relating to previous years in our PFI academies, £124k restructure costs, including a £70k provision taken at year end, both of which relate to a restructuring process earmarked for the academy year 2025/26, either fully actioned or provided for in August 2025 and a funding shortfall in respect of the increased employer's national insurance contribution costs.

The Trust held fund balances as at 31 August 2025 of £95,169k (2024: 69,307k) comprising a surplus of £569k (2024: £586k) of restricted general funds (excluding pension reserves), and a surplus of £1,063k (2024: £1,322k) of unrestricted general funds. The majority of the net assets relate to fixed asset funds (land and buildings) being £93,537k (2024: £69,473).

**Financial policies**

We continue to adopt the budgeting methodology developed over the last few years. The approach reviews the income received across the Trust and applies an equitable methodology to sharing costs, as opposed to a fixed percentage charge to academies. All operational delivery costs and overarching Trust overheads, both pay and non-pay, are removed from academy budgets and incorporated into group costs. These include people (HR), IT, corporate affairs, data and MIS, estates, governance, finance and the Association (training and CPD).

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**a. Reserves policy**

Total useable reserves, defined as restricted general reserves (excluding the pension reserves) and unrestricted reserves were in a surplus position of £1,632k (2024: £1,908k). Total funds held by the trust at the balance sheet date are detailed in the financial review section above.

The Trust holds reserves to achieve the following objectives:

- The need for our ongoing financial stability and security;
- That financial security and stability is achieved to secure the best possible educational opportunities for our students;
- To protect the Trust from future funding variations;
- To protect the Trust against lagged funding;
- To provide funds for capital investment or large revenue projects; and
- To fund, where necessary, building academic or operational capacity in advance of need.

The target for total useable reserves (free reserves) is 5% of total revenue income, excluding funding received specifically relating to additional needs (pupil premium, SEND and alternative provision). We assess our reserves levels and improvement priority investments to ensure we are able to maintain a stable financial position whilst investing in our current pupils, employees, estate and infrastructure.

We recognise that our current free reserves level is below 5% of total revenue income. We are committed to maintaining financial resilience by achieving and sustaining reserves commensurate with those outlined in our policy. To reach this target, we are implementing the following measures:

**Prudent budget management**

- Setting realistic budgets that balance operational needs with long-term financial sustainability.
- Ensuring executive leaders are accountable for delivering their budgets within agreed limits and that financial decisions align with the Trust's reserves strategy.

**Cost efficiency initiatives**

- Reviewing contracts and procurement processes to secure best value.
- Streamlining operational processes to reduce overheads without compromising educational quality.

**Income optimisation**

- Maximising core funding streams and exploring opportunities for additional self-generated income.
- Ensuring timely and accurate funding claims for all eligible provisions.

**Strategic investment planning**

- Prioritising capital and improvement projects based on affordability and impact.
- Deferring non-essential expenditure where necessary to protect reserves.

**Regular financial monitoring and forecasting**

- Using multi-year financial planning to anticipate funding changes and adjust strategies proactively.

**Risk management**

- Maintaining contingency plans to mitigate unexpected financial pressures.
- Protecting reserves from being depleted by short-term fluctuations in funding.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**b. Investment policy**

We take a robust approach to maximising the return on funds held in reserve. Our investment policy outlines our treasury management methodology with regards to mid- and short-term investments, and clarifies our trustee's tolerances to risk and our commitment to ensuring investments are ethical and comply with Financial Conduct Authority and Academy Trust Handbook, guidelines and regulations.

**c. Principal risks and uncertainties**

The Trustees have adopted the Academy Trust Handbook approach to identifying and managing the risks of the Trust. The schedule of risks is tabled at all Finance and Resources portfolio meetings of each academy and at the Trust Audit and Risk Committee, and mitigating actions agreed as required and reported to the Board by the chair of the committee at each meeting.

The financial risks facing the Trust over the next 12 to 24 months are:

- real terms education funding reductions;
- unfunded pay increases;
- unfunded employer social security and pension contribution increases;
- increased supply chain costs impacting supplies and service charges;
- mid- and long-term planning linked to reductions in pupil numbers and changes in demographics;
- recruitment and retention;
- pressures on high needs block funding; and
- viability of post 16 delivery.

**Risk relating to estates management**

Condition surveys carried out in 2024 are now feeding into a three-year programme of works. Focusing on the structures, the fabric of the buildings and their services, the works are addressing condition items based on asset condition and priority, and are linked to academy needs and sustainability. Works undertaken offer additional opportunities to improve the safety and efficiency of the estate, by removing asbestos, upgrading lighting and adding further insulation. We continue to monitor energy usage, targeting areas where usage is higher than expected. Statutory compliance activities are monitored Trust-wide using a computer aided management system, ensuring a consistent approach to site management and safety.

The Holgate Academy is included in the school rebuilding programme. However, given the uncertainty around the timing of this work, we will continue to ensure that the building remains safe and fit for purpose, while also investing in improvements that enhance opportunities for our students.

Our partnership with the Minster Trust for Education (MITRE) for the use of the Hucknall Sixth Form Centre ceased at the end of August 2025. The building has significant value and we are currently working through a number of options to determine its future use and a disposal strategy that maximises the return which can then be reinvested.

The PFI agreement at East Leake Academy comes to an end in 2027. The Department for Education is working with Nottinghamshire County Council, who are the owners of the building, to determine the scope required to close this project down and transfer it. We are in engagement with both parties to determine the liabilities and transfer process at the end of the agreement.

**d. Financial risk management objectives and policies**

The Trust considers any risk as an intrinsic part of any decisions it makes. The Trust operates a corporate risk register that reviews both strategic, financial and operational risks, including the key ways of mitigating these risks. This is presented to the audit and risk committee to scrutinise. All academies have their own risk register which is scrutinised by governors on local academy committees.



**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**e. Pension deficit**

The trustees recognise that the surplus actuarial valuations on the Nottinghamshire and Lincolnshire County Council schemes have not been recognised within the financial statements resulting in a pensions liability of £nil (2024: £2,074 deficit). The trustees concern themselves with the overall level of contribution necessary to meet its cash payments to the schemes.

**f. Principal funding**

The main funding the Trust receives is the general annual grant (GAG) of £51,165k (2024: £46,755k) and other DfE grants of £12,050k (2024: £10,716k) for the provision of education within its academies. These are funded by formulae based on pupil numbers, deprivation factors and an element of small fixed payment per academy. The DfE passports this funding directly to the Trust. The increase in GAG funding between 2024 and 2025 is partly due to increased pupil numbers in our secondary academies, and uplifted funding rates largely driven by other standalone grants – teachers' pay additional grant (TPAG), teachers' pension employer contribution grant (TPECG) and mainstream schools additional grant (MSAG) – being subsumed into the core national funding formula (NFF).

Donations of £24,716k have been received into restricted fixed asset reserves during the year. This is in relation to new school buildings at Yeoman Park Academy, rebuilt under the DfE Schools Rebuilding Programme, and our newly opened Local Authority presumption free school at Thoresby Vale.

For other trading activities see note 6 – this income includes voluntary contributions for school trips, school fundraising activity and other income. The Trust makes additional charges on a 'no profit' basis for the provision of other education services, this includes providing early years places, before and after school clubs, and any other services provided.

**Fundraising**

The Trust carries out a limited amount of fundraising and is mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored by senior leaders in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest, and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the Trust's complaints procedure.

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**Streamlined energy and carbon reporting**

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

	<b>2025</b>	<b>2024</b>
Energy consumption used to calculate emissions (kWh)	<b>7,004,613</b>	7,260,587
<b>Energy consumption breakdown (kWh):</b>		
Gas	<b>4,576,845</b>	4,782,747
Electricity	<b>2,116,271</b>	2,278,869
Transport - staff mileage	<b>205,895</b>	64,189
Transport - minibus	<b>105,602</b>	135,052
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>837</b>	875
Owned transport	<b>44</b>	37
<b>Total scope 1</b>	<b>881</b>	912
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>375</b>	472
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<b>48</b>	15
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>1,304</b>	1,399
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.15</b>	0.16

The Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2025 UK Government's Conversion Factors for Company Reporting.

We continue to exclude the PFI schools from the above calculations, as the energy they use is supplied and paid for through the PFI agreements. It is procured via Nottinghamshire County Council and includes a variety of indexation formulae that mean the consumption is not easy to establish as we have no sight of any direct supplier invoicing.

Intensity measurement

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

Work to replace Yeoman Park Academy – originally a CLASP construction – under the Department for Education's school rebuilding programme began in October 2023 and was completed, with the new building becoming fully operational in September 2025. The target is for this to operate at net zero, meaning it produces as much energy as it consumes.

The Holgate Academy has also been selected for the school rebuilding programme, again to be constructed to the Department for Education's net zero standard.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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

We have undertaken condition surveys of our academy buildings. This included a full assessment of the energy usage, efficiency of the plant and equipment within them, the type and nature of the building construction, materials, insulation levels, glazing, etc.

With the exception of the heating system at Tuxford Primary Academy, all other systems are rated at 95% or above in their level of efficiency. Tuxford Primary's is problematic as the locality has no access to a mains gas supply, the current biomass system is now inefficient, and the building fabric and age does not lend itself to low temperature air source system. We continue to seek an alternative option for its upgrading.

Last year, we reported that, in collaboration with Bassetlaw District Council and SALIX, we had assessed the heating systems at two of the PFI academies and identified a potential opportunity to seek funding to replace oil boilers with a low carbon solution at one site. Following further evaluation, it has now been determined that we are unlikely to proceed with the SALIX grant application at the academy in question. The risks associated with delivery within the constraints of the PFI environment outweigh the potential benefits.

The age of several of our academies and the construction types (CLASP) mean that they are either life limited and/or beyond economic upgrading. We are doing what we can as we manage this part of the estate and to ensure they are as effective as they can be. However, in the main, meaningful upgrades are not cost effective and the reasonable solution is the replacement of these with new in the medium to long term.

Where opportunities arise within project scopes, we are making targeted improvements. Upgrades to both lighting and insulation have been undertaken at one academy, which will contribute to reduced electrical consumption and improved energy efficiency. Additionally, asbestos within the fabric of the building was safely removed, enhancing the safety and sustainability of the environment for staff and students.

**Plans for future periods**

In 2025-26, the final year of our current five-year strategic plan, we will consolidate our progress, embed what works, and prepare to launch the next stage of our strategic journey – one that builds on these foundations to extend our ambition, deepen our impact, and ensure the Trust continues to deliver excellence and sustainability in the years ahead.

During this period, we will also open two new academies – Thoresby Vale Primary Academy (September 2025) and Horizons Academy (January 2026) – both carefully planned to complement our existing provision and extend high-quality educational opportunities in line with Trust objectives. These schools will fit within our existing clusters of primaries and specials, providing opportunities to deepen our work within the communities we already serve. As new schools, they will embed our vision, mission and values from day one, while reflecting the ethos and specific needs of their pupils.

**Strategic objectives 2025-26**

1. Develop a high-performing organisation which is agile and sustainable within an ever-changing global context.
2. Secure the best outcomes for all pupils and students, so they achieve their full potential academically and have the skills to be able to actively contribute to a global society.
3. Integrate school business professionals (SBPs) to school and Trust improvements, ensuring they provide a lead role in operational and technical solutions to all aspects of resource management, demonstrating value for money and operational excellence.

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**Plans for future periods (continued)**

At a whole-Trust level, we will focus on the levels of attendance, leadership and management, parental engagement and digital advancement. We are determined to make good attendance a daily norm across all our academies, supported by early identification and removal of barriers for our children, young people and families. Leadership at all levels will be underpinned by clear expectations, structured pathways and effective succession planning, ensuring we build capacity for the future. Our parental engagement framework will help deepen a sense of belonging across our communities, equipping all staff to build strong and positive partnerships with families. Alongside this, our digital roadmap will prioritise safety, confidence and consistent use of technology, embedding digital literacy while preparing for the opportunities and risks of artificial intelligence.

Through our educational priorities, we will continue to secure the best outcomes for students, with a sharper focus on those with SEND, ensuring that needs are accurately identified and met, so that every child can thrive. The development of reading remains a cornerstone of our strategy, while we also build stronger early years provision, review our post 16 offer, and further embed oracy in primary settings. These priorities will drive improvements in attainment and destinations, ensuring more students meet or exceed national benchmarks and fewer young people fall into a 'NEET' – not in education, employment or training – category. The new academies will be integrated into these priorities from the outset, strengthening our co-ordinated approach to improvement while responding to local needs.

Through our business and operational levers, we will consolidate robust five-year planning, structured project and change management, and a culture of organisational excellence. Our emphasis will remain on reducing workload, eliminating inefficiency, and ensuring value for money. We will continue to build on our strategic approach to people planning, embedding recruitment and development strategies, succession pipelines and career pathways. This will ensure staff feel engaged and supported, strengthen retention, and make the Trust a place where people choose to work because they share our values and know they can thrive. All future growth will be carefully managed to maintain quality, local identity and alignment with Trust principles.

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

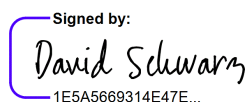
The Trust holds funds as custodian on behalf of those Post-16 students who are entitled to, and in receipt of, the Post-16 Bursary. For further details see note 32.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17/12/2025 and signed on its behalf by:

Signed by:  
  
1E5A5669314E47E...

**D Schwarz**  
(Chair of Trustees)

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Governance Statement**

**Scope of responsibility**

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

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

The board of trustees has delegated the day-to-day responsibility to the CEO (as the 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 Diverse Academies Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The Trust's governance strategy and scheme of delegation sets out how members, trustees and governors of the Trust are responsible across various tiers. It describes how governance activities are undertaken throughout the year through regular meetings, adherence to the scheme of delegation and implementation of strategic objectives.

The governance strategy sets out clear mechanisms for monitoring performance, compliance and risk, as well as ensuring alignment with Department for Education standards. This is achieved through ongoing evaluation against the academy trust handbook, the academy trust governance guide, and the academy trust governance code. The strategy also draws on external assurance, including external reviews of governance, Ofsted reports and benchmarking data. All members, trustees and governors reflect on whether their meetings and decisions have been made in accordance with the seven Nolan principles throughout the year.

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 six times during the year. Additionally, a governance conference was held in June 2025 for all governors, trustees and members.

The head of governance and governance professional to the board also provide support, advice and guidance to trustees. With additional information and guidance available through the board's membership of the National Governance Association and registration with Confederation of Schools Trust. Legal support is also purchased, and external advice is sought as and when necessary.

During the year there were two trustee resignations. Mr L Donald resigned as trustee with effect from 6 February 2025 and Mr P Simpson resigned with effect from 23 July 2025.

Mr J Robertson was appointed as trustee during the year with effect from 9 December 2024 and was appointed to the audit and risk committee and finance and resources committee from 17 December 2024, bringing experience of re-engineering, efficiency and regulatory change predominantly in the financial services industry.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

**Governance (continued)**

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

Trustee	Meetings attended	Out of a possible
M Blore	6	6
L Donald (resigned 6 February 2025)	0	3
IR Storey	5	6
J Mordue	6	6
M Quigley MBE	6	6
J Rolph	6	6
D Schwarz (Chair)	6	6
R Vizma	6	6
P Simpson (resigned 23 July 2025)	6	6
J Robertson (appointed 6 February 2025)	4	4

Virtual training sessions for trustees and governors were held covering a number of different skills and areas led by specialists in these fields within the Trust.

**Conflicts of interest**

Annually, the trustees review declarations of interest for governors, trustees and chief executive leaders. This review ensures that any declared interests are assessed for potential conflicts – not only those involving financial or measurable benefits, but also personal interests or loyalties (such as duties to other individuals or organisations) that could, or could be perceived to, prevent the individual from acting in the best interests of the Trust. For transparency, these declarations of interest are published on the Trust's website, and for governors, on the website of each individual academy.

The Trust also maintains a code of conduct for governors and trustees, which they are required to formally agree to adhere to each year. In addition, the board and its committees include a standing agenda item at each meeting to review any new or updated declarations of interest and to identify potential conflicts related to the meeting's agenda.

Day-to-day operational responsibilities, such as procurement, are delegated to staff, with the finance and resources committee annually setting and approving levels of authority. This framework ensures that authorisation for spending, obtaining quotes and tendering is consistently managed with transparency, fairness and value for money.

**Governance reviews**

The board undertakes regular self-evaluation and external reviews, and routinely examines the Department for Education's academy trust governance guide and academy trust handbook to ensure compliance and uphold best practice. The Trust has also reviewed its trustee recruitment process to strengthen the board, support succession planning and promote greater diversity reflective of the communities it serves.

In April 2025, the Trust commissioned its third external governance review. The review evaluated the governance practices of the Trust board, focusing on the effectiveness of teamwork, communication and collaboration within the board and its committees, while maintaining a light touch on compliance with legal and regulatory requirements. The overall assessment of the board was highly positive, which was described as well-established, strategic and values-driven, with strong leadership, effective oversight and a collaborative culture. The review confirmed our clear commitment to inclusion, compliance and continuous improvement, while acknowledging our openness to development in areas such as civic responsibility, stakeholder engagement and board renewal.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

**Governance (continued)**

The review’s recommendations focused on strengthening governance structures, improving meeting effectiveness, enhancing accountability, clarifying roles, and embedding civic responsibility and stakeholder engagement. An action plan has been developed and approved by the board to implement these recommendations and further strengthen governance practices. The Trust will maintain its established practice of conducting external reviews on a three-year cycle, with the next review scheduled for 2028.

The board uses data from varying sources to ensure triangulation of information received such as Ofsted inspection reports, examination and key stage results, and student attendance data – using these to compare against national averages. For financial data, I-SOT is utilised along with other sources such as Kreston benchmarking report.

**Meetings**

The meetings held by the Trust board and academy committees all consider and adhere to the seven Nolan principles of selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

The **audit and risk (A&R) committee** is a sub-committee of the Trust board. A&R provides an overview of controls within Diverse Academies Trust. Its purpose is to deliver objective and independent assurance for the Trust through a process of internal scrutiny. This includes reviewing internal and external audits, reviewing the Trust’s risk register, and monitoring compliance with legal and regulatory requirements, including health and safety and data protection. The committee reports key risks and assurance findings to the Trust board. It also makes recommendations to the board on improvements and on any areas of concern, compliance, and other areas of risk that may prevent the achievement of our strategic objectives.

In 2024-25, the committee held four scheduled meetings as part of its annual cycle. A key area of focus this year was the development of the board’s appetite for risk and its tolerance levels.

The Trust develops an internal audit plan annually. In 2024-25, the internal audit programme was delivered by WGB Services LLP, appointed on an initial three-year contract. Internal audits were conducted in the following areas:

- Procurement
- Cyber Security
- Disaster recovery and business continuity
- Safeguarding – resourcing
- Health and safety
- Financial controls
- Follow-up of recommendations

The A&R committee and board have reviewed recommendations from these audits and will receive reports on ongoing monitoring. The A&R committee met four times in the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
I R Storey (Chair)	4	4
M Quigley MBE	3	4
J Robertson (appointed to the Committee on 17 December 2024)	1	2
M Blore	4	4
R Vizma	2	4

The **finance and resources (F&R) committee** is a sub-committee of the Trust board. The purpose of F&R is to oversee the Trust’s financial performance, ensuring funds are used effectively and represent good value for money. It reviews and approves budgets, monitors spending, financial planning, and compliance with regulations. The committee also manages estates, IT and external audit processes, reporting key financial risks and issues to the Trust board. Performance and remuneration are also a function of this committee.

**DIVERSE ACADEMIES TRUST**  
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**Governance Statement (continued)**

**Governance (continued)**

The F&R committee met six times in the year, attendance was as follows:

Trustee	Meetings attended	Out of a possible
J Rolph (Chair)	6	6
I R Storey	6	6
J Robertson (appointed to the Committee on 17 December 2024)	4	4
P Simpson (resigned 23 July 2025)	6	6

The **standards and outcomes (S&O) committee** is a sub-committee of the Trust board and is responsible for ensuring high educational performance across the Trust. It holds executive leaders accountable for the quality of education, curriculum, behaviour, personal development and safeguarding. The committee reviews performance data, Ofsted reports and stakeholder feedback to monitor progress and drive improvement, reporting key issues and risks to the Trust board.

The S&O committee met six times during the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Blore	5	6
J Mordue	2	6
D Schwarz (Chair)	6	6
P Simpson (resigned 23 July 2023)	6	6
R Vizma	6	6
L Donald (resigned 6 February 2025)	1	3

The **governance and partnership (G&P) committee** is a sub-committee of the Trust board and is responsible for ensuring that the Trust and academy committees fulfil their delegated responsibilities by reviewing governance structures, training, succession planning, and committee composition. It oversees governance related policies and monitors the effectiveness of internal and external partnerships.

The G&P committee met five times during the year. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Mordue	1	5
M Quigley MBE (Chair)	5	5
J Rolph	4	5
D Schwarz	5	5



**DIVERSE ACADEMIES TRUST**  
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**Governance Statement (continued)**

**Review of value for money**

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

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

- **Collaborative resource deployment** – working closely with leaders across the Trust to ensure resources are allocated effectively, using national benchmarking data and our own curriculum parameters as a guide.
- **Integrated curriculum financial planning (ICFP)** – maintaining and strengthening the use of ICFP and core curriculum modelling to drive efficiency and ensure optimal use of available resources.
- **Alignment of improvement plans and budgets** – ensuring academy improvement plans target the right priorities and that budgets provide the necessary funding to deliver these actions.
- **Commitment to collaborative working** – the Trust actively contributes to and benefits from collaborative partnerships, enhancing provision and improving pupil outcomes. This approach reflects our commitment to delivering outstanding education to the large number of children and young people in our academies.
- **Effective use of funding for estates** – ensuring the Trust's estate is safe, well maintained, and compliant with regulations. All projects are delivered with best value in mind. For major capital projects, consultants prepare detailed scopes and specifications for competitive tendering. For general maintenance, multiple suitable contractors are invited to quote based on anticipated value.
- **Professional business operations** – providing Trust-wide access to specialist expertise in key business areas, supported by continual benchmarking against sector peers to maintain high standards and efficiency.

During the year, the Trust implemented targeted cost-saving initiatives, including:

- comprehensive contract review, delivering annual savings of £100k;
- negotiation of favourable procurement terms, resulting in savings of £75k;
- retendering of utility contracts, supported by external expertise, achieving savings of £245k; and
- enhancing catering quality and service standards, which increased income by £63k while maintaining stable pricing.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Diverse Academies Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, assessing, evaluating appropriate treatment and managing the Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Audit and Risk Committee and Board of Trustees.

**DIVERSE ACADEMIES TRUST**  
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**Governance Statement (continued)**

**The risk and control framework**

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

- a review of monthly management accounts;
- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the F&R Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- identification and management of risks.

In addition to the financial oversight, the audit and risk committee also provides independent assurance to the Trust Board on the adequacy and effectiveness of the Trust's wider risk management framework, including compliance, health and safety and operational risks. The committee ensures that non-financial risks are identified, assessed and proportionately managed, with robust internal controls and monitoring arrangements in place across all areas of Trust activity.

The board employs WGB Services LLP as the Trust's internal auditor. This arrangement ensures that internal audits are conducted independently and objectively by professionals with the appropriate technical expertise and membership of a relevant professional body.

The Trust has a three-year programme of internal audits driven by our risk register and emerging threats externally, with delivery of audits planned annually over three academic terms. These are reported into the A&R committee. On an annual basis, the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year-on-year progress.

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

- testing of our procurement systems;
- testing of our cyber security;
- testing of disaster recovery and business continuity;
- testing of safeguarding – resourcing;
- testing of health and safety;
- testing the financial controls; and
- the follow-up of recommendations from previous audits.

The role of the A&R committee is to provide the board with an ongoing independent oversight of the Trust's financial affairs. Specifically, it falls to the A&R committee to provide the Trust's board with independent assurance that:

- they will review all financial risk and control related disclosure statements, together with any associated reports and opinions from executive management, the external and internal auditors and prior to endorsement by the Trust Board;
- review any recommendations made by the Secretary of State for Education for improving the financial management of the Trust or its academies.

**DIVERSE ACADEMIES TRUST**  
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**Governance Statement (continued)**

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

The A&R committee receives all internal audit reports, which are also shared with the board, alongside regular updates from the accounting officer (AO). The AO report summarises the Trust's risk management, internal controls, compliance and financial stewardship, highlighting effectiveness, emerging issues and mitigation actions – and confirming that propriety, regularity, value for money and audit recommendations have been appropriately managed. Complementing this, the annual internal scrutiny report provides a comprehensive review of compliance, governance, quality assurance and risk management, incorporating feedback from staff, parents and students – and confirming that risks have been proportionately managed and internal monitoring arrangements are effective.

The A&R committee report into the Trust board at each full meeting as required by the Academy Trust Handbook.

On a quarterly basis, the internal auditor reports to the board of trustees, through the audit and risk committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Review of effectiveness**

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

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

The accounting officer has been informed by the A&R committee of the implications arising from their review of the system of internal control, and a plan for continuous improvement is in place. Through scheduled meetings and targeted agendas, the committee supports the ongoing development and oversight of audit and risk management processes, including the implementation of the internal audit programme as approved by the trustees. The accounting officer's report is submitted to each A&R committee meeting for review and scrutiny.

**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 and signed on their behalf by:

Signed by:  
  
1E5A5669314E47E...  
**D Schwarz**  
Chair of Trustees

Signed by:  
  
1140C4A0C91F4A9...  
**D Cotton**  
Chief Executive & Accounting Officer

Date: 17/12/2025

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Statement of Regularity, Propriety and Compliance**

As accounting officer of Diverse Academies Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions 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

Signed by:  
  
1140C4A0C91F4A9...

**D Cotton**  
Chief Executive & Accounting Officer

Date: 19/12/2025

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Statement of Trustees' responsibilities**  
**For the year ended 31 August 2025**

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

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

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

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

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

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

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

Signed by:  
  
1E5A5669314E47E...  
**D Schwarz**  
Chair of Trustees

Date: 17/12/2025

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

**Independent auditors' Report on the financial statements to the Members of Diverse Academies Trust**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**Other information**

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

We have nothing to report in this regard.

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

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

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

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

In the light of our knowledge and understanding of the 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 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 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 Trust or to cease operations, or have no realistic alternative but to do so.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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

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

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

Based on our understanding of the Trust and sector, 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; and
- non-compliance with the Academy Trust Handbook and Academies Accounts Direction.

We focussed on those areas that could give rise to a material misstatement in the 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, review of the LGPS valuation;
- 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.




**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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

**Use of our report**

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

Signed by:  
  
9CF75EAC1D95466...

**Sarah Flear (Senior statutory auditor)**

for and on behalf of

**PKF Smith Cooper Audit Limited**

Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 19/12/2025

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

In accordance with the terms of our engagement letter dated 2 August 2024 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 Diverse Academies Trust during the year 1 September 2024 to 31 August 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 Diverse Academies Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Diverse Academies Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Diverse Academies Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Diverse Academies Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Diverse Academies Trust's funding agreement with the Secretary of State for Education dated 1 July 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

The work undertaken to draw our conclusions included the following:

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

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Diverse Academies Trust and  
the Secretary of State for Education (continued)**

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Signed by:  
  
9CF75EAC1D95466...

**PKF Smith Cooper Audit Limited**  
Reporting Accountant

2 Lace Market Square  
Nottingham  
NG1 1PB

Date: 19/12/2025

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
<b>Income from:</b>						
Donations and capital grants	4	4	-	28,256	28,260	3,181
Other trading activities	6	1,399	283	-	1,682	2,353
Investments	7	72	-	-	72	17
Charitable activities: Funding for the academy trust's educational operations	5	-	70,793	-	70,793	64,799
<b>Total income</b>		<b>1,475</b>	<b>71,076</b>	<b>28,256</b>	<b>100,807</b>	<b>70,350</b>
<b>Expenditure on:</b>						
Raising funds	8	780	-	-	780	1,028
Charitable activities: Academy Trust educational operations	8	954	70,471	4,192	75,617	70,574
<b>Total expenditure</b>		<b>1,734</b>	<b>70,471</b>	<b>4,192</b>	<b>76,397</b>	<b>71,602</b>
<b>Net (expenditure)/income</b>		<b>(259)</b>	<b>605</b>	<b>24,064</b>	<b>24,410</b>	<b>(1,252)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	28	-	11,567	-	11,567	1,089
Net derecognition of defined benefit pension scheme asset	28	-	(10,115)	-	(10,115)	(215)
<b>Net movement in funds</b>		<b>(259)</b>	<b>2,057</b>	<b>24,064</b>	<b>25,862</b>	<b>(378)</b>

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Restricted fixed asset funds</b>	<b>Total funds</b>	<i>Total funds</i>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<i>2024</i>
<b>Note</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	<b>1,322</b>	<b>(1,488)</b>	<b>69,473</b>	<b>69,307</b>	<i>69,685</i>
Net movement in funds	<b>(259)</b>	<b>2,057</b>	<b>24,064</b>	<b>25,862</b>	<i>(378)</i>
<b>Total funds carried forward</b>	<b>1,063</b>	<b>569</b>	<b>93,537</b>	<b>95,169</b>	<i>69,307</i>

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

The notes on pages 47 to 81 form part of these financial statements.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**  
**Registered number: 7664012**

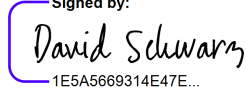
**Balance sheet**  
**As at 31 August 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	16	92,930	68,457
		<u>92,930</u>	<u>68,457</u>
<b>Current assets</b>			
Debtors	17	3,136	3,330
Cash at bank and in hand	25	5,910	5,540
		<u>9,046</u>	<u>8,870</u>
Creditors: amounts falling due within one year	18	(6,782)	(5,890)
<b>Net current assets</b>		<u>2,264</u>	<u>2,980</u>
<b>Total assets less current liabilities</b>		<u>95,194</u>	<u>71,437</u>
Creditors: amounts falling due after more than one year	19	(25)	(56)
<b>Net assets excluding pension asset / (liability)</b>		<u>95,169</u>	<u>71,381</u>
Defined benefit pension scheme asset / (liability)	28	-	(2,074)
<b>Total net assets</b>		<u><u>95,169</u></u>	<u><u>69,307</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	93,537	69,473
Restricted income funds	20	569	586
		<u>94,106</u>	<u>70,059</u>
Restricted funds excluding pension asset	20	94,106	70,059
Pension reserve	20	-	(2,074)
<b>Total restricted funds</b>	20	<u>94,106</u>	<u>67,985</u>
<b>Unrestricted income funds</b>	20	<u>1,063</u>	<u>1,322</u>
<b>Total funds</b>		<u><u>95,169</u></u>	<u><u>69,307</u></u>

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**  
**Registered number: 7664012**

**Balance sheet (continued)**  
**As at 31 August 2025**

The financial statements on pages 42 to 81 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:  
  
1E5A5669314E47E...

**D Schwarz**  
(Chair of Trustees)

Date: 17/12/2025

The notes on pages 47 to 81 form part of these financial statements.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**For the year ended 31 August 2025**

	<b>Note</b>	<b>2025 £000</b>	<b>2024 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	<b>355</b>	(456)
<b>Cash flows from investing activities</b>	24	<b>51</b>	(1,914)
<b>Cash flows from financing activities</b>	23	<b>(36)</b>	(66)
<b>Change in cash and cash equivalents in the year</b>		<b>370</b>	(2,436)
Cash and cash equivalents at the beginning of the year		<b>5,540</b>	7,976
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>5,910</b>	5,540

The notes on pages 47 to 81 form part of these financial statements



**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**1. General information**

Diverse Academies Trust is a charitable company limited by guarantee. The address of its principal place of business is given on page 1 and 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 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.

Diverse Academies Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling which is the functional currency of the Trust. Monetary amounts are rounded to the nearest whole £1,000, except where otherwise indicated.

**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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Income**

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.3 Income (continued)**

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Trust has provided the goods or services.

- **Donated fixed assets (excluding transfers on conversion or into the Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

**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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.6 Taxation**

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

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

**2.7 Tangible fixed assets**

Assets costing £1,000 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 property	- between 10 and 50 years
Long-term leasehold land	- over the lease term of 125 years
Leasehold property	- between 8 and 50 years
Furniture and equipment	- between 3 and 15 years
Computer equipment	- between 3 and 5 years
Motor vehicles	- between 7 and 10 years

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.

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.

**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.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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 Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2.12 PFI arrangements**

The Trust has Private Finance Initiative (PFI) arrangements in place at 4 sites. These arrangements cover maintenance and facility management/caretaking arrangements. The academies make a contribution which was determined at the start of the contract and is increased by RPI annually. Payments are accounted for in the period to which they relate.

**2.13 Operating leases**

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

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**2. Accounting policies (continued)**

**2.14 Pensions**

Retirement benefits to employees of the 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 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 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.

**2.15 Agency arrangements**

The Academy Trust acts as an agent in the administering and distributing of 16-19 bursary funds from the DfE. Related payments received from the DfE and subsequent disbursements to students are excluded from the Statement of financial activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. The Trust can use up to 5% of the allocation for its own administrative costs and this is recognised in the Statement of financial activities. Where funds have not been fully applied in the year then an amount will be included in the Balance sheet as amounts due to the DfE. The funds received and paid and any balances held are disclosed in note 32.

**2.16 Fund accounting**

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

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

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

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

*Critical accounting estimates and assumptions:*

The 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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

*Critical areas of judgement*

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 for the Trust as at 31 August 2025. The recognition of a surplus should only be made to the extent that an employer can expect to secure 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, 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.

DIVERSE ACADEMIES TRUST  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 August 2025

4. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	4	-	4	21
Capital Grants	-	3,540	3,540	2,385
Donated fixed assets	-	24,716	24,716	775
	4	28,256	28,260	3,181
Total 2024	21	3,160	3,181	

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**5. Funding for the Trust's charitable activities**

	<b>Restricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	51,165	<b>51,165</b>	46,755
Other DfE/ESFA grants			
Other DfE/ESFA grants	1,556	<b>1,556</b>	1,058
Core schools budget grant (formerly Mainstream schools additional grant)	1,806	<b>1,806</b>	1,600
Pupil Premium	3,083	<b>3,083</b>	2,980
16-19 Core Funding	3,553	<b>3,553</b>	3,463
Universal Infant Free School Meals	159	<b>159</b>	181
Teachers' pension employer contribution grant	1,046	<b>1,046</b>	603
Teachers' pay additional grant	847	<b>847</b>	831
	<hr/> 63,215	<hr/> <b>63,215</b>	<hr/> 57,471
<b>Other Government grants</b>			
Local Authority grants	4,540	<b>4,540</b>	4,797
Special Education Projects	1,553	<b>1,553</b>	1,621
	<hr/> 6,093	<hr/> <b>6,093</b>	<hr/> 6,418
<b>Other income</b>			
School trip income	1,485	<b>1,485</b>	910
	<hr/> 70,793	<hr/> <b>70,793</b>	<hr/> 64,799
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	<hr/> <b>64,799</b> <hr/>	<hr/> <b>64,799</b> <hr/>	



**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**6. Income from other trading activities**

	<b>Unrestricted funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Hire of facilities	38	-	<b>38</b>	33
Income from other charitable activities	1,361	283	<b>1,644</b>	2,320
	<u>1,399</u>	<u>283</u>	<u><b>1,682</b></u>	<u>2,353</u>
<i>Total 2024</i>	<u><u>1,352</u></u>	<u><u>1,001</u></u>	<u><u>2,353</u></u>	

**7. Investment income**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Short term investments	69	<b>69</b>	16
Short term deposits	3	<b>3</b>	1
	<u>72</u>	<u><b>72</b></u>	<u>17</u>
<i>Total 2024</i>	<u><u>17</u></u>	<u><u>17</u></u>	

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**8. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<i>Total</i>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>
Expenditure on raising funds:					
- Direct costs	666	-	114	<b>780</b>	1,028
Academies educational operations:					
- Direct costs	48,080	-	3,897	<b>51,977</b>	46,524
- Support costs	9,531	4,973	9,136	<b>23,640</b>	24,050
	<u>58,277</u>	<u>4,973</u>	<u>13,147</u>	<u><b>76,397</b></u>	<u>71,602</u>
	<u><u>58,277</u></u>	<u><u>4,973</u></u>	<u><u>13,147</u></u>	<u><u><b>76,397</b></u></u>	<u><u>71,602</u></u>
<i>Total 2024</i>	<u><u>52,289</u></u>	<u><u>5,527</u></u>	<u><u>13,786</u></u>	<u><u>71,602</u></u>	

**9. Analysis of expenditure by activities**

	<b>Activities</b>	<b>Support</b>	<b>Total</b>	<i>Total</i>
	<b>undertaken</b>	<b>costs</b>	<b>funds</b>	<i>funds</i>
	<b>directly</b>	<b>2025</b>	<b>2025</b>	<i>2024</i>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<i>£000</i>
Academies educational operations	51,977	23,640	<b>75,617</b>	70,574
	<u>51,977</u>	<u>23,640</u>	<u><b>75,617</b></u>	<u>70,574</u>
	<u><u>51,977</u></u>	<u><u>23,640</u></u>	<u><u><b>75,617</b></u></u>	<u><u>70,574</u></u>
<i>Total 2024</i>	<u><u>46,524</u></u>	<u><u>24,050</u></u>	<u><u>70,574</u></u>	

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Academies educational operations 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Staff costs	48,080	<b>48,080</b>	42,970
Educational supplies	1,553	<b>1,553</b>	1,646
Examination fees	770	<b>770</b>	763
Professional services and educational consultancy	1,574	<b>1,574</b>	1,145
	<hr/> 51,977 <hr/>	<hr/> <b>51,977</b> <hr/>	<hr/> 46,524 <hr/>
<i>Total 2024</i>	<hr/> 46,524 <hr/>	<hr/> 46,524 <hr/>	

**Analysis of support costs**

	<b>Academies educational operations 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Staff costs	9,531	<b>9,531</b>	8,341
Impairment of tangible fixed assets	-	-	1,526
Loss on disposal of tangible fixed assets	33	<b>33</b>	244
Technology costs	563	<b>563</b>	357
Governance costs	69	<b>69</b>	61
Premises costs	4,973	<b>4,973</b>	5,553
Other support costs	4,699	<b>4,699</b>	4,209
Depreciation	3,772	<b>3,772</b>	3,759
	<hr/> 23,640 <hr/>	<hr/> <b>23,640</b> <hr/>	<hr/> 24,050 <hr/>
<i>Total 2024</i>	<hr/> 24,050 <hr/>	<hr/> 24,050 <hr/>	

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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

Net expenditure / (income) for the year includes:

	<b>2025</b> <b>£000</b>	<i>2024</i> <i>£000</i>
Operating lease rentals	<b>123</b>	<i>114</i>
Depreciation of tangible fixed assets	<b>3,772</b>	<i>3,759</i>
Loss on disposal of fixed assets	<b>33</b>	<i>-</i>
Fees paid to auditors for:		
- audit	<b>33</b>	<i>32</i>
- other services	<b>10</b>	<i>9</i>

Included within expenditure were fixed asset losses of £22k relating to assets at the old Yeoman Park Academy building which were written off upon the academy moving to a new premises.

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

- Gifts made by the Trust
- Stock losses
- Unrecoverable debts
- Cash losses
- Compensation payments
- Ex-gratia payments

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>41,913</b>	<i>38,572</i>
Social security costs	<b>4,814</b>	<i>4,000</i>
Pension costs	<b>9,920</b>	<i>8,491</i>
	<b>56,647</b>	<i>51,063</i>
Agency staff costs	<b>1,206</b>	<i>1,147</i>
Staff restructuring costs	<b>424</b>	<i>79</i>
	<b>58,277</b>	<i>52,289</i>

Staff restructuring costs comprise:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Redundancy payments	<b>141</b>	<i>53</i>
Severance payments	<b>283</b>	<i>26</i>
	<b>424</b>	<i>79</i>

**b. Severance payments**

The Trust paid 15 severance payments in the year (2024: 2), disclosed in the following bands:

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
£0 - £25,000	<b>11</b>	<i>2</i>
£25,001 - £50,000	<b>3</b>	<i>-</i>
£50,001 - £100,000	<b>1</b>	<i>-</i>

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**11. Staff (continued)**

**c. Staff numbers**

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>549</b>	<b>534</b>
Administration and support	<b>725</b>	<b>725</b>
Management	<b>25</b>	<b>24</b>
	<b>1,299</b>	<b>1,283</b>

The average headcount expressed as full-time equivalents was:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>496</b>	<b>486</b>
Administration and support	<b>502</b>	<b>495</b>
Management	<b>25</b>	<b>24</b>
	<b>1,023</b>	<b>1,005</b>

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**11. Staff (continued)**

**d. Higher paid staff**

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>44</b>	33
In the band £70,001 - £80,000	<b>25</b>	17
In the band £80,001 - £90,000	<b>11</b>	6
In the band £90,001 - £100,000	<b>7</b>	6
In the band £100,001 - £110,000	<b>3</b>	3
In the band £110,001 - £120,000	<b>3</b>	-
In the band £130,001 - £140,000	<b>2</b>	3
In the band £150,001 - £160,000	<b>1</b>	-
In the band £180,001 - £190,000	-	1
In the band £190,001 - £200,000	<b>1</b>	-
	<u><b>1</b></u>	<u><b>-</b></u>

**e. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £783,000 (2024 - £758,000).

**12. Trustees' remuneration and expenses**

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

During the year ended 31 August 2025, expenses were reimbursed or paid directly to 4 Trustees (2024 - to 3 Trustees) broken down as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Travel	<b>1,205</b>	932
	<u><b>1,205</b></u>	<u><b>932</b></u>

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

The 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.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**14. PFI charges**

Maintenance of premises costs includes the following PFI charges:

	<b>2025</b> <b>£000</b>	<i>2024</i> <i>£000</i>
Tuxford Academy	<b>882</b>	<i>838</i>
Retford Oaks Academy	<b>654</b>	<i>616</i>
East Leake Academy	<b>589</b>	<i>443</i>
Retford Education Centre	<b>116</b>	<i>99</i>
	<hr/> <b>2,241</b> <hr/>	<hr/> <i>1,996</i> <hr/>

PFI charges paid in 2024/25 included historic utility recalculations totalling £205k. In addition to this monthly utility costs increased by circa 20% at East Leake and Tuxford and 70% at Retford Oaks.

These amounts are index linked and paid to the local authority. The Trust is committed to the following payments under PFI arrangements:

	<b>2025</b> <b>£000</b>	<i>2024</i> <i>£000</i>
Less than 1 year	<b>1,881</b>	<i>1,808</i>
Between 1 and 5 years	<b>6,370</b>	<i>6,676</i>
Greater than 5 years	<b>3,246</b>	<i>4,821</i>
	<hr/> <b>11,497</b> <hr/>	<hr/> <i>13,305</i> <hr/>



**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**15. Central services**

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

- Chief Executive
- School Improvement
- Marketing
- HR
- IT
- Finance

The Trust charges for these services on the following basis:

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

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

The actual amounts charged during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Tuxford Academy	437	427
Retford Oaks Academy	378	360
East Leake Academy	323	312
Holgate Academy	403	379
Tuxford Primary Academy	55	59
Walton Academy	331	312
Queen Elizabeth's Academy	309	271
Wainwright Primary Academy	92	88
Thrumpton Primary Academy	51	51
Bracken Lane Primary Academy	48	48
Samuel Barlow Primary Academy	59	59
Yeoman Park Academy	53	59
Redgate Primary Academy	27	29
Hillocks Primary Academy	76	74
<b>Total</b>	<b>2,642</b>	<b>2,528</b>

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**16. Tangible fixed assets**

	Freehold property £000	Leasehold property £000	Long-term leasehold land £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Assets under the course of construction £000	Total £000
<b>Cost or valuation</b>								
At 1 September 2024	10,028	73,242	7,641	2,519	3,125	154	1,036	97,745
Additions	2	24,497	2,719	587	454	18	-	28,277
Disposals	-	(2,789)	-	(61)	(317)	-	-	(3,167)
Transfers between classes	(3,124)	4,082	78	-	-	-	(1,036)	-
At 31 August 2025	<u>6,906</u>	<u>99,032</u>	<u>10,438</u>	<u>3,045</u>	<u>3,262</u>	<u>172</u>	<u>-</u>	<u>122,855</u>
<b>Depreciation</b>								
At 1 September 2024	2,401	23,033	658	1,517	1,555	124	-	29,288
Charge for the year	282	2,646	60	213	558	13	-	3,772
Transfers between classes	(731)	726	5	-	-	-	-	-
On disposals	-	(2,777)	-	(41)	(317)	-	-	(3,135)
At 31 August 2025	<u>1,952</u>	<u>23,628</u>	<u>723</u>	<u>1,689</u>	<u>1,796</u>	<u>137</u>	<u>-</u>	<u>29,925</u>
<b>Net book value</b>								
At 31 August 2025	<u>4,954</u>	<u>75,404</u>	<u>9,715</u>	<u>1,356</u>	<u>1,466</u>	<u>35</u>	<u>-</u>	<u>92,930</u>
At 31 August 2024	<u>7,627</u>	<u>50,209</u>	<u>6,983</u>	<u>1,002</u>	<u>1,570</u>	<u>30</u>	<u>1,036</u>	<u>68,457</u>

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**16. Tangible fixed assets (continued)**

Assets with a value of £2,393,000 were previously reported as freehold, when they were in fact leasehold and therefore these assets have been recategorised in the year.

Included within freehold property is land with a value of £944,000 (2024: £944,000) which is not depreciated.

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**17. Debtors**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>Due within one year</b>		
Trade debtors	<b>245</b>	<i>44</i>
Other debtors	<b>78</b>	<i>39</i>
Prepayments and accrued income	<b>2,276</b>	<i>2,832</i>
VAT recoverable	<b>537</b>	<i>415</i>
	<b>3,136</b>	<i>3,330</i>

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

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Other loans	<b>44</b>	<i>49</i>
Trade creditors	<b>2,050</b>	<i>1,250</i>
Other taxation and social security	<b>1,081</b>	<i>917</i>
Other creditors	<b>1,215</b>	<i>1,157</i>
Accruals and deferred income	<b>2,392</b>	<i>2,517</i>
	<b>6,782</b>	<i>5,890</i>

Included in other loans are amounts of £44,000 (2024: £49,000) payable to the DfE in relation to Salix loan funding. These loans do not bear any interest and are not secured against any asset. The age analysis for the loans can be seen in note 19

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Deferred income at 1 September 2024	<b>1,612</b>	<i>1,509</i>
Resources deferred during the year	<b>1,574</b>	<i>1,612</i>
Amounts released from previous periods	<b>(1,612)</b>	<i>(1,509)</i>
	<b>1,574</b>	<i>1,612</i>

Included within deferred income is grant funds (£1,345,000) received in advance of entitlement, income received for trips (£219,000) not taking place until after the year end and other income (£10,000).

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Other loans	<b>25</b>	<b>56</b>

Included within the above are amounts falling due as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Between one and two years</b>		
Other loans	<b>25</b>	<b>30</b>
<b>Between two and five years</b>		
Other loans	<b>-</b>	<b>26</b>

Included in other loans are amounts of £25,000 (2024: £56,000) payable to the DfE in relation to Salix loan funding. These loans do not bear any interest and are not secured against any asset.

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**20. Statement of funds**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>Unrestricted funds</b>					
General Funds	1,322	1,475	(1,734)	-	1,063
<b>Restricted general funds</b>					
General Annual Grant (GAG)	430	51,165	(51,182)	-	413
16-19 Core Funding	-	3,553	(3,553)	-	-
Pupil Premium	-	3,083	(3,083)	-	-
UIFSM	-	159	(159)	-	-
Core schools budget grant	-	1,806	(1,806)	-	-
Teachers' pension employer contribution grant	-	1,046	(1,046)	-	-
Teachers' pay additional grant	-	847	(847)	-	-
Other DfE grants	-	1,556	(1,556)	-	-
Other Govt Grants & LA Grants	-	6,093	(6,093)	-	-
Other restricted funds	156	1,768	(1,768)	-	156
Pension reserve	(2,074)	-	622	1,452	-
	(1,488)	71,076	(70,471)	1,452	569
<b>Restricted fixed asset funds</b>					
Capital grants	12,420	3,410	(1,558)	-	14,272
Inherited funds	55,083	-	(2,111)	-	52,972
Capital expenditure from GAG	(766)	-	(465)	-	(1,231)
Donations	2,321	-	-	-	2,321
Insurance fund	415	130	(58)	-	487
Donated fixed assets	-	24,716	-	-	24,716
	69,473	28,256	(4,192)	-	93,537
<b>Total Restricted funds</b>	67,985	99,332	(74,663)	1,452	94,106
<b>Total funds</b>	69,307	100,807	(76,397)	1,452	95,169

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

Restricted general funds

GAG, other DfE grants and local authority grants are to be applied for the primary purpose of the Trust in

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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

line with the master funding agreement and other specific funding letters. Other restricted funds represent amounts transferred from donations, together with income derived from educational and nursery provisions and school trips. These funds are applied for the primary purpose of the Trust and for the provision of these services and to the extent they relate to carried forward GAG funding, this has been transferred to the GAG reserve.

Pension reserve

The pension reserve represents the movements on the Local Government Pension Scheme liability. See note 28 for further detail on the movements in the reserve during the year and a reconciliation of the closing position.

Restricted fixed asset funds

The restricted fixed asset funds are resources which are applied to a purpose imposed by the DfE where the specific capital asset acquired or created is held for a specific purpose.

Donations of £24,716k have been received into restricted fixed asset reserves during the year. This is in relation to new school buildings at Yeoman Park Academy, rebuilt under the DfE Schools Rebuilding Programme, and our newly opened Local Authority presumption free school at Thoresby Vale.

In 2024 the Trust received £766,000 from their insurers to cover costs incurred as a result of a flood at Thrumpton Primary Academy. Expenditure allocated against this fund includes an impairment loss on buildings that were damaged, depreciation on assets purchased to replace those damaged and other contingency costs incurred to ensure educational provision continued whilst the school was being repaired.

Transfers into restricted fixed assets represent the Trust's contribution to capital expenditure.

Unrestricted funds

Unrestricted funds represent other incoming resources to the Trust applied for the general purpose of the Trust at the discretion of the Trustees.

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

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

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

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

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
<b>Unrestricted funds</b>						
General Funds	1,022	1,390	(1,028)	(62)	-	1,322
<b>Restricted general funds</b>						
General Annual Grant (GAG)	389	46,755	(46,714)	-	-	430
Teachers' pay additional grant	-	831	(831)	-	-	-
Pupil Premium	-	2,980	(2,980)	-	-	-
UIFSM	-	181	(181)	-	-	-
16-19 Core Funding	-	3,463	(3,463)	-	-	-
Mainstream schools additional grant	-	1,600	(1,600)	-	-	-
Teachers' pension employer contribution grant	-	603	(603)	-	-	-
Other DfE grants	-	1,058	(1,058)	-	-	-
Other Govt Grants & LA Grants	-	6,418	(6,418)	-	-	-
Other restricted funds	156	1,145	(1,145)	-	-	156
Pension reserve	(3,468)	-	520	-	874	(2,074)
	<u>(2,923)</u>	<u>65,034</u>	<u>(64,473)</u>	<u>-</u>	<u>874</u>	<u>(1,488)</u>
<b>Restricted fixed asset funds</b>						
Capital grants	11,078	2,385	(1,043)	-	-	12,420
Inherited funds	58,936	-	(3,853)	-	-	55,083
Capital expenditure from GAG	26	-	(854)	62	-	(766)
Donations	1,546	775	-	-	-	2,321



**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

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

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
Insurance fund	-	766	(351)	-	-	415
	<u>71,586</u>	<u>3,926</u>	<u>(6,101)</u>	<u>62</u>	<u>-</u>	<u>69,473</u>
<b>Total Restricted funds</b>	<u>68,663</u>	<u>68,960</u>	<u>(70,574)</u>	<u>62</u>	<u>874</u>	<u>67,985</u>
<b>Total funds</b>	<u><u>69,685</u></u>	<u><u>70,350</u></u>	<u><u>(71,602)</u></u>	<u><u>-</u></u>	<u><u>874</u></u>	<u><u>69,307</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025 £000</b>	<i>2024 £000</i>
Diverse Academies Trust	<u>1,632</u>	<u>1,908</u>
Restricted fixed asset fund	<b>93,537</b>	69,473
Pension reserve	-	(2,074)
<b>Total</b>	<u><u>95,169</u></u>	<u><u>69,307</u></u>

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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

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

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

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

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

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

Whilst the Trust has not pooled GAG but moved to an approach of pooling reserves and resources with a more centralised budget setting process, the academies within the Trust have and will see the following benefits:

- Resolve inequalities;
- Target support more effectively, for example by driving rapid improvement in individual academies or improving facilities;
- Have greater flexibility to respond to specific needs in individual academies, compared to top-slicing of GAG for specific services delivered;
- Support recovery plans for academies in financial difficulty, strengthening the Trust's overall financial sustainability in the medium to long term.

By moving towards an organisational budgeting approach this has helped the organisation to identify where certain processes and job roles are being duplicated both centrally and within the academies themselves, which is neither efficient nor good practice. Secondly, by aligning and moving a number of operational costs to a single central point it is much easier to be able to identify where savings, brought about by economies of scale and bulk procurement practices, can be made. Thirdly, this also helps identify where academies have previously focused on 'the nice' as opposed to 'the needed', or in most cases both, against a backdrop of a sector, nationally, under financial pressure.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Diverse Academies Trust	960	764	18	1,173	<b>2,915</b>	2,997
Tuxford Academy	7,466	1,101	837	1,995	<b>11,399</b>	10,090
Retford Oaks Academy	5,766	1,009	657	1,309	<b>8,741</b>	7,935
East Leake Academy	5,804	808	380	1,418	<b>8,410</b>	7,442
Holgate Academy	6,534	1,885	611	982	<b>10,012</b>	8,769
Tuxford Primary Academy	1,105	275	50	182	<b>1,612</b>	1,525
Walton Academy	5,170	1,348	361	1,022	<b>7,901</b>	7,437
Queen Elizabeth's Academy	4,645	1,117	375	1,054	<b>7,191</b>	6,163
Wainwright Primary Academy	1,861	365	72	241	<b>2,539</b>	2,337
Thrumpton Primary Academy	1,070	216	49	150	<b>1,485</b>	1,365
Bracken Lane Primary Academy	952	217	59	142	<b>1,370</b>	1,249
Samuel Barlow Primary Academy	1,163	279	88	173	<b>1,703</b>	1,588
Yeoman Park Primary Academy	2,778	387	135	238	<b>3,538</b>	3,035
Redgate Primary Academy	1,152	229	60	98	<b>1,539</b>	1,437
Hillocks Primary Academy	1,527	324	120	299	<b>2,270</b>	1,987
<b>Trust</b>	<b>47,953</b>	<b>10,324</b>	<b>3,872</b>	<b>10,476</b>	<b>72,625</b>	<b>65,356</b>

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

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

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

	<b>Unrestricted funds 2025 £000</b>	<b>Restricted funds 2025 £000</b>	<b>Restricted fixed asset funds 2025 £000</b>	<b>Total funds 2025 £000</b>
Tangible fixed assets	-	-	92,930	<b>92,930</b>
Current assets	6,193	2,246	607	<b>9,046</b>
Creditors due within one year	(5,130)	(1,652)	-	<b>(6,782)</b>
Creditors due in more than one year	-	(25)	-	<b>(25)</b>
<b>Total</b>	<b>1,063</b>	<b>569</b>	<b>93,537</b>	<b>95,169</b>

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

	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Restricted fixed asset funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Tangible fixed assets	-	-	68,457	68,457
Current assets	5,551	2,303	1,016	8,870
Creditors due within one year	(4,229)	(1,661)	-	(5,890)
Creditors due in more than one year	-	(56)	-	(56)
Provisions for liabilities and charges	-	(2,074)	-	(2,074)
<b>Total</b>	<b>1,322</b>	<b>(1,488)</b>	<b>69,473</b>	<b>69,307</b>

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Net income/(expenditure) for the year (as per Statement of financial activities)	<b>24,410</b>	<b>(1,252)</b>
<b>Adjustments for:</b>		
Loss on disposal of fixed assets	<b>33</b>	<b>244</b>
Depreciation	<b>3,772</b>	<b>3,759</b>
Impairment of fixed assets	<b>-</b>	<b>1,526</b>
Interest receivable	<b>(72)</b>	<b>(17)</b>
Capital grants from DfE and other capital income	<b>(28,256)</b>	<b>(2,385)</b>
Defined benefit pension scheme cost less contributions payable	<b>(605)</b>	<b>(612)</b>
Defined benefit pension scheme finance (income)/cost	<b>(17)</b>	<b>92</b>
Decrease/(increase) in debtors	<b>193</b>	<b>(1,548)</b>
Increase/(decrease) in creditors	<b>897</b>	<b>(263)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>355</b>	<b>(456)</b>

**23. Cash flows from financing activities**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Repayments of borrowing	<b>(36)</b>	<b>(66)</b>

**24. Cash flows from investing activities**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Dividends, interest and rents from investments	<b>72</b>	<b>17</b>
Purchase of tangible fixed assets	<b>(28,277)</b>	<b>(4,316)</b>
Capital grants from DfE and other capital income	<b>28,256</b>	<b>2,385</b>
<b>Net cash provided by/(used in) investing activities</b>	<b>51</b>	<b>(1,914)</b>

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	<b>1,815</b>	<b>5,040</b>
Notice deposits (less than 3 months)	<b>4,095</b>	<b>500</b>

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

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

	At 1 September 2024 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2025 £000
Cash at bank and in hand	5,540	370	-	5,910
Debt due within 1 year	(49)	36	(31)	(44)
Debt due after 1 year	(56)	-	31	(25)
	<u>5,435</u>	<u>406</u>	<u>-</u>	<u>5,841</u>

**27. Capital commitments**

	2025 £000	2024 £000
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	767

**28. Pension commitments**

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Nottinghamshire County Council and Lincolnshire 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 £1,169,000 were payable to the schemes at 31 August 2025 (2024 - £1,115,000) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**28. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £7,322,000 (2024 - £6,163,000).

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

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

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**28. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £4,098,000 (2024 - £3,775,000), of which employer's contributions totalled £3,228,000 (2024 - £2,968,000) and employees' contributions totalled £870,000 (2024 - £807,000). The agreed contribution rates for future years are 21.8 - 24.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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

As at 31 August 2025, the actuarial valuation for the Trust includes a surplus on the Nottinghamshire County Council scheme of £9,171,000 and on the Lincolnshire County Council scheme of £1,767,000. This total surplus of £10,938,000 has not been recognised within the financial statements.

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 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**

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.50 - 3.55</b>	3.75 - 3.85
Rate of increase for pensions in payment/inflation	<b>2.95</b>	2.75 - 3.75
Discount rate for scheme liabilities	<b>5.95 - 6.05</b>	5.05 - 5.10
Inflation assumption (CPI)	<b>2.50 - 2.55</b>	2.75 - 2.85

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



**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**28. Pension commitments (continued)**

	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>19.5 - 21.0</b>	19.5 - 20.4
Females	<b>22.7 - 24.1</b>	22.7 - 23.3
<i>Retiring in 20 years</i>		
Males	<b>20.7 - 22.7</b>	20.7 - 21.7
Females	<b>24.1 - 25.8</b>	24.1 - 24.7

**Sensitivity analysis**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>41,788</b>	46,600
Discount rate -0.1%	<b>43,341</b>	48,514
Mortality assumption - 1 year increase	<b>43,503</b>	48,835
Mortality assumption - 1 year decrease	<b>41,627</b>	46,286
CPI rate +0.1%	<b>43,318</b>	48,473
CPI rate -0.1%	<b>41,811</b>	46,640

**Share of scheme assets**

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

	<b>At 31</b>	<b>At 31 August</b>
	<b>August 2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Equities	<b>30,538</b>	27,734
Gilts	<b>3,645</b>	998
Bonds	<b>3,501</b>	2,710
Property	<b>4,636</b>	4,758
Cash and other liquid assets	<b>3,255</b>	2,662
Other	<b>7,917</b>	7,430
<b>Total market value of assets</b>	<b>53,492</b>	46,292

The actual return on scheme assets was £4,219,000 (2024 - £3,690,000).

**DIVERSE ACADEMIES TRUST**  
(A company limited by guarantee)

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

**28. Pension commitments (continued)**

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

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Current service cost	<b>2,598</b>	<i>2,356</i>
Interest income	<b>(2,434)</b>	<i>(2,182)</i>
Interest cost	<b>2,417</b>	<i>2,256</i>
Administrative expenses	<b>25</b>	<i>18</i>
<b>Total amount recognised in the Statement of financial activities</b>	<b>2,606</b>	<i>2,448</i>

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

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>47,542</b>	<i>42,631</i>
Current service cost	<b>2,598</b>	<i>2,356</i>
Interest cost	<b>2,417</b>	<i>2,256</i>
Employee contributions	<b>870</b>	<i>807</i>
Actuarial (gains)/losses	<b>(9,782)</b>	<i>419</i>
Benefits paid	<b>(1,092)</b>	<i>(927)</i>
<b>At 31 August</b>	<b>42,553</b>	<i>47,542</i>

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

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>45,468</b>	<i>39,163</i>
Interest income	<b>2,434</b>	<i>2,182</i>
Actuarial gains	<b>1,785</b>	<i>1,508</i>
Employer contributions	<b>3,228</b>	<i>2,968</i>
Employee contributions	<b>870</b>	<i>807</i>
Benefits paid	<b>(1,092)</b>	<i>(927)</i>
Administration expenses	<b>(25)</b>	<i>(18)</i>
Reintroduction of brought forward pension surplus	<b>823</b>	<i>608</i>
Derecognition of pension asset	<b>(10,938)</b>	<i>(823)</i>
<b>At 31 August</b>	<b>42,553</b>	<i>45,468</i>

**DIVERSE ACADEMIES TRUST**  
**(A company limited by guarantee)**

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

**29. Operating lease commitments**

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

	<b>2025</b> <b>£000</b>	<i>2024</i> <i>£000</i>
Not later than 1 year	<b>77</b>	67
Later than 1 year and not later than 5 years	<b>22</b>	28
	<hr/> <b>99</b> <hr/>	<hr/> 95 <hr/>

**30. Members' liability**

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

**31. Related party transactions**

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

Expenditure related party transactions

L Stocks, brother in law of D Cotton, a member of the Trust's key management personnel, is employed by the Trust. L Stocks' appointment was made in open competition and D Cotton was not involved in the decision-making process regarding appointment. L Stocks is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a member of the Trust's key management personnel.

S Truseler, partner of the son of M Blore, Trustee and Member, is employed by the Trust as SENCO and Strategic Development Lead for SEND Diverse Academies Trust. M Blore was not involved in the decision-making process for the appointment. S Truseler is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a Trustee/Member.

**32. Agency arrangements**

The Trust administers the disbursement of the 16-19 bursary funds on behalf of the DfE. During the year it received £92,000 (2024: £95,000) and disbursed £67,000 (2024: £56,000). An amount of £34,000 (2024: £38,000) was repayable to the DfE as at 31 August 2025 and is included in other creditors. The Trust retained a beneficial interest in individual transactions such that £25,000 (2024: £39,000) has been recognised in income and expenditure in the Statement of financial activities.