

Company registration number 08273802 (England and Wales)

**LAKELANDS EDUCATIONAL TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**



# LAKELANDS EDUCATIONAL TRUST

## CONTENTS

---

	<b>Page</b>
Reference and administrative details	1 - 2
Trustees' report	3 - 13
Governance statement	14 - 20
Statement on regularity, propriety and compliance	21
Statement of Trustees' responsibilities	22
Independent auditor's report on the accounts	23 - 25
Independent reporting accountant's report on regularity	26 - 27
Statement of financial activities including income and expenditure account	28 - 29
Balance sheet	30
Statement of cash flows	31
Notes to the accounts including accounting policies	32 - 48

---

# LAKELANDS EDUCATIONAL TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Members

Mr G Corfield  
Mr V Sanchi  
Mr I Ward  
Mr G Hutchinson  
Mr P Longhurst

### Trustees

Mr G Corfield  
Mrs D A Simmonds  
Mrs S Tinn (Resigned 30 June 2024)  
LT Colonel T Lowry  
Mr P Cartledge  
Rev P Hawkins  
Mrs L Aspey (Resigned 21 March 2024)  
Mrs L Chadwick (Resigned 27 February 2024)  
Mr J Evans (Resigned 21 January 2024)  
Mrs P Knight (Resigned 4 December 2023)  
Mr M R Hignett (Appointed 21 September 2023)  
Dr J Davies (Appointed 8 April 2024)  
Mr C Matthews (Appointed 28 February 2024)  
Miss S Fairclough (Appointed 4 December 2023)  
Mrs L Eyre (Appointed 1 October 2024)

### Non statutory governors

- Associate Staff C Bailey - Williams  
- Associate Staff V Wilkinson

### Senior leadership team

- Headteacher Mr M R Hignett  
- Deputy Headteacher Mr G Pyburn  
- Senior Assistant Headteacher Mr A Parkhurst  
- Assistant Headteacher Miss K Preece  
- Business Manager Mr C Simmons  
- Assistant Headteacher/SENDCo Miss A Warren

### Company secretary

Mr C Simmons

### Company registration number

08273802 (England and Wales)

### Principal and registered office

Oswestry Road  
Ellesmere  
Shropshire  
SY12 0EA

### Independent auditor

Xeinadin Audit Limited  
46 Hamilton Square  
Birkenhead  
Wirral  
Merseyside  
CH41 5AR

# LAKELANDS EDUCATIONAL TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### **Bankers**

Lloyds Bank Plc  
114 - 116 Colmore Road  
New Street  
Birmingham  
B3 3BD

### **Solicitors**

Browne Jacobson  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

---

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 11-16 serving a catchment area in North Shropshire. It has a pupil capacity of 590 and had a roll of 575 in the school census in October 2023.

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

##### Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

In the year under review the principle governing documents of the Trust were its Articles of Association, Funding Agreement and amendment to the Funding Agreement to include the operation of Resourced Provision (known as the Kettlemere Centre) from September 2015.

The charitable company is known as Lakelands Educational Trust.

The Trustees of Lakelands Educational Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

##### 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.

##### Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of an negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy 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 which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000 for any one loss and any one membership year.

##### Method of recruitment and appointment or election of Trustees

The process for the appointment of Trustees is set out in the Articles of Association.

The Academy Trust shall have the following Trustees (known as Governors) as set out in its Articles of Association:

- up to 1 Trustee, appointed by the members
- 2 Parent Trustees elected by Parents
- up to 2 Associate Staff Trustees elected by Academy staff
- up to 7 Community Trustees appointed by the Trustees
- the Headteacher
- up to one co-opted Trustee

The number of Trustees shall be not less than three but is not be subject to any maximum.

Trustees are appointed for a four year period except for Associate Staff Trustees who are elected annually or the Headteacher who is a Trustee by virtue of their position and was appointed by the members. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### Policies and procedures adopted for the induction and training of Trustees

When appointing new Trustees, the board will give consideration to the skills and experience of existing Trustees to ensure that the Board has the necessary mix of skills and experience.

The Academy has a Trustee Recruitment, Induction and Training procedure. The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and students.

Alongside the provision of regular educational updates on topical matters, members of the Academy Senior Leadership Team brief trustees regularly on governance, financial and educational matters. Trustees are encouraged to participate in training programmes and courses. Specific training is available on technical issues to keep Trustees updated on all relevant developments affecting their role and responsibilities.

#### Organisational structure

The Trustees fulfil a strategic role: setting general policy, approving the annual plan and budget, monitoring performance against the plan and budget and making decisions about the Trustees of the charitable company, capital expenditure and Senior Leadership Team appointments. Detailed decisions are delegated to the Headteacher and thereafter to the Senior Leadership Team and Faculty Leaders. The Headteacher is the Accounting Officer.

The Board establishes an overall framework for the governance of the Academy and determines the membership and terms of reference of committees. Agendas, papers and minutes of the main committees are shared with all Trustees.

There are two committees that meet on a regular basis;

Finance, Staffing and General Purposes Governors Committee – this met 5 times in 2023-24 and is responsible for monitoring evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, agreeing staffing levels and monitoring premises, site and health and safety matters.

Teaching and Learning Governors Committee – this met 3 times in 2023-24 to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum issues, target setting and assessment, examinations and pastoral issues. This committee also monitors the staffing establishment and performance management procedures.

Additional Governors committees meet as necessary during the year for example Admissions Committee, Appraisal Salary, and Grading Committee and Student Discipline Committee.

The Senior Leadership Team consists of the Headteacher, Deputy Headteacher, Senior Assistant Headteacher, two Assistant Headteachers one of which is the SENDCo and the Business Manager. These leaders control the Trust and Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group the Senior Leadership Team is responsible for the authorisation of spending within agreed limits and the appointment of staff. Some spending control is devolved to budget holders with limits above which a senior lead must countersign. The recruitment process for posts in the Leadership Team always contains a Trustee.

#### Arrangements for setting pay and remuneration of key management personnel

Following advice and guidance from the academy HR Business Partner, the Governing Body annually review and adopt the Academy Pay Policies which detail the process which needs to be followed in determining the remuneration of teaching staff and Senior Leaders. As described in the Leadership Pay Policy, key personnel i.e. the Headteacher, Deputy Headteacher, Senior Assistant Headteacher, two Assistant Headteachers one of which is the SENDCo and the Business Manager's annual salary are determined by the Governors' Appraisal, Salary and Grading Committee. The Committee meets annually to assess whether the outcomes of individuals appraisals meet the criteria for pay progression.

# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

### Trade union facility time

#### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

#### *Percentage of time spent on facility time*

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

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

Total cost of facility time	-
Total pay bill	3,362,777
Percentage of the 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	-
---	---

### Related parties and other connected charities and organisations

The trust is not part of a wider network having a relationship which might impact on its operating policies. There are no related parties which either control or significantly influence the decisions and operations of the Academy Trust. There are no formal Parent Teacher Associations associated with the Academy.

### **Objectives and activities**

The principal activity of the Charitable Company is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

In accordance with the Articles of Association, the charitable company has entered into relevant Funding Agreements with the Secretary of State. The Funding Agreements specify, amongst other things, the basis for admitting pupils to the academy, the catchment area from which the pupils are drawn, and that the curriculum should be broad and balanced.

Commencing September 2015 the funding agreement with the Secretary of State was amended to include funding to support resourced provision for pupils with communication and interaction needs named by the Trust as the Kettlemere Centre.

### Objects and Aims

Lakelands' objective is to provide the best possible education for young people aged 11-16 in Ellesmere and surrounding areas, inspiring all pupils to fulfil their potential through a curriculum that is diverse, challenging and inspiring – designed to help them develop into well-rounded, confident young people, with the integrity, resilience and high aspirations to thrive in the future.

# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### Objectives, strategies and activities

The main objective for last year were to:

- Ensure the Action & Impact Process leads to positive changes in practices and improved outcomes.
- Strengthen parental engagement so parents/carers are well informed of their child's progress.
- Continue with the next stage of pastoral monitoring development to ensure pastoral work is consistent, proactive, preventative and responsive.
- Develop career stage aspirations.

Lakelands has a rigorous appraisal policy for all staff. The Governing Body is involved in the annual review of the pay policy, appraisal procedures and staffing structures to ensure the effective deployment of staff.

#### Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The primary purpose of the Trust is the advancement of education within the local area. The Trust has given a high priority to providing public benefit to a cross section of the community and regardless of family background, but perhaps the greatest benefit that the Trust can offer is the provision of an education that maximises each pupil's potential to develop into principled, informed, open minded and confident citizens who respect the beliefs of others and who are determined to make a positive contribution to society. The Trust fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

The Trust also has a due regard in offering public benefit to the wider community, through its collaborations with the local primary schools, such as inviting pupils to attend the Academy Creative Arts Productions throughout the year. Due to the presence of the North Shropshire School Games Organiser on the Academy site the primary school pupils also have access to academy sporting activities and facilities.



# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### Strategic report

#### Key performance indicators

The main Key Performance Indicators for 2023-24 were as follows:

<b>A: Ensure the Action &amp; Impact process leads to positive changes in practice and improved outcomes</b>	
<b>Key Performance Indicators 2023-24</b>	<b>Achievements and Performance</b>
FLs analyse data with SLT – attainment & progress of subjects & groups (SEN, HLP, PP, gender etc)	Data analysis took place and plans produced.
FLs share data with their teams at Faculty meetings; agree on actions	Data shared at meetings.
Teachers implement strategies as agreed on Action & Impact plans (including Adaptive Teaching strategies)	Training on Sept23 PD Day and theme of T&L Briefings.
Teachers work with coaching partners to evaluate effectiveness of actions	All teachers involve in coaching process.
Impact Evaluations later in the year review success of Action & Impact plans	Evaluation of impact for all years took place.
<b>B: Strengthen parental engagement so parents/carers are well informed of their child's progress, achievements and wellbeing, which will reinforce the academy's reputation for good communication and prompt response to parents / carers.</b>	
<b>Key Performance Indicators 2023-24</b>	<b>Achievements and Performance</b>
Increased phone calls home by HOYs, tutors, teachers & FLs	Increase in phone calls at all levels.
Pre-emptive action by FLs in run-up to reports, to ensure they accurately reflect progress and A2L, so parents have an accurate picture of child's progress	FLs contacted parents in run-up to reports.
Communication with hard-to-reach parents before Parents' Evenings	Communication by Head of Year.
Follow-up on hard-to-reach parents who don't attend Parents' Evenings	Communication by Head of Year.
Coffee mornings with SEND parents	Coffee mornings took place each term.
Coordinate social media presence to raise the profile of the school	Social media presence significantly enhanced through Facebook, X and Instagram.
Celebrate achievement through electronic postcards and positive phone calls	New rewards system implemented with regular rewards for effort, engagement and Lakelands values – communicated home.
<b>C. Continue with the next stage of pastoral monitoring development to ensure pastoral work is consistent, proactive, preventative and responsive, leading to concrete and timely actions</b>	
<b>Key Performance Indicators 2023-24</b>	<b>Achievements and Performance</b>
Set up and implement Pastoral Calendar	Pastoral Calendar set up.
Staged system for issuing of behaviour reports – key part of HOYs' monitoring	Staged report system in place.
Follow-up on reports by HOYs	Coordinated by Pastoral Lead.
FLs – system across faculties for monitoring of behaviour	FLs supported in monitoring of behaviour through training and SLT line management.

# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

The main Key Performance Indicators for 2023-24 were as follows (continued):

Manage and support emotional regulation in children and young people.	Mental Health Lead role established and programme of support in place; Emotion Coaching training programme started for staff.
Prioritise PP engagement in lessons	Faculty Review observations in November 2023 and June 2024 showed high engagement of Pupil Premium.
<b>D: Develop Career Stage aspirations</b>	
<b>Key Performance Indicators 2023-24</b>	<b>Achievements and Performance</b>
Use the Teacher Standards as a reflection tool for professional practice	Staff PD Day reflection activity.
Formalise staff half-day in another school with clear plan and measuring of impact on practice/team	All staff entitled to this although only a few have taken up the offer.
Every staff member to reflect on what they contribute to Lakelands beyond the parameters of their core role	Staff PD Day reflection activity.
Formalise UPS 'whole-school impact' on Appraisal forms UPS teachers delivering CPD Create opportunities for staff aspiring to UPS to gain experience of 'whole-school impact'	UPS meeting early in autumn and responsibilities agreed.
Conduct action research projects on specific aspects of T&L	Action research projects undertaken.
Investigate leadership courses to promote aspiration	Leadership courses (NPQ) undertaken by 3 staff.
Build Staff CPD Library stock	Staff CPD Library stock increased by a quarter, and a higher % of staff borrowing books and writing reviews for the T&L Bulletin.
<b>GCSE Outcomes</b>	
<b>Key Performance Indicators 2023-24</b>	<b>Achievements and Performance</b>
Progress 8: aim for 0	-0.59
Attainment 8: aim for 42	39.42
EBacc 4+: aim for 33%	28%
Grade 7+: aim for 14%	10%
English and Maths Threshold 4+: 60%	47%

# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

The legacy of the Covid-19 pandemic remains a concern for the academy as far as the mental health and wellbeing of pupils is concerned. Staff across the academy and external practitioners work hard to support pupils to handle anxiety and stress related issues while encouraging full engagement with all the educational opportunities that the academy offers.

Pupil attendance has remained a top priority throughout the year for senior leaders. The appointment of an Attendance and Welfare Manager during the second half of the academic year has been successful and is beginning to reap rewards with the academy reporting lower pupil absence than the previous year and is outperforming many other schools in Shropshire.

The education landscape continues to be challenging but the focus for senior management and the pastoral team has not changed working closely with pupils to improve and reduce behavioural issues arising. Opportunities have been created for disadvantaged pupils to develop meaningful and long lasting social experiences by providing guided/targeted mental health support which is in keeping with the ethos and values of the academy.

Taking these factors into consideration, financial management of the whole school budget has remained a strength for the academy. Pressure on an already stretched budget is never far away whether it arises from maintaining a tight rein on staffing costs, escalating energy and utilities costs, or keeping the academy estate safe, well maintained and compliant with relevant regulations.

The academy has benefitted this year financially on two separate fronts. First, through the successful renegotiation of a new 15 year lease for the external telecoms mast that is situated on the academy estate. Advance rental income together with an incentive payment totalling £35,750 was received at the beginning of the calendar year from the mast operator which has been invested with Lloyds Banking Group. Second, the academy has created additional interest revenue through careful, risk free, investment of unutilised credit balances with Lloyds and Bank of Scotland plc respectively on fixed term deposit and notice call accounts. Interest rates offered have been attractive but are beginning to fall back with the Bank of England reducing the base interest rate.

It still remains the overriding aim of the Trust board and senior management to ensure there is sufficient budget available that allow pupils the opportunities to develop themselves and to continue their educational journey after they leave Lakelands which has been upheld throughout the year.

#### Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### **Financial review**

Most of the Academy income is received from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA in the period ended 31st August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants from the ESFA and other organisations. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

During the period ended 31st August 2024, total income amounted to £4,430,101 (2023: £4,281,767) from which was deducted expenditure of £4,556,358 (2023: £4,454,776), leaving a net deficit of £126,257 (2023: £173,009). This deficit has been reduced by an actuarial gain on the Local Authority Pension Scheme of £63,000 (2023: £667,000).

At 31st August 2024 the net book value of fixed assets amounted to £8,142,980 (2023 £8,316,934) and movements in fixed assets are shown in note 13 to the financial statements. The academy continues to have positive net current assets of £171,264 (2023 £153,196) and overall net assets of £7,911,185 (2023: £7,960,442).

# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### Reserves policy

It is the policy of the Trust to seek to have free cash reserves to provide sufficient funds to cover unexpected costs or events such as the failure of plant or machinery, for example building repairs, to ensure adequate investment in the maintenance of its new all-weather pitch or to meet part of the academy's Local Government Pension Scheme liabilities with the Shropshire Council Pension Fund in the event of additional short term costs arising from revaluation.

The Trustees review the level of reserves annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves.

The Trusts current level of free reserves (total reserves less the amounts held in fixed asset reserve and restricted fund reserve) is £293,798.

Additionally the Trustees have decided that it is prudent to build a reserve of restricted funds which equates to an average of two months' expenditure to safeguard against unforeseen circumstances, late ESFA payments, emergencies and other catastrophes. This is sound commercial practice designed to safeguard the quality of education received at the Academy within the Trust. Currently this policy is not yet met.

In addition the net liability due to the Trusts participation in the Local Government Pension Scheme (LGPS) amounts to £410,000. Whilst this is not immediately payable by the Trust it remains of concern to the Trustees.

#### Investment policy

The Trust aims to invest surplus cash funds to optimise returns, whilst ensuring the investment instruments are such that there is no risk to the loss of these cash funds. The investment policy is considered annually by Trustees. In accordance with the law and its Articles of Association, the policy sets out the principles and typical circumstances which the Trust may adopt to invest surplus cash funds. In the 2023-24 academic year risk free bank deposit accounts were held with Lloyds Bank Plc. The academy will not invest on the Stock Market or make speculative investments without the approval of the Full Governing Board.

#### Principal risks and uncertainties

A risk register has been prepared which sets out the principal risks facing the Trust and the controls that exist to mitigate their effect. The Trustees consider that the principal risks and uncertainties facing the Trust are:

- Balancing the Trust budget with increasing staff, operating costs; whilst maintaining the quality of provision
- Loss of reputation through failing standards at the Academy, falling student numbers,
- Failure to safeguard our students,
- Financial risk with regard to the size of the academy's bank balances being above the maximum compensation payable in the event of bank default,
- Failure to protect the academy against cyber-attack, and insufficient insurance cover should a cyber-attack arise,
- Ongoing premises and health and safety issues needing to be addressed, which are both costly and challenging to manage with income being stretched.

Key controls in place to mitigate these risks are:

- Financial planning, budgeting and regular management and trustee reports highlight key areas of financial risk anticipated for the current and future four years;
- Robust due diligence procedures alongside sound financial management and internal control processes.
- Availability of contingency budgets should further unscheduled cuts be applied, i.e. where information from the ESFA has not confirmed funding proposals, support for salary/pension increments or per pupil amounts (AWPU).
- Processes which regularly track, monitor and report student progress data alongside a range of tailored interventions to provide additional support to those most in need.
- Vetting procedures as required by legislation for the protection of the vulnerable.
- Defining the IT responsibilities and risk boundaries between the academy and IT Service provider.
- Maintaining regular site and compliance checks to make sure all maintenance and health and safety issues are dealt with in a timely manner.

# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

---

### **Fundraising**

The Academy Trust carries out a limited amount of fundraising, mindful of the communities in which it operates. In the circumstances where 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 at Senior Leadership Team level 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. Should complaints be received these would be handled through the Trust's complaints procedure. The Trust does not work with any commercial participators or professional fundraising organisations

# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### Plans for future periods

##### Objectives, Strategies and Activities (2024-25)

The key priorities for the 2024-25 ADP are:

##### Quality of Education:

- A. Implement and monitor the impact of the updated 3i documents ensuring a coherent, logical, ambitious and highly appropriate curriculum that engages and inspires all students to be successful
- B. Embed and further develop the Lakelands Big 6 ensuring consistency of application
- C. Ensure staff are well informed about the needs of SEND pupils and are well trained to identify potential difficulties and plan support so pupils achieve well
- D. Further develop our aspirational reading culture, supporting students to read at and move beyond their age appropriate level
- E. Formalise structured opportunities for delivery of core subject consolidation in KS4 PM registration
- F. Build on recent improvements in outcomes to ensure all students achieve their potential and can be successful in the next stage of their education, employment and training
- G. Ensure teachers use TAs effectively to provide the best support and outcomes for students with SEND.
- H. Embed Pupil Progress across all faculties to facilitate monitoring and analysis of KS3 and 4 data.

##### Behaviour & Attitudes:

- A. Embed and refine new Behaviour for Learning & Relationships Policy ensuring consistency of application
- B. Continue journey of trauma informed practice and emotion coaching, upskilling staff and responding appropriately and sensitively to challenges as they arise.
- C. Embed and ensure consistency in the application of our Lakelands Inclusion Framework in order that students are appropriately supported
- D. Upskilling staff so they understand the importance of good attendance and punctuality and the impact it can have on pupils.
- E. Further embed our Calm Corridors approach, ensuring students adhere to our core values to create a safe, happy and orderly school environment.

##### Personal Development:

- A. Review our personal development offer seeking to ensure our students can become happy responsible, respectful and active citizens who are able to play their part and become actively involved in public life as adults.
- B. Develop and extend the work of the Student Senate to advise on and support improvements across the academy.
- C. Formalise structured opportunities for delivery of personal development in KS3 and KS4.
- D. Implement a more formalised approach to the delivery of planned and responsive pastoral interventions to support the known and presenting needs of our students.
- E. Review progress towards the Gatsby Benchmarks (currently graded as 'Thriving Plus') and implement early intervention and opportunities for potential NEETs.

##### Leadership & Management:

- A. Further develop stakeholder voice, using feedback and findings to inform our planning and actions.
- B. Develop QA systems and processes ensuring they are well informed by accurate timely and high quality data that leads to positive impact
- C. Increase leadership capacity to enhance professional development and support the strategic work of the school.
- D. Review and evaluate safeguarding systems and processes to ensure the effective safeguarding of the Lakelands community.
- E. Deliver high quality subject mentoring for Early Career Teachers.

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

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **Auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the 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 auditor is aware of that information.

Xeinadin Audit Limited was appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17 December 2024 and signed on its behalf by:



Mr G Corfield

# LAKELANDS EDUCATIONAL TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

### Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Lakelands Educational 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.

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

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr G Corfield	5	6
Mrs D A Simmonds	6	6
Mrs S Tinn (Resigned 30 June 2024)	2	5
LT Colonel T Lowry	5	6
Mr P Cartledge	3	6
Rev P Hawkins	1	6
Mrs L Aspey (Resigned 21 March 2024)	3	4
Mrs L Chadwick (Resigned 27 February 2024)	1	2
Mr J Evans (Resigned 21 January 2024)	1	2
Mrs P Knight (Resigned 4 December 2023)	0	1
Mr M R Hignett (Appointed 21 September 2023)	6	6
Dr J Davies (Appointed 8 April 2024)	1	2
Mr C Matthews (Appointed 28 February 2024)	3	3
Miss S Fairclough (Appointed 4 December 2023)	5	5
Mrs L Eyre (Appointed 1 October 2024)		

Governors are satisfied that the data provided to them is of a high quality and suited to their needs. The school responds positively to requests for additional information or clarification. Governors have access to external sources of data to verify information provided to them.

Governors continued focus has centred on ensuring that the school has robust plans in place for monitoring and improving outcomes for all students. Governors closely monitor the management of the budget at a time of significant financial challenge in order to support the delivery of a broad and ambitious curriculum as well as strategies to support student wellbeing and encourage high standards of behaviour.

Governors have worked closely with the new Headteacher during his first year in post to support and challenge proposed change.

A detailed skills based self-evaluation exercise has been carried out. Training and support based on the outcomes will be provided during 2024/25.



# LAKELANDS EDUCATIONAL TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

FS&GP attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr G Corfield	3	5
Mrs S Tinn (Resigned 30 June 2024)	4	5
LT Colonel T Lowry	5	5
Mr P Cartledge	4	5
Mrs L Aspey (Resigned 21 March 2024)	3	3
Mrs L Chadwick (Resigned 27 February 2024)	3	3
Mr M R Hignett (Appointed 21 September 2023)	5	5
Dr J Davies (Appointed 8 April 2024)	1	2
Mr C Matthews (Appointed 28 February 2024)	2	2

# LAKELANDS EDUCATIONAL TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **Review of value for money**

I accept that as accounting officer of Lakelands Academy Trust I am responsible and accountable for ensuring that the academy trust delivers good value in the use of public resources. I am aware of the guide to academy value for money statements published by the Education and Skills Funding Agency and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

I set out below how I have ensured that the academy trust's use of its resources has provided good value for money during the academic year.

### **Improving educational results:**

Our internal self-evaluation clearly shows that we have successfully reviewed and revised our Action and Impact process to lead to positive changes in teachers' practice, most recently through the introduction of Raising Achievement Plans for every class following data entry points. We have also introduced a more consistent approach to data recording and reporting of progress, to ensure a higher level of prediction accuracy.

Our evaluation of Teaching and Learning has shown that the introduction of our 'Big Six' principles of Teaching and Learning has impacted positively on teachers' practice, as evidenced in our Faculty Reviews. This has been achieved through weekly professional development, a Teaching & Learning Bulletin and Teaching & Learning Toolkit to support teachers in its implementation.

The establishment of the new Behaviour for Learning & Relationships policy is impacting on behaviour, relationships and engagement across the school, with a more consistent approach to rewards and sanctions. Intensive CPD in Emotion Coaching / Relational Practice, through our partnership with KCA Training, has also led to greater staff confidence in building positive relationships with all students.

Whilst it must be acknowledged that our main headline GCSE figures were again disappointing, there is context to this and there have also been slight improvements in some measures. The English and Maths Grade 5+ Threshold (30% - 1% above 2023) is one such measure, and although our Progress 8 figure (currently provisional until the DfE has officially published this) is lower than 2023, it does show a significant improvement on 2022, where the baseline ability was very similar (KS2 prior attainment for the 2024 cohort was lower than that of the 2023 cohort but similar to the 2022 cohort). Our EBacc figure is 1% higher than 2023, and if Kettlemere Centre students are excluded from the figure (they sit a much narrower selection of GCSE exams), it is 3% higher. Of particular note is our closing of the Pupil Premium progress gap, a significant improvement on last year, the gap most notably closed in Maths. Indicative of our highly inclusive ethos is the success of students with significant barriers to achievement, including the Kettlemere Centre students, one of whom achieved the highest progress score in the school.

It is hoped that the developments of last academic year, along with a wealth of other new initiatives this academic year, will have a positive impact on our headline GCSE results for 2025. It must be noted that Year 11 students have only two terms prior to the start of the GCSE examinations and that they did not have sufficient time to benefit from the majority of what was planned and put in place last academic year. Indeed, the 2024-25 cohort will not benefit from the full impact of the changes and developments made since September 2023 and it is likely to take several years for the full impact to be realised through the level of results to which we are aspiring. Our unstinting drive for the 2024-25 academic year is on improving GCSE outcomes and the school staff are working incredibly hard to achieve this. A new assessment strategy is at the heart of this as we build on evidence-informed improvements to teaching and learning, behaviour for learning and systems/processes in particular.

Lakelands has a rigorous appraisal policy for all staff. The Governing Body is involved in the annual review of the pay policy, appraisal procedures and staffing structures to ensure the effective deployment of staff.

# LAKELANDS EDUCATIONAL TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

We recognise that our staff are our greatest resource in maintaining our high standard of results. We have a very low turnover of staff which means that students benefit from a consistent, experienced team of teachers and support staff.

In order to continue to improve, we have done the following: -

- We have reviewed our staffing structure to ensure good curriculum provision.
- We have protected certain areas of the curriculum to ensure there is sufficient breadth at both key stages, including a rich variety of option choices for our students at KS4.
- We continue to have smaller size teaching groups in all practical subjects and for lower ability groups in core subjects, to enable greater personalisation and efficient allocation of resources.
- We have maintained the employment of technicians to assist teachers in science and technology subjects.
- All governors have been involved in discussions to expand the number of students on roll to increase revenue. The number of pupils on roll has grown from 510 in 2018 to 554 at October 2022 and NOR for October 2023 has increased further to 575.

**Target setting and intervention for students is very detailed.**

Lakelands has managed the differing needs of pupils through the provision of numerous intervention strategies to provide support for those students who need one to one support and those that require more stretch.

The academy carefully monitors Pupil Premium expenditure and its impact on improving attainment for children on Free School Meals and those who have qualified within the last six years. Use of the grant and its expenditure is published on the school website. Achievement of all pupils in receipt of the Pupil Premium is monitored by the Deputy Head who closely checks the impact of a wide range of interventions.

**Ensuring the operation of the trust demonstrates good value for money and efficient and effective use of resources:**

Governors apply the principles of best value to all financial transactions so that the allocation of resources best meets the aims and principles of the academy and has the greatest impact on pupil progress, attainment and wellbeing.

The staffing structure has been kept under continual review throughout this period. Salary commitments have been modelled over 3 years to ensure that Lakelands Academy does not over-commit on salary expenditure.

Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ascertain that long term contracts (3 to 5 years) remain competitive.

Services and contracts are reviewed annually or at the end of each contract term to ensure value for money.

For purchases between £5,000 and £30,000 three written quotations and Headteacher authorisation is required.

# LAKELANDS EDUCATIONAL TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### **Maximising Income generation:**

The academy explores every opportunity to generate income.

Income is also generated through grant applications and bids. In previous years substantial sums of CIF funding has aided improvement of the school site and infrastructure.

This year the letting of the school's facilities has generated a healthy income for the academy, however the catering service has generated a deficit, both had been affected in recent years by Covid and national lockdowns and the catering service continues to be affected by the cost of living crisis.

#### **Financial Governance and Oversight**

The Governing Body approve the annual budget forecast of the academy trust and review admissions numbers/forecasts. Governors consider the annual and long term financial state of the academy and review the three year budget plan on an annual basis. They ensure that the Trust is viable as an on-going concern through financial prudence. The Governing Body receives and approves the financial statements and the external auditor's management report and takes action on any recommendations made by them.

The Headteacher allocates the approved budget to Faculty/Subject. Spending is reviewed and evaluated regularly and the Business Manager alerts the Headteacher and Senior Leadership Team of any potential overspend on any code. In turn, the Governing body regularly reviews the functions of the school, challenging how and why services are provided and monitors targets and performance indicators for improvement.

The Finance, Staffing and General Purposes Governors Committee meet termly to review budget monitoring reports and to approve larger expenditure items in compliance with the trust's tender arrangements. In accordance with the Academies Financial Handbook, management accounts are provided to the Chair of Governors on a monthly basis and presented at trust board meetings.

The academy uses Xeinadin Audit and they are responsible for auditing the annual end of year accounts which are duly signed and submitted to the ESFA within appropriate timescales.

All other ESFA returns have been submitted on time.

#### **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 Lakelands Educational Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

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

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

# LAKELANDS EDUCATIONAL TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **The risk and control framework**

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

- comprehensive budgeting and monitoring systems, monthly management accounts are reviewed by the chair and annual budgets and bi-monthly financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Staff and General Purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- Identification and management of risks.

Independent assurance that the Trust's financial and other controls and risk management mechanisms has again been provided during the 2023-24 academic year through a process of internal scrutiny directed by the Trust's Internal Scrutiny Committee (ISC) who report its actions and findings to the Finance, Staff and General Purposes Governors Committee and thereafter to the Trust Board.

The following Governors continued to form the Internal Scrutiny Committee for a further period of 12 months to undertake the Internal Scrutiny function.

Mr P Cartledge (ISC Lead)  
Lt Colonel T Lowry  
Mrs D Simmonds

The continued aim of the committee is to provide independent assurance that the trust's financial and other controls, as well as risk management procedures are operating effectively, reporting to the Trust Board. The Committee met 3 times in 2023-24 and provided reports to Trust Board meetings.

During 2023-24, the committee continued its on-going review of the Risk Register to provide an optimum framework in order to improve management of the strategic and operational risks arising in the academy.

Scrutiny of financial, reputational, health and safety, human resources, information technology and estate and premises risks has been carried out. No concerns were expressed with the financial management of the academy which remains very strong. Training in safeguarding continues to be carried out both at staff and governor level. Work is ongoing regarding the improvement of the estate and premises. No concerns have been noted with regard to RAAC concrete which is no present I the school. Work on asbestos has been successfully completed to reduce this risk. Some fire doors have been of concern as highlighted in the latest academy Fire Risk Assessment, but work is ongoing to replace repair or adjust them. IT risk (cybersecurity) has been a focus this year with increasing risks of attacks with the potential to breach our systems and cause financial loss, reputational loss and sanctions for non-compliance. A new Wireless access Point (WAP) system is now in use, reducing attack risk through unlicensed, outdated IT kit. A partnership with the North West Cyber Resilience Centre has enabled is to test our security, train staff in risk awareness and improve our relationship with our service supplier. Security tests results were found to be above average. More recently, we are now exploring an improved email management system to better allow us to control access, secure our work systems against accidental data loss and so increase user and board confidence.

The work of the Internal Scrutiny Committee/internal auditor is crucial and valued by the Trust. Senior management in particular recognise the need to be held to account for the functions of responsibility that fall under scrutiny of the ISC. Issues identified by the ISC which require remedial action have been tackled enthusiastically and with commitment in order to embed a culture of continuous improvement that will reduce the level of risk to Trust operations.

# LAKELANDS EDUCATIONAL TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

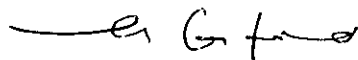
### Review of effectiveness

As Accounting Officer the Headteacher 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 scrutiny committee;
- the work of the external auditor;
- the financial management;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Staffing and General Purpose governors committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 17 December 2024 and signed on its behalf by:



Mr G Corfield



Mr M R Hignett

# LAKELANDS EDUCATIONAL TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

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

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

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



Mr M R Hignett  
**Accounting Officer**

17 December 2024

# LAKELANDS EDUCATIONAL TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

The Trustees (who are also the directors of Lakelands Educational Trust for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 17 December 2024 and signed on its behalf by:



Mr G Corfield



# LAKELANDS EDUCATIONAL TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAKELANDS EDUCATIONAL TRUST

*FOR THE YEAR ENDED 31 AUGUST 2024*

---

### **Opinion**

We have audited the accounts of Lakelands Educational Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

### **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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 Academy 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.

### **Other information**

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

# LAKELANDS EDUCATIONAL TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAKELANDS EDUCATIONAL TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated 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 accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with Governors and other management, and from our knowledge and experience of academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including the Companies Act 2006, data protection, anti-bribery, employment, food hygiene and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of noncompliance throughout the audit.

# LAKELANDS EDUCATIONAL TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAKELANDS EDUCATIONAL TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

We assessed the susceptibility of the academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company'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 company's members those matters we are required to state to them in an auditor's 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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Helen Furlong FCCA (Senior Statutory Auditor)**  
for and on behalf of Xeinadin Audit Limited

18.12.24

**Accountants**  
**Statutory Auditor**

46 Hamilton Square  
Birkenhead  
Wirral  
Merseyside  
CH41 5AR

# LAKELANDS EDUCATIONAL TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LAKELANDS EDUCATIONAL TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

In accordance with the terms of our engagement letter dated 17 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Lakelands Educational Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Lakelands Educational Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Lakelands Educational Trust's funding agreement with the Secretary of State for Education dated 27 July 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes
- Review of Internal Assurance reports
- Review of Register of Interests
- Review of related party transactions
- Review of internal control procedures

# LAKELANDS EDUCATIONAL TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LAKELANDS EDUCATIONAL TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

---

### **Conclusion**

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

*Xeinadin Audit Ltd*

### **Reporting Accountant**

Xeinadin Audit Limited

Dated: *18.12.24*

# LAKELANDS EDUCATIONAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	-	13,256	13,256	40,201
Charitable activities:						
- Funding for educational operations	4	-	4,354,998	-	4,354,998	4,202,500
Other trading activities	5	51,703	-	-	51,703	35,742
Investments	6	10,144	-	-	10,144	3,324
<b>Total</b>		<u>61,847</u>	<u>4,354,998</u>	<u>13,256</u>	<u>4,430,101</u>	<u>4,281,767</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	5,206	4,356,643	194,509	4,556,358	4,454,776
<b>Total</b>	7	<u>5,206</u>	<u>4,356,643</u>	<u>194,509</u>	<u>4,556,358</u>	<u>4,454,776</u>
<b>Net income/(expenditure)</b>		56,641	(1,645)	(181,253)	(126,257)	(173,009)
Transfers between funds	19	-	(20,559)	20,559	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	21	-	63,000	-	63,000	667,000
<b>Net movement in funds</b>		<u>56,641</u>	<u>40,796</u>	<u>(160,694)</u>	<u>(63,257)</u>	<u>493,991</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>237,157</u>	<u>(539,842)</u>	<u>8,263,127</u>	<u>7,960,442</u>	<u>7,466,451</u>
Total funds carried forward		<u>293,798</u>	<u>(499,046)</u>	<u>8,102,433</u>	<u>7,897,185</u>	<u>7,960,442</u>

# LAKELANDS EDUCATIONAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2023 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	-	40,201	40,201
Charitable activities:					
- Funding for educational operations	4	-	4,202,500	-	4,202,500
Other trading activities	5	35,742	-	-	35,742
Investments	6	3,324	-	-	3,324
<b>Total</b>		<u>39,066</u>	<u>4,202,500</u>	<u>40,201</u>	<u>4,281,767</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	4,074	4,256,193	194,509	4,454,776
<b>Total</b>	7	<u>4,074</u>	<u>4,256,193</u>	<u>194,509</u>	<u>4,454,776</u>
<b>Net income/(expenditure)</b>		34,992	(53,693)	(154,308)	(173,009)
Transfers between funds	19	-	(15,526)	15,526	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	21	-	667,000	-	667,000
<b>Net movement in funds</b>		34,992	597,781	(138,782)	493,991
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>202,165</u>	<u>(1,137,623)</u>	<u>8,401,909</u>	<u>7,466,451</u>
Total funds carried forward		<u>237,157</u>	<u>(539,842)</u>	<u>8,263,127</u>	<u>7,960,442</u>

# LAKELANDS EDUCATIONAL TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		8,142,980		8,316,934
<b>Current assets</b>					
Stocks	14	-		837	
Debtors	15	70,295		131,542	
Cash at bank and in hand		364,409		248,682	
			<u>434,704</u>		<u>381,061</u>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(263,440)		(227,866)	
<b>Net current assets</b>			<u>171,264</u>		<u>153,195</u>
<b>Total assets less current liabilities</b>			<u>8,314,244</u>		<u>8,470,129</u>
Creditors: amounts falling due after more than one year	17		(7,059)		(17,687)
<b>Net assets excluding pension liability</b>			<u>8,307,185</u>		<u>8,452,442</u>
Defined benefit pension scheme liability	21		(410,000)		(492,000)
<b>Net assets</b>			<u><u>7,897,185</u></u>		<u><u>7,960,442</u></u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds			8,102,433		8,263,127
- Restricted income funds			(89,046)		(47,842)
- Pension reserve			(410,000)		(492,000)
<b>Total restricted funds</b>			<u>7,603,387</u>		<u>7,723,285</u>
<b>Unrestricted income funds</b>	19		<u>293,798</u>		<u>237,157</u>
<b>Total funds</b>			<u><u>7,897,185</u></u>		<u><u>7,960,442</u></u>

The accounts on pages 28 to 48 were approved by the Trustees and authorised for issue on 17 December 2024 and are signed on their behalf by:



Mr G Corfield

Company Number 08273802



# LAKELANDS EDUCATIONAL TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

---

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	22		170,950		(28,041)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		10,144		3,324	
Capital grants from DfE Group		13,256		40,201	
Purchase of tangible fixed assets		(57,688)		(22,314)	
<b>Net cash (used in)/provided by investing activities</b>			(34,288)		21,211
<b>Cash flows from financing activities</b>					
Repayment of government loans		(20,547)		(28,893)	
Finance costs		(388)		(388)	
<b>Net cash used in financing activities</b>			(20,935)		(29,281)
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>			115,727		(36,111)
Cash and cash equivalents at beginning of the year			248,682		284,793
<b>Cash and cash equivalents at end of the year</b>			<u>364,409</u>		<u>248,682</u>

---

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Income

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

###### Grants

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

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

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

###### Donations

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

###### Other income

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

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

(Continued)

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

This includes all expenditure incurred by the Academy 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 Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

##### Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management, Trustees' meetings and reimbursed expenses.

##### 1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land and buildings	2% on cost
Leasehold improvements	2% on cost
Computer equipment	33.3% on cost
Fixtures, fittings & equipment	20% on cost
Motor vehicles	25% on cost

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.

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

#### 1.6 Liabilities

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

#### 1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

#### 1.8 Financial instruments

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

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### 1.10 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

#### 1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The 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 are recognised in the period to which they relate.

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure 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.

#### 1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency.

#### 1.13 Concessionary Loans

Concessionary loans are initially recognised as a liability at the amount received, with the carrying amount being adjusted in subsequent years to reflect repayments made.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3	Donations and capital grants	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
	Capital grants	-	13,256	13,256	40,201
		<u>-</u>	<u>13,256</u>	<u>13,256</u>	<u>40,201</u>
4	Funding for the Academy Trust's educational operations	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
	<b>DfE/ESFA grants</b>				
	General annual grant (GAG)	-	3,788,100	3,788,100	3,567,937
	Other DfE/ESFA grants:				
	- Pupil premium	-	188,365	188,365	194,420
	- Others	-	32,150	32,150	101,935
		<u>-</u>	<u>4,008,615</u>	<u>4,008,615</u>	<u>3,864,292</u>
	<b>Other government grants</b>				
	Local authority grants	-	269,953	269,953	286,361
		<u>-</u>	<u>269,953</u>	<u>269,953</u>	<u>286,361</u>
	<b>Other incoming resources</b>	-	76,430	76,430	51,847
		<u>-</u>	<u>76,430</u>	<u>76,430</u>	<u>51,847</u>
	<b>Total funding</b>	<u>-</u>	<u>4,354,998</u>	<u>4,354,998</u>	<u>4,202,500</u>
5	Other trading activities	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
	Hire of facilities	42,612	-	42,612	35,742
	Catering income	9,091	-	9,091	-
		<u>51,703</u>	<u>-</u>	<u>51,703</u>	<u>35,742</u>
6	Investment income	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
	Short term deposits	10,144	-	10,144	3,324
		<u>10,144</u>	<u>-</u>	<u>10,144</u>	<u>3,324</u>

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 7 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2024 £	Total 2023 £
Academy's educational operations					
- Direct costs	3,081,683	194,509	388,265	3,664,457	3,534,609
- Allocated support costs	470,582	260,094	161,225	891,901	920,166
	<u>3,552,265</u>	<u>454,603</u>	<u>549,490</u>	<u>4,556,358</u>	<u>4,454,775</u>

#### Net income/(expenditure) for the year includes:

	2024 £	2023 £
Fees payable to auditor for:		
- Audit	6,500	6,300
- Other services	200	200
Operating lease rentals	17,976	14,230
Depreciation of tangible fixed assets	231,642	223,517
CIF loan interest payable	388	388
Net interest on defined benefit pension liability	29,000	42,000
	<u>299,706</u>	<u>286,635</u>

### 8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs - educational operations	5,206	3,659,251	3,664,457	3,534,609
Support costs - educational operations	-	891,901	891,901	920,166
	<u>5,206</u>	<u>4,551,152</u>	<u>4,556,358</u>	<u>4,454,775</u>

	2024 £	2023 £
<b>Analysis of support costs</b>		
Support staff costs	470,581	505,054
Depreciation and amortisation	37,134	29,009
Technology costs	36,962	31,524
Premises costs	222,961	214,339
Other support costs	116,587	132,399
Governance costs	7,676	7,841
	<u>891,901</u>	<u>920,166</u>

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 9 Governance costs

All from restricted funds:	Total 2024 £	Total 2023 £
<b>Amounts included in support costs</b>		
Legal costs	1,110	981
Auditor's remuneration		
- Audit of financial statements	6,500	6,300
Other governance costs	66	560
	<u>7,676</u>	<u>7,841</u>

### 10 Staff costs

	2024 £	2023 £
Wages and salaries	2,656,191	2,570,535
Social security costs	261,912	238,916
Operating costs of defined benefit pension schemes	563,400	553,326
Staff costs	3,481,503	3,362,777
Supply staff costs	60,809	88,180
Staff development and other staff costs	9,952	6,064
Total staff expenditure	<u>3,552,264</u>	<u>3,457,021</u>

#### Staff numbers

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

	2024 Number	2023 Number
Teachers	33	33
Administration and support	53	50
Management	6	6
	<u>92</u>	<u>89</u>

#### Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	3	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
	<u>5</u>	<u>3</u>



# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

### 10 Staff costs

(Continued)

#### Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £520,122 (2023 £496,880).

### 11 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

H S Bellis (Headteacher and Trustee to 31.08.23)

Remuneration £0 (2023: £90,000- £95,000)

Employers pension contributions paid £0 (2023: £20,000 - £25,000)

M Hignett (Headteacher and Trustee from 01.09.23)

Remuneration £80,000 - £90,000

Employers pension contributions paid £20,000 - £25,000

S Tinn (Staff Trustee to 30.06.24 )

Remuneration £15,000 - £20,000 (2023: £15,000 - £20,000)

Employers pension contributions paid £0 - £5,000 (2023: £0 - £5,000)

J R Evans (Staff Trustee to 21.01.24)

Remuneration £20,000 - £25,000 (2023: £40,000 - £45,000)

Employers pension contributions paid £5,000 - £10,000 (2023: £5,000 - £10,000)

There were no trustees' expenses paid during the year ended 31 August 2024 nor for the year ended 31 August 2023.

Other related party transactions involving the trustees are set out within the related parties note.

### 12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and has been provided by the Risk Protection Assurance Scheme offered by the Department of Education through the Education and Skills Funding Agency.

The cost of this insurance is included in the total insurance cost.

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 13 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 September 2023	6,553,000	3,575,249	294,190	63,523	18,495	10,504,457
Additions	-	18,200	18,421	21,067	-	57,688
At 31 August 2024	6,553,000	3,593,449	312,611	84,590	18,495	10,562,145
<b>Depreciation</b>						
At 1 September 2023	1,308,536	545,178	271,580	43,734	18,495	2,187,523
Charge for the year	123,012	71,497	27,225	9,908	-	231,642
At 31 August 2024	1,431,548	616,675	298,805	53,642	18,495	2,419,165
<b>Net book value</b>						
At 31 August 2024	5,121,452	2,976,774	13,806	30,948	-	8,142,980
At 31 August 2023	5,244,464	3,030,071	22,610	19,789	-	8,316,934

The land and buildings occupied by the Academy are leased from the Local Authority on a 125 year peppercorn lease. The Trustees are of the opinion that the risks and rewards associated have been substantially transferred to the Academy and as such the land and buildings have been capitalised, with a corresponding entry shown in the Statement of Financial Activities, as donated income. The valuation basis has been estimated by reference to the expected rebuild costs and reinstatement costs as surveyed for insurance purposes.

The trustees are satisfied that this basis most closely reflects an appropriate fair value for the asset.

### 14 Stock

	2024 £	2023 £
Stock	-	837

### 15 Debtors

	2024 £	2023 £
VAT recoverable	17,606	30,562
Other debtors	14,097	27,311
Prepayments and accrued income	38,592	73,669
	70,295	131,542

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

<b>16 Creditors: amounts falling due within one year</b>		
	<b>2024</b>	<b>2023</b>
	£	£
Government loans	10,640	20,559
Other taxation and social security	61,298	58,207
Other creditors	51,844	51,982
Accruals and deferred income	139,658	97,118
	<u>263,440</u>	<u>227,866</u>
<b>17 Creditors: amounts falling due after more than one year</b>		
	<b>2024</b>	<b>2023</b>
	£	£
Government loans	7,059	17,687
	<u>7,059</u>	<u>17,687</u>
<b>Analysis of loans</b>	<b>2024</b>	<b>2023</b>
	£	£
Wholly repayable within five years	17,699	38,246
Less: included in current liabilities	(10,640)	(20,559)
	<u>7,059</u>	<u>17,687</u>
Amounts included above	<u>7,059</u>	<u>17,687</u>
<b>Loan maturity</b>		
Debt due in one year or less	10,640	20,559
Due in more than one year but not more than two years	7,059	17,687
	<u>17,699</u>	<u>38,246</u>
<p>The above loans are Salix Loans received from the ESFA, these loans are interest free and repayable over 8 years. Also included is a CIF loan amounting to £40,000 which is repayable over 7 years at an interest rate of 1.67%.</p>		
<b>18 Deferred income</b>	<b>2024</b>	<b>2023</b>
	£	£
Deferred income is included within:		
Creditors due within one year	55,173	15,336
	<u>55,173</u>	<u>15,336</u>
Deferred income at 1 September 2023	15,336	86,319
Released from previous years	(15,336)	(86,319)
Resources deferred in the year	55,173	15,336
	<u>55,173</u>	<u>15,336</u>
<b>Deferred income at 31 August 2024</b>	<u>55,173</u>	<u>15,336</u>

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(81,028)	3,788,100	(3,798,318)	(20,559)	(111,805)
Pupil premium	-	188,365	(188,365)	-	-
Other DfE/ESFA grants	33,186	32,150	(42,578)	-	22,758
Other government grants	-	269,953	(269,953)	-	-
Other restricted funds	-	76,430	(76,430)	-	-
Pension reserve	(492,000)	-	19,000	63,000	(410,000)
	<u>(539,842)</u>	<u>4,354,998</u>	<u>(4,356,644)</u>	<u>42,441</u>	<u>(499,047)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	5,243,964	-	(123,012)	-	5,120,952
DfE group capital grants	2,757,969	13,256	(64,560)	-	2,706,665
Capital expenditure from GAG	261,194	-	(6,937)	20,559	274,816
	<u>8,263,127</u>	<u>13,256</u>	<u>(194,509)</u>	<u>20,559</u>	<u>8,102,433</u>
<b>Total restricted funds</b>	<u>7,723,285</u>	<u>4,368,254</u>	<u>(4,551,153)</u>	<u>63,000</u>	<u>7,603,386</u>
<b>Unrestricted funds</b>					
General funds	<u>237,157</u>	<u>61,847</u>	<u>(5,206)</u>	<u>-</u>	<u>293,798</u>
<b>Total funds</b>	<u>7,960,442</u>	<u>4,430,101</u>	<u>(4,556,359)</u>	<u>63,000</u>	<u>7,897,184</u>

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Capital grants are awarded by the DfE/ESFA to fund building and maintenance projects within the Academy.

The gross transfer from restricted general fund to restricted fixed asset fund represents the General Annual Grant (GAG) surpluses on capital projects.

The costs and income associated with the Local Authority Pension Scheme have been recorded in the restricted funds in the current year. This does not mean that an immediate liability for this amount will crystallise.

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(19,804)	3,567,937	(3,613,635)	(15,526)	(81,028)
Pupil premium	-	194,420	(194,420)	-	-
Other DfE/ESFA grants	-	101,935	(68,749)	-	33,186
Other government grants	-	286,361	(286,361)	-	-
Other restricted funds	9,180	51,847	(61,027)	-	-
Pension reserve	(1,127,000)	-	(32,000)	667,000	(492,000)
	<u>(1,137,624)</u>	<u>4,202,500</u>	<u>(4,256,192)</u>	<u>651,474</u>	<u>(539,842)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	5,366,976	-	(123,012)	-	5,243,964
DfE group capital grants	2,797,791	40,201	(66,657)	(13,366)	2,757,969
Capital expenditure from GAG	237,142	-	(4,840)	28,892	261,194
	<u>8,401,909</u>	<u>40,201</u>	<u>(194,509)</u>	<u>15,526</u>	<u>8,263,127</u>
<b>Total restricted funds</b>	<u>7,264,285</u>	<u>4,242,701</u>	<u>(4,450,701)</u>	<u>667,000</u>	<u>7,723,285</u>
<b>Unrestricted funds</b>					
General funds	<u>202,165</u>	<u>39,066</u>	<u>(4,074)</u>	<u>-</u>	<u>237,157</u>
<b>Total funds</b>	<u>7,466,450</u>	<u>4,281,767</u>	<u>(4,454,775)</u>	<u>667,000</u>	<u>7,960,442</u>

### 20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	44,753	8,098,227	8,142,980
Current assets	293,798	119,001	21,905	434,704
Creditors falling due within one year	-	(252,800)	(10,640)	(263,440)
Creditors falling due after one year	-	-	(7,059)	(7,059)
Defined benefit pension liability	-	(410,000)	-	(410,000)
<b>Total net assets</b>	<u>293,798</u>	<u>(499,046)</u>	<u>8,102,433</u>	<u>7,897,185</u>

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 20 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	42,398	8,274,536	8,316,934
Current assets	237,157	117,067	26,837	381,061
Creditors falling due within one year	-	(207,307)	(20,559)	(227,866)
Creditors falling due after one year	-	-	(17,687)	(17,687)
Defined benefit pension liability	-	(492,000)	-	(492,000)
<b>Total net assets</b>	<u>237,157</u>	<u>(539,842)</u>	<u>8,263,127</u>	<u>7,960,442</u>

#### 21 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £52,315 (2023: £44,604) were payable to the schemes at 31 August 2024 and are included within creditors.

##### Teachers' Pension Scheme

###### Introduction

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.

###### 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.

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 21 Pension and similar obligations

(Continued)

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £417,667 (2023: £381,970).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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.

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.9% for employers and 5.5-12.5% 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.

Total contributions made	2024	2023
	£	£
Employer's contributions	191,000	190,000
Employees' contributions	56,000	54,000
Total contributions	<u>247,000</u>	<u>244,000</u>

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.85	4.05
Rate of increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	5.0	5.4
Inflation assumption (CPI)	2.6	2.8

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

	2024 Years	2023 Years
Retiring today		
- Males	21.7	21.7
- Females	24.2	24.1
Retiring in 20 years		
- Males	23	23
- Females	25.9	25.9

Scheme liabilities would have been affected by changes in assumptions as follows:

The Academy Trust's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
Equities	1,606,000	1,233,000
Other bonds	395,000	414,000
Cash	36,000	33,000
Property	89,000	78,000
Other assets	657,000	605,000
Total market value of assets	2,783,000	2,363,000

The actual return on scheme assets was £275,000 (2023: £36,000).

Amount recognised in the Statement of Financial Activities	2024 £	2023 £
Current service cost	129,000	187,000
Interest income	(125,000)	(91,000)
Interest cost	154,000	133,000
Administration expenses	14,000	(7,000)
Total operating charge	172,000	222,000



# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

<b>21</b>	<b>Pension and similar obligations</b>	<b>(Continued)</b>	
	<b>Changes in the present value of defined benefit obligations</b>	<b>2024</b>	
		<b>£</b>	
	At 1 September 2023	2,855,000	
	Current service cost	129,000	
	Interest cost	154,000	
	Employee contributions	56,000	
	Actuarial loss/(gain)	87,000	
	Benefits paid	(102,000)	
	Effect of non-routine settlements and administration expenses	14,000	
	At 31 August 2024	<u>3,193,000</u>	
	<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>	<b>2024</b>	
		<b>£</b>	
	At 1 September 2023	2,363,000	
	Interest income	125,000	
	Actuarial (gain)/loss	150,000	
	Employer contributions	191,000	
	Employee contributions	56,000	
	Benefits paid	(102,000)	
	At 31 August 2024	<u>2,783,000</u>	
<b>22</b>	<b>Reconciliation of net expenditure to net cash flow from operating activities</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Net expenditure for the reporting period (as per the Statement of Financial Activities)	(126,257)	(173,008)
	Adjusted for:		
	Capital grants from DfE/ESFA and other capital income	(13,256)	(40,201)
	Investment income receivable	(10,144)	(3,324)
	Finance costs payable	388	388
	Defined benefit pension costs less contributions payable	(48,000)	(10,000)
	Defined benefit pension net finance cost	29,000	42,000
	Depreciation of tangible fixed assets	231,642	223,517
	Decrease in stocks	837	-
	Decrease/(increase) in debtors	61,247	(5,588)
	Increase/(decrease) in creditors	45,493	(61,825)
	<b>Net cash provided by/(used in) operating activities</b>	<u>170,950</u>	<u>(28,041)</u>

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 23 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	248,682	115,727	364,409
Loans falling due within one year	(20,559)	9,919	(10,640)
Loans falling due after more than one year	(17,687)	10,628	(7,059)
	<u>210,436</u>	<u>136,274</u>	<u>346,710</u>

### 24 Long-term commitments

#### Operating leases

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	17,976	17,976
Amounts due in two and five years	16,478	34,454
	<u>34,454</u>	<u>52,430</u>

### 25 Related party transactions

No related party transactions took place in the period of account other than certain Trustees' remuneration and expenses already disclosed in note 11 .

### 26 Members' liability

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