

Company registration number 08273802 (England and Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**



**Lakelands**  
Academy



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# LAKELANDS EDUCATIONAL TRUST

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# LAKELANDS EDUCATIONAL TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

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

### Trustees

Rev P Hawkins  
Mr M Hignett  
Mr P Cartledge (Resigned 1 April 2025)  
Mr G Corfield  
Lt Col T Lowry (Resigned 21 August 2025)  
Mrs D A Simmonds  
Mrs L Eyre (Appointed 1 October 2024)  
Mr C Matthews (Resigned 2 April 2025)  
Mr G R Renwick (Appointed 8 July 2025)  
Dr J Davies  
Miss S Fairclough

### Non statutory governors

Mrs V Wilkinson

### Senior Leadership Team

- Headteacher
- Deputy Headteacher
- Senior Assistant Headteacher
- Assistant Headteacher
- Assistant Headteacher/SENDCo
- Outcome and Standard Leader

Mr M R Hignet  
Mr G Pyburn  
Mr A Parkhurst  
Miss K Preece  
Miss A Warren  
Mr A Raeside

### Company secretary

### 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

### Solicitors

Browne Jacobson  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ



# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

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

The Academy Trust operates an academy for pupils aged 11-16 serving a catchment area in North Shropshire. It has a pupil capacity of 580 and had a roll of 581 in the school census in October 2024.

## 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 financial statements 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 1 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 2025

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#### **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 Senior Leadership Team consists of the Headteacher, Deputy Headteacher, Senior Assistant Headteacher, two Assistant Headteachers (one of which is the SENDCo and DSL) and an Outcomes and Standards Leader (extended SLT). In addition, the Headteacher, with the support of an SLA with the Chief Finance Officer from the 3-18 Education Trust, has been undertaking the role of School Business Manager for an interim period whilst the process of merging with the Multi-Academy Trust is ongoing. 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.

#### **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	-

##### *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	3,481,506
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	-
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# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Related parties and other connected charities and organisations**

The trust is not currently 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**

#### **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.

#### **Objectives, strategies and activities**

The main objective for last year were to:

- 1) Vastly improve the educational outcomes of our students.
- 2) Implement an updated curriculum, ensuring that lessons at Lakelands are driven by coherent, ambitious and progressive curriculum planning.
- 3) Strengthen the delivery of this ambitious curriculum, through the application of six key guiding principles (The Lakelands 'Big Six') in our teaching, informed by the most persuasive educational research.
- 4) To vastly improve staff GCSE grade prediction accuracy in order to better inform teaching and intervention.
- 5) Drive our key values (Safe, Smart, Responsible, Kind), by embedding them into the new Behaviour for Learning & Relationships Policy, ensuring consistency of application, staff confidence in relational practice and high levels of student attendance.
- 6) Embed our new Inclusion Framework in order to ensure a rigorously inclusive and responsive system for meeting need.
- 7) Enhance our personal development offer through a thorough review of the offer, development of a Student Senate, effective implementation of pastoral interventions, an engaging ethics curriculum at KS4 and further progress towards the Gatsby Career Benchmarks.
- 8) Strengthen the leadership and management of the academy through regular stakeholder voice, effective quality assurance and the building of leadership capacity to support strategic development.
- 9) Continue the rigorous and evolving review and evaluation of our safeguarding systems and processes to ensure the effective safeguarding of the Lakelands community.

#### **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 2025

### Strategic report

#### Key performance indicators

The main Key Performance Indicators for 2024-25 were as follows:

QUALITY OF EDUCATION	
Key Performance Indicators 2024-25	Achievements and Performance
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	Curriculum Overviews updated, audited and uploaded onto website. Parents encouraged to access overviews through regular communication from school, leading to Ofsted parent survey question – 'The school makes me aware of what my child is learning' – significantly above national average for positive responses.
B. Embed and further develop the Lakelands Big 6 ensuring consistency of application	Lakelands Big 6 Teaching & Learning principles embedded through regular staff CPD and evidence from Faculty Reviews shows that the vast majority of lessons contain the Big 6.
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	Regular SEND briefings now in place; Faculty Reviews show that in all lessons, teachers are aware of needs and are adapting learning effectively. Further refinement of adaptive teaching techniques needed to ensure consistently good practice.
D. Further develop our aspirational reading culture, supporting students to read at and move beyond their age appropriate level	Accelerated Reader programme data shows good progress across all abilities; intensive reading interventions in place at KS3 for struggling readers, delivered by literacy HLTA.
E. Formalise structured opportunities for delivery of core subject consolidation in KS4 PM registration	Seneca introduced and opportunities for core subject revision. Intervention programme for Maths and Science planned for autumn 2025.
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	Significant improvements in GCSE outcomes in 2025 – highest ever English & Maths Threshold 5+ figure (34%) and EBacc Average Points Score (3.93), highest Attainment 8 figure in 4 years (43.13), highest EBacc Standard Pass % rate in 3 years (28.3%), highest English & Maths Threshold 4+ in 3 years.
G. Ensure teachers use TAs effectively to provide the best support and outcomes for students with SEND	Evidence from Faculty Reviews shows effective use of TAs across the majority of subjects; further CPD needed for those staff who require it.
H. Embed Pupil Progress across all faculties to facilitate monitoring and analysis of KS3 and 4 data.	Pupil Progress now embedded across all faculties at KS3 and KS4; evidence of impact in improved GCSE predictions across 13 subjects in the 2025 results.
BEHAVIOUR & ATTITUDES	
Key Performance Indicators 2024-25	Achievements and Performance
A. Embed and refine new Behaviour for Learning & Relationships Policy	Policy implementation monitored on <u>Bromcom</u> , regular staff CPD delivered, policy refined as appropriate.
B. Continue journey of trauma informed practice and emotion coaching, upskilling staff and responding appropriately and sensitively to challenges as they arise.	CPD briefings delivered. Sept PD Day – Mark Finnis trained staff on Restorative Conversations and worked with Behaviour Working Group who will lead on this during 2025-26.
C. Embed and ensure consistency in the application of our Lakelands Inclusion Framework in order that students are appropriately supported	Inclusion Framework embedded and new 'Belonging Meetings' established to ensure students are appropriately supported with regard to improving attendance, engagement, achievement and wellbeing.
D. Upskilling staff so they understand the importance of good attendance and punctuality and the impact it can have on pupils.	CPD briefings on attendance and punctuality delivered. Attendance figures above national (including Pupil Premium) and the best in Shropshire.
E. Further embed our 'Calm Corridors' approach, ensuring students adhere to our	Embedded through assemblies and form time. Greater staff presence on corridors.



# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

The main Key Performance Indicators for 2024-25 were as follows (continued):

core values to create a safe, happy and orderly school environment	
<b>PERSONAL DEVELOPMENT</b>	
<b>Key Performance Indicators 2024-25</b>	<b>Achievements and Performance</b>
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.	Personal Development offer reviewed and new programme implemented in form time by TLR holder (now Lead Practitioner) with responsibility for PD.
B. Develop and extend the work of the Student Senate to advise on and support improvements across the academy	Student Senate played an active role, responding to feedback from the student body, raising issues with leadership, presenting on achievements in assemblies and representing the school at public events.
C. Formalise structured opportunities for delivery of personal development in KS3 and KS4.	Robust Personal Development programme in place and quality assured by the Lead Practitioner for PD.
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.	Pastoral interventions now part of a structured programme, with interventions to meet students' needs discussed and agreed at Inclusion Group Meetings.
E. Review progress towards the Gatsby Benchmarks (currently graded as 'Thriving Plus') and implement early intervention and opportunities for potential NEETs.	Progress towards Gatsby Benchmarks periodically reviewed by Careers Coordinator and school still graded as 'Thriving Plus'. Early intervention programme organised for potential NEETs (The Right Path)
<b>LEADERSHIP &amp; MANAGEMENT</b>	
<b>Key Performance Indicators 2024-25</b>	<b>Achievements and Performance</b>
A. Further develop stakeholder voice, using feedback and findings to inform our planning and actions.	Stakeholder surveys every term showed positive increases in a significant number of areas; where there are concerns, these are addressed at SLT level and plans implemented.
B. Develop QA systems and processes ensuring they are well informed by accurate timely and high quality data that leads to positive impact	Faculty Review process reviewed, leading to a more intensive and rigorous 'deep dive' into each faculty to raise standards.
C. Increase leadership capacity to enhance professional development and support the strategic work of the school.	Leadership capacity increased through the introduction of Lead Practitioner roles, giving former whole-school TLR holders greater responsibility for school leadership.
D. Review and evaluate safeguarding systems/processes to ensure the effective safeguarding of the Lakelands community	Systems/processes reviewed and evaluated; 3-18 Trust safeguarding audit with positive feedback and constructive advice to further strengthen safeguarding.
E. Deliver high quality subject mentoring for Early Career Teachers	ECT mentoring programme embedded, with regular CPD and individual mentoring.
<b>GCSE Outcomes</b>	
<b>Key Performance Indicators 2024-25</b>	<b>Achievements and Performance</b>
Attainment 8: aim for 42	Achieved 43.13
Grade 4+: at least 65%	Achieved 66%
Grade 5+: at least 50%	Achieved 45%
Grade 7+: at least 11%	Achieved 13%
English and Maths Threshold 4+: 60%	Achieved 61.3%
English and Maths Threshold 5+: 35%	Achieved 34%



# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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Mental health and wellbeing of pupils has continued to be a concern both nationally and at Lakelands Academy. 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 remained a top priority throughout the year for our staff. The appointment of an Attendance and Welfare Manager from the summer term of 2024-25 created additional capacity and expertise and this had a huge impact; the result being overall attendance of 93.6% which ranked Lakelands Academy with the highest attendance of all 20 secondary 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. However, these aspects are well managed and allowed for urgent asbestos removal and management to take place, thus fulfilling our legal and moral responsibilities.

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 financial statements. 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 Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE in the period ended 31st August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants from the DfE 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 2025, total income amounted to £4,772,013 (2024: £4,430,101) from which was deducted expenditure of £4,906,529 (2024: £4,556,358), leaving a net deficit of £134,516 (2024: £126,257). This deficit has been reduced by an actuarial gain on the Local Authority Pension Scheme of £377,000 (2024: £63,000).

At 31st August 2025 the net book value of fixed assets amounted to £8,010,220 (2024 £8,142,980) and movements in fixed assets are shown in note 13 to the financial statements. The academy continues to have positive net current assets of £129,449 (2024 £171,264) and overall net assets of £8,139,669 (2024: £7,897,185).



# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **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 £331,474.

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 DfE 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.

### **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 2024-25 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 staff and operating costs; whilst maintaining the highest quality of provision.
- Loss of reputation through low academic standards at the Academy which could result in falling student numbers, and therefore reduced income.
- 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 DfE 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 2025*

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### **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 2025

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### Plans for future periods

#### Objectives, Strategies and Activities (2025-26)

The key priorities for the 2025-26 ADP are:

Curriculum, Developing Teaching & Achievement:

- A. Raise KS4 outcomes to give our young people the very best chances in life.
- B. Implement a new KS3 assessment framework that prepares students effectively for KS4 and ensures excellent progress across all subjects.
- C. Implement a formalised programme of intervention to raise achievement.
- D. Raise the level of challenge at Key Stage 3, particularly in Year 7, building on KS2 to ensure students steadily acquire the knowledge and skills required for success at KS4.
- E. Accelerate reading progress at KS3 to equip students with the literacy skills needed for academic success.

#### Leadership & Governance:

- A. To ensure our children not only meet but begin to exceed national standards, ensuring they are equipped to achieve their fullest potential.
- B. To create increased leadership capacity to better support SLT, provide career progression for staff and begin to develop a distributed leadership approach.
- C. Further improve consistency across the staff body in the quality of pastoral report writing, including the logging of safeguarding concerns.
- D. Transfer paper files and SCR into 'Staff Safe' software.
- E. To maintain, develop and further develop, a highly supported and highly effective team of safeguarding professionals.

#### Behaviour, Attitudes & Attendance:

- A. To enhance the visibility and consistency of the school's rewards system in order to celebrate student achievement, reinforce positive behaviour, and increase motivation across all year groups.
- B. To reduce the number of low-level disruption and disruptive behaviour incidents recorded on Bromcom
- C. To continue to develop and embed restorative practices across the school to ensure all students feel a sense of belonging
- D. To further improve our attendance data for all groups of learners ensuring that we continue to achieve above national average, with a particular focus on Pupil Premium, Ever 6 and SEND students
- E. To further improve punctuality to school for AM registration

#### Personal Development, Wellbeing and Inclusion

- A. To rejuvenate the school's House system by promoting a sense of belonging and community among students while promoting healthy competition through inclusive and engaging activities across all areas of the curriculum including academic, sporting and cultural.
- B. To expand the Student Senate to include representation from all curriculum areas, SEND, and Kettlemere, ensuring a more inclusive and representative student voice that reflects the diverse experiences, needs, and perspectives across the school.
- C. To develop an inclusive programme of educational trips, guest speakers, and learning opportunities beyond the classroom, including within the local community. Designed to enrich the curriculum, broaden students' horizons, and enhance real-world learning experiences.
- D. To improve literacy and numeracy outcomes for SEND for KS3 students through targeted, data-informed interventions delivered in 6-week cycles, using baseline (entry) and progress (exit) assessments
- E. Ensure all teachers are consistently identifying and responding to the needs of SEND learners by checking understanding, using adaptive teaching strategies, and creating an inclusive environment where pupils can access the curriculum.
- F. To design and implement an in-house Alternative Provision that offers a life skills-based, therapeutic curriculum to re-engage students at risk of suspension and EBSA to help improve their educational outcomes and wellbeing.
- G. Create a belonging meeting to improve student engagement and behaviour by identifying and supporting needs related to attendance, learning, safeguarding, behaviour for communication.



# LAKELANDS EDUCATIONAL TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Status of Single Academy Trust (SAT)**

In the early stages of 2024-25, significant thought, research and discussion was given to whether or not Lakelands Academy could benefit from merging with an existing Multi Academy Trust (MAT). Following informal discussions with a number of MATs, the Headteacher and Chair of Governors met more formally with two before inviting both to present to the Governing Body and Senior Leadership Team. A full governing body (FGB) meeting followed to review the presentations and discuss the merits and drawbacks of joining a MAT. A further FGB meeting was held where it was formally approved for Lakelands Academy to begin a period of due diligence with one of these MATs, the 3-18 Education Trust. This due diligence process included:

Staff consultation presentation - Tuesday 29th April, 3.45pm – 4.45pm (invite was extended to the regional NASUWT representative but they did not attend).

Public/parent/carers consultation presentation - Tuesday 29th April, 5.00pm – 6.00pm

Consultation ended – Thursday 15th May

Due diligence end target date (3-18 of Lakelands) – Friday 2nd May.

3-18 Education Trust Board meeting to vote on whether they wished to pursue the merger – Tuesday 20th May

Due diligence end target date (Lakelands of 3-18) – Friday 13th June.

This element included an extensive formal document being completed which also included the key information/benefits that Governors were considering a merger for. To harvest the information, in addition to the Trust completion of the formal document, the Headteacher met with the CEO and Deputy CEO to ascertain specific information regarding life as a school in this Trust; governors met with governors from other local Trust secondary schools to triangulate Trust and Governor perceptions and experiences; members of the Senior Leadership Team met with Headteachers from other local Trust secondary schools to triangulate Trust and school staff perceptions and experiences; informal cross-organisation working and support; all information and documentation was shared with an external consultant to advise with a balanced and un-biased view.

Lakelands Extraordinary FGB meeting – Thursday 26th June (later extended to scheduled FGB meeting on Tuesday 8th July). This meeting included a response from an external consultant commissioned to consider our full due diligence process and findings, highlighting the huge benefits as well as areas to be mindful of/to ensure we are comfortable with.

Application submitted to Regional Schools Commissioner (after due diligence) – Friday 27th June (later extended to – and made on – Wednesday 9th July)

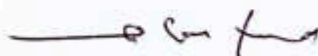
Completion target date – Regional Schools' calendar and subsequent approval dependent – most likely to be end of Autumn Term/beginning of Spring Term 2025-26 (application being considered mid-November so any potential merger now more likely to be Summer Term).

### **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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2025 and signed on its behalf by:



Mr G Corfield



# LAKELANDS EDUCATIONAL TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### 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. The accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Rev P Hawkins	7	7
Mr M Hignett	7	7
Mr P Cartledge (Resigned 1 April 2025)	3	4
Mr G Corfield	7	7
Lt Col T Lowry (Resigned 21 August 2025)	5	7
Mrs D A Simmonds	6	7
Mrs L Eyre (Appointed 1 October 2024)	4	6
Mr C Matthews (Resigned 2 April 2025)	4	5
Mr G R Renwick (Appointed 8 July 2025)		
Dr J Davies	6	7
Miss S Fairclough	7	7

### Conflicts of interest

All Trustees, Senior Leaders and Finance staff are required to complete annual declarations of Personal and Pecuniary Interests. Where a relevant conflict is declared, it will be discussed with the individual concerned to ensure that it is managed appropriately. Trustees are regularly reminded to report any amendment to their annual declaration. Declaration of Interests is a standing item on meeting agendas.

### Governance reviews

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 continue to work closely with the Headteacher during a period of significant change affecting the future of the Academy. Governors have taken an active role in ensuring that options have been thoroughly explored as well as providing support and challenge.

A scheduled skills-based self-evaluation exercise will be carried out in 2025/26.



# LAKELANDS EDUCATIONAL TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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The Finance Staffing and General Purposes Committee is a sub-committee of the main Board of Trustees. Its purpose includes but is not limited to

- Monitoring and reviewing the financial position of the Academy and where appropriate making recommendations to the Board of Trustees.
- Considering proposed spending as required by the agreed purchase and tendering thresholds.
- Reviewing the external audit plan and report and ensuring that Senior Leaders respond appropriately to internal and external audit recommendations.
- Consideration of Health and Safety arrangements
- Overseeing policies and procedures in relation to staff within the academy.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Rev P Hawkins	0	2
Mr M Hignett	5	5
Mr P Cartledge (Resigned 1 April 2025)	2	3
Mr G Corfield	3	5
Lt Col T Lowry (Resigned 21 August 2025)	4	5
Mrs D A Simmonds	0	2
Mrs L Eyre (Appointed 1 October 2024)	1	2
Mr C Matthews (Resigned 2 April 2025)	3	3
Dr J Davies	4	5
Miss S Fairclough	2	2

# LAKELANDS EDUCATIONAL TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **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, revised and improved our Action and Impact process to lead to positive changes in teachers' practice. Our previous work to vastly improve the quality and consistency of data being recorded and reported ensured a higher level of prediction accuracy.

Our evaluation of Teaching and Learning has continued to show that the introduction and development 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 continued weekly professional development, a Teaching & Learning Bulletin and Teaching & Learning Toolkit to support teachers in its implementation.

The embedding and further development of the 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 and Relational Practice, through our partnership with KCA Training, has continued and we have also benefitted from a full day of CPD with internationally renowned relational practise professional, Mark Finnis. Mark delivered a whole staff morning session before working with our staff behaviour guiding group in the afternoon. His support continues into 2025-26.

The developments wealth of initiatives last academic year, resulted in a much more positive set of headline GCSE results for 2025. It must be noted that this cohort of Year 11 students only had four terms to benefit from the developments and changes made since September 2023 (the first term was largely assessing and evaluating in order to plan for impactful initiatives and developments) prior to the start of the GCSE examinations. Despite this, some of the standout data and key improvements achieved are:

#### Lakelands 2025 v Lakelands 2024

English and Maths 4+: 61.3% v 45% (up 16.3%)  
English and Maths 5+: 34% v 29% (up 5%)  
Attainment 8 (A8): 43.07 v 38.3 (up 4.77 points)  
EBacc average point score (APS): 3.92 v 3.51 (up 0.41 points)  
% achieving 4-9: 66% v 55% (up 11%)  
% achieving 5-9: 45% v 41% (up 4%)  
% achieving 7-9: 13% v 10% (up 3%)

#### Lakelands v All Shropshire Secondary Schools

% achieving Ebacc 9-5: 18.9 v 12.0 (rank 2/20)  
% achieving Ebacc 9-4: 28.3 v 18.1 (rank 4/20)  
% achieving 4+ Science: 68 v 59.2 (rank 5/20)  
% achieving 5+ Science: 40 v 38.4 (rank 8/20)  
% achieving 4+ English and Maths: 60.4 v 59.1 (rank 10/20)  
A8: 43.3 v 43.1 (rank 11/20)



# LAKELANDS EDUCATIONAL TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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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 2025-26 academic year will continue to be improving GCSE outcomes and the school staff are working incredibly hard to achieve this. A new role within the extended senior leadership team (Outcomes and Standards Leader) is at the heart of this and we are delighted with the impact Alex Raeside is already having since his appointment in September 2025. Amongst Alex's priorities for 2025-26 are quality first teaching, an overhauled assessment and reporting strategy, aspirational target setting (including a sensitive approach to uplifting the targets for disadvantaged students) and impactful academic intervention modelling and delivery.

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.

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

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 Headteacher 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 2025**

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### **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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.



# LAKELANDS EDUCATIONAL TRUST

## GOVERNANCE STATEMENT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2025*

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### **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.



# LAKELANDS EDUCATIONAL TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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Independent assurance that the Trust's financial and other controls and risk management mechanisms has again been provided during the 2024-25 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.

Due to resignations from the Governing Body, there has been some change to members of the Internal Scrutiny Committee.

Mr P Cartledge (ISC Lead) resigned 01/04/2025

Lt Colonel T Lowry

Mrs D Simmonds

Mr G Corfield appointed 01/04/2025

Mr J Davis appointed 17/12/2024

Miss S Fairclough appointed 30/09/2025

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 2024-25 and provided reports to Trust Board meetings.

During 2024-25, 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. Whilst no RAAC concrete is present in the school, there is an area of concrete defect which we cannot currently afford to rectify. In addition, we also have a decommissioned lift which we are not currently able to replace.

Asbestos removal and encapsulation has been successfully completed to reduce the impacted areas and overall risks.

Legionella has been eradicated from the one identified location following a long process of testing, adaptations and new components.

The long-standing ventilation issues within practical Science classrooms has also finally been resolved.

Three underground water leaks were identified over the summer holidays and this was the reason for spiralling water bills. These are all now resolved.

Replacement fire doors have been installed between the social area and long corridor and a mag-lock has been installed on these. Similarly, replacement aluminium doors have been installed (again with a mag-lock) on an external entrance to the school.

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 2025**

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### Review of effectiveness

#### 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.

### Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 16 December 2025 and signed on its behalf by:



Mr M Hignett



Mr G Corfield

# LAKELANDS EDUCATIONAL TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

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



Mr M Hignett  
**Accounting Officer**

16 December 2025



# LAKELANDS EDUCATIONAL TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2025**

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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 financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 16 December 2025 and signed on its behalf by:



Mr G Corfield



# LAKELANDS EDUCATIONAL TRUST

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

*FOR THE YEAR ENDED 31 AUGUST 2025*

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### Opinion

We have audited the financial statements of Lakelands Educational Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2024 to 2025.

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

We have nothing to report in this regard.



# LAKELANDS EDUCATIONAL TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **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 financial statements are prepared is consistent with the financial statements; 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Enquiry of management and those charged with governance regarding actual and potential litigation and claims;
- Reviewing minutes of meetings of the Board of Trustees/Governors and its committees;
- Performing audit work over the risk of management override of controls, including testing the appropriateness of journal entries and other adjustments, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- Reviewing correspondence with regulators including the Department for Education (DfE) and Ofsted; and
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.



# LAKELANDS EDUCATIONAL TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2025**

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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.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Academy Trust is subject to laws and regulations that directly affect the financial statements, including the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook issued by the DfE, and taxation legislation. We assessed compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Academy Trust is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines, litigation, or regulatory intervention. We identified the following areas as those most likely to have such an effect, given the nature of the Trust's operations: safeguarding and child protection, health and safety, data protection (GDPR), anti-bribery, money laundering, and employment law.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and those charged with governance, and inspection of relevant correspondence with regulatory bodies, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from correspondence reviewed, an audit may not detect that breach.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during our audit.



# LAKELANDS EDUCATIONAL TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2025**

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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, Statutory Auditor  
Chartered Accountants  
46 Hamilton Square  
Birkenhead  
Wirral  
Merseyside  
CH41 5AR

Date: 19.12.25.

# LAKELANDS EDUCATIONAL TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO LAKELANDS EDUCATIONAL TRUST AND THE SECRETARY OF STATE FOR EDUCATION

**FOR THE YEAR ENDED 31 AUGUST 2025**

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In accordance with the terms of our engagement letter dated 17 September 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Lakelands Educational Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

### **Respective responsibilities of the accounting officer of Lakelands Educational Trust 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 and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 Accountants of Academy Trusts issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 REPORT ON REGULARITY TO LAKELANDS EDUCATIONAL TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### 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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

*Xeinadin Audit Ltd*

### Reporting Accountant

Xeinadin Audit Limited

Date: *19.12.25*

# LAKELANDS EDUCATIONAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	-	13,720	13,720	13,256
Charitable activities:						
- Funding for educational operations	4	-	4,713,012	-	4,713,012	4,354,998
Other trading activities	5	35,107	-	-	35,107	51,703
Investments	6	10,174	-	-	10,174	10,144
<b>Total</b>		<u>45,281</u>	<u>4,713,012</u>	<u>13,720</u>	<u>4,772,013</u>	<u>4,430,101</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	7,605	4,703,186	195,738	4,906,529	4,556,358
<b>Total</b>	7	<u>7,605</u>	<u>4,703,186</u>	<u>195,738</u>	<u>4,906,529</u>	<u>4,556,358</u>
<b>Net income/(expenditure)</b>		37,676	9,826	(182,018)	(134,516)	(126,257)
Transfers between funds	17	-	(17,892)	17,892	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	19	-	377,000	-	377,000	63,000
<b>Net movement in funds</b>		<u>37,676</u>	<u>368,934</u>	<u>(164,126)</u>	<u>242,484</u>	<u>(63,257)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>293,798</u>	<u>(499,046)</u>	<u>8,102,433</u>	<u>7,897,185</u>	<u>7,960,442</u>
Total funds carried forward		<u>331,474</u>	<u>(130,112)</u>	<u>7,938,307</u>	<u>8,139,669</u>	<u>7,897,185</u>



# LAKELANDS EDUCATIONAL TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2024		funds	General	Fixed asset	2024
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	-	13,256	13,256
Charitable activities:					
- Funding for educational operations	4	-	4,354,998	-	4,354,998
Other trading activities	5	51,703	-	-	51,703
Investments	6	10,144	-	-	10,144
<b>Total</b>		<u>61,847</u>	<u>4,354,998</u>	<u>13,256</u>	<u>4,430,101</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	5,206	4,356,643	194,509	4,556,358
<b>Total</b>	7	<u>5,206</u>	<u>4,356,643</u>	<u>194,509</u>	<u>4,556,358</u>
<b>Net income/(expenditure)</b>		56,641	(1,645)	(181,253)	(126,257)
Transfers between funds	17	-	(20,559)	20,559	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	19	-	63,000	-	63,000
<b>Net movement in funds</b>		56,641	40,796	(160,694)	(63,257)
<b>Reconciliation of funds</b>					
Total funds brought forward		237,157	(539,842)	8,263,127	7,960,442
Total funds carried forward		<u>293,798</u>	<u>(499,046)</u>	<u>8,102,433</u>	<u>7,897,185</u>

# LAKELANDS EDUCATIONAL TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	12		8,010,220		8,142,980
<b>Current assets</b>					
Debtors	13	189,640		70,295	
Cash at bank and in hand		221,954		364,409	
		<u>411,594</u>		<u>434,704</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(282,145)		(263,440)	
<b>Net current assets</b>			129,449		171,264
<b>Total assets less current liabilities</b>			8,139,669		8,314,244
Creditors: amounts falling due after more than one year	15		-		(7,059)
<b>Net assets excluding pension liability</b>			8,139,669		8,307,185
Defined benefit pension scheme liability	19		-		(410,000)
<b>Total net assets</b>			<u>8,139,669</u>		<u>7,897,185</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			7,938,307		8,102,433
- Restricted income funds			(130,112)		(89,046)
- Pension reserve			-		(410,000)
<b>Total restricted funds</b>			<u>7,808,195</u>		<u>7,603,387</u>
<b>Unrestricted income funds</b>	17		331,474		293,798
<b>Total funds</b>			<u>8,139,669</u>		<u>7,897,185</u>

The financial statements on pages 28 to 49 were approved by the Trustees and authorised for issue on 16 December 2025 and are signed on their behalf by:



Mr G Corfield

Company registration number 08273802 (England and Wales)



# LAKELANDS EDUCATIONAL TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	20		(60,644)		170,950
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		10,174		10,144	
Capital grants from DfE Group		13,720		13,256	
Purchase of tangible fixed assets		(94,689)		(57,688)	
<b>Net cash used in investing activities</b>			(70,795)		(34,288)
<b>Cash flows from financing activities</b>					
Repayment of long term bank loan		(10,628)		(20,547)	
Finance costs		(388)		(388)	
<b>Net cash used in financing activities</b>			(11,016)		(20,935)
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(142,455)		115,727
Cash and cash equivalents at beginning of the year			364,409		248,682
<b>Cash and cash equivalents at end of the year</b>			221,954		364,409

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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### 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 financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

#### 1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie 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 financial statements 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 financial statements.

#### 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.

##### Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### 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 2025

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#### 1 Accounting policies

(Continued)

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

#### 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.

#### 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.



# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

(Continued)

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.

#### 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 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.

#### 1.10 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.



# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 1 Accounting policies

(Continued)

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

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.

#### 1.11 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 Department for Education Group.

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



# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 2 Critical accounting estimates and areas of judgement

(Continued)

#### Critical areas of judgement

In the preparation of the financial statements, a critical judgement has been made regarding the recognition of the defined benefit pension surplus. The scheme's accounting valuation showed a surplus of £349,000 at the balance sheet date.

The Academy has determined that, in accordance with the accounting standards, there is no unconditional right to a refund of the surplus, nor is it virtually certain that future contributions will be reduced as a result of this surplus. The ability to realise the surplus is not wholly within the control of the entity, as it is subject to the discretion of the scheme's trustees and future actuarial valuations.

Therefore, the potential economic benefit from this surplus has been assessed as being restricted by the 'asset ceiling' and, as such, the surplus has been restricted to £Nil in the balance sheet. This restriction has been recognised within Other Comprehensive Income.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	13,720	13,720	13,256

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	4,147,254	4,147,254	3,788,100
Other DfE/ESFA grants:				
- Pupil premium	-	143,970	143,970	188,365
- Others	-	35,866	35,866	32,150
	-	4,327,090	4,327,090	4,008,615
<b>Other government grants</b>				
Local authority grants	-	279,128	279,128	269,953
<b>Other incoming resources</b>	-	106,794	106,794	76,430
<b>Total funding</b>	-	4,713,012	4,713,012	4,354,998



# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	30,066	-	30,066	42,612
Catering income	5,041	-	5,041	9,091
	<u>35,107</u>	<u>-</u>	<u>35,107</u>	<u>51,703</u>

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	<u>10,174</u>	<u>-</u>	<u>10,174</u>	<u>10,144</u>

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
Academy's educational operations					
- Direct costs	3,369,819	195,738	381,327	3,946,884	3,664,457
- Allocated support costs	493,666	260,304	205,675	959,645	891,901
	<u>3,863,485</u>	<u>456,042</u>	<u>587,002</u>	<u>4,906,529</u>	<u>4,556,358</u>

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

	2025 £	2024 £
Operating lease rentals	18,566	17,976
Depreciation of tangible fixed assets	227,449	231,642
Fees payable to auditor for:		
- Audit	7,000	6,500
- Other services	5,840	200
Bank and loan interest	388	388
Net interest on defined benefit pension liability	<u>23,000</u>	<u>29,000</u>

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Direct costs</b>				
Educational operations	7,605	3,939,279	3,946,884	3,664,457
<b>Support costs</b>				
Educational operations	-	959,645	959,645	891,901
	<u>7,605</u>	<u>4,898,924</u>	<u>4,906,529</u>	<u>4,556,358</u>

#### Analysis of support costs

	2025 £	2024 £
Support staff costs	493,666	470,582
Depreciation	31,711	37,133
Technology costs	55,237	36,962
Premises costs	228,593	222,961
Legal costs	2,597	1,110
Other support costs	133,897	116,587
Governance costs	13,944	6,566
	<u>959,645</u>	<u>891,901</u>

### 9 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	2,790,582	2,656,192
Social security costs	308,686	261,912
Pension costs	628,391	563,400
	<u>3,727,659</u>	<u>3,481,504</u>
Staff costs - employees	3,727,659	3,481,504
Agency staff costs	135,826	60,809
	<u>3,863,485</u>	<u>3,542,313</u>
Staff development and other staff costs	10,517	9,952
	<u>3,874,002</u>	<u>3,552,265</u>



# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 9 Staff

(Continued)

#### Staff numbers

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

	2025 Number	2024 Number
Teachers	28	28
Administration and support	55	52
Management	6	6
	<u>89</u>	<u>86</u>

#### Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
	<u>6</u>	<u>5</u>

#### Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £582,839 (2024: £520,122).

### 10 Trustees' remuneration and expenses

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

The value of the Trustee's remuneration and other benefits was as follows:

M Hignett (Headteacher and Trustee )

Remuneration £95,000 - £100,000 (2024: £85,000 - £90,000)

Employers pension contributions paid £25,000 - £30,000 (2024: £20,000 - £25,000)

There were no trustees' expenses paid during the year ended 31 August 2025 nor for the year ended 31 August 2024.

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

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 11 Trustees' and officers' insurance

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

### 12 Tangible fixed assets

	Leasehold land and buildings	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2024	6,553,000	3,593,449	312,611	84,591	18,495	10,562,146
Additions	-	43,238	30,733	20,718	-	94,689
At 31 August 2025	6,553,000	3,636,687	343,344	105,309	18,495	10,656,835
<b>Depreciation</b>						
At 1 September 2024	1,431,548	616,675	298,805	53,643	18,495	2,419,166
Charge for the year	123,012	72,726	17,910	13,801	-	227,449
At 31 August 2025	1,554,560	689,401	316,715	67,444	18,495	2,646,615
<b>Net book value</b>						
At 31 August 2025	4,998,440	2,947,286	26,629	37,865	-	8,010,220
At 31 August 2024	5,121,452	2,976,774	13,806	30,948	-	8,142,980

### 13 Debtors

	2025 £	2024 £
VAT recoverable	39,758	17,606
Other debtors	64,599	14,097
Prepayments and accrued income	85,283	38,592
	189,640	70,295

### 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Government loans	7,071	10,640
Other taxation and social security	67,019	61,298
Other creditors	75,251	51,844
Accruals and deferred income	132,804	139,658
	282,145	263,440



# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 15 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Government loans	-	7,059
	<u>          </u>	<u>          </u>
	2025 £	2024 £
<b>Analysis of loans</b>		
Wholly repayable within five years	7,071	17,699
Less: included in current liabilities	(7,071)	(10,640)
	<u>          </u>	<u>          </u>
Amounts included above	-	7,059
	<u>          </u>	<u>          </u>
<b>Loan maturity</b>		
Debt due in one year or less	7,071	10,640
Due in more than one year but not more than two years	-	7,059
	<u>          </u>	<u>          </u>
	7,071	17,699
	<u>          </u>	<u>          </u>

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%.

### 16 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	46,759	55,173
	<u>          </u>	<u>          </u>
Deferred income at 1 September 2024	55,173	15,336
Released from previous years	(55,173)	(15,336)
Resources deferred in the year	46,759	55,173
	<u>          </u>	<u>          </u>
Deferred income at 31 August 2025	46,759	55,173
	<u>          </u>	<u>          </u>

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 17 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(111,804)	4,147,254	(4,170,872)	(17,892)	(153,314)
Pupil premium	-	143,970	(143,970)	-	-
Other DfE/ESFA grants	22,758	35,866	(35,422)	-	23,202
Other government grants	-	279,128	(279,128)	-	-
Other restricted funds	-	106,794	(106,794)	-	-
Pension reserve	(410,000)	-	33,000	377,000	-
	<u>(499,046)</u>	<u>4,713,012</u>	<u>(4,703,186)</u>	<u>359,108</u>	<u>(130,112)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	5,120,952	-	(123,012)	-	4,997,940
DfE group capital grants	2,706,665	13,720	(64,560)	-	2,655,825
Capital expenditure from GAG	274,816	-	(8,166)	17,892	284,542
	<u>8,102,433</u>	<u>13,720</u>	<u>(195,738)</u>	<u>17,892</u>	<u>7,938,307</u>
<b>Total restricted funds</b>	<u>7,603,387</u>	<u>4,726,732</u>	<u>(4,898,924)</u>	<u>377,000</u>	<u>7,808,195</u>
<b>Unrestricted funds</b>					
General funds	<u>293,798</u>	<u>45,281</u>	<u>(7,605)</u>	<u>-</u>	<u>331,474</u>
<b>Total funds</b>	<u>7,897,185</u>	<u>4,772,013</u>	<u>(4,906,529)</u>	<u>377,000</u>	<u>8,139,669</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 2025.

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.



# **LAKELANDS EDUCATIONAL TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

### **17 Funds**

**(Continued)**

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

	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	(3,798,317)	(20,559)	(111,804)
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>(4,356,643)</u>	<u>42,441</u>	<u>(499,046)</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>(4,551,152)</u>	<u>63,000</u>	<u>7,603,387</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>(4,556,358)</u>	<u>63,000</u>	<u>7,897,185</u>

### **18 Analysis of net assets between funds**

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2025 are represented by:</b>				
Tangible fixed assets	-	64,854	7,945,366	8,010,220
Current assets	331,474	80,120	-	411,594
Current liabilities	-	(275,086)	(7,059)	(282,145)
<b>Total net assets</b>	<u>331,474</u>	<u>(130,112)</u>	<u>7,938,307</u>	<u>8,139,669</u>

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	General £	Restricted funds: 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
Current liabilities	-	(252,800)	(10,640)	(263,440)
Non-current liabilities	-	-	(7,059)	(7,059)
Pension scheme liability	-	(410,000)	-	(410,000)
<b>Total net assets</b>	<b>293,798</b>	<b>(499,046)</b>	<b>8,102,433</b>	<b>7,897,185</b>

### 19 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 £55,314 (2024: £52,315) were payable to the schemes at 31 August 2025 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 2025

#### 19 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 2027.

The employer's pension costs paid to the TPS in the period amounted to £ 528,047 (2024: £417,667).

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 pension 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	2025 £	2024 £
Employer's contributions	197,000	191,000
Employees' contributions	58,000	56,000
Total contributions	255,000	247,000

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 19 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.85	3.85
Rate of increase for pensions in payment/inflation	2.7	2.7
Discount rate for scheme liabilities	6.2	5
Inflation assumption (CPI)	2.6	2.6
	<u>      </u>	<u>      </u>

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

	2025 Years	2024 Years
Retiring today		
- Males	21.5	21.7
- Females	24.1	24.2
Retiring in 20 years		
- Males	22.8	23
- Females	25.6	25.9
	<u>      </u>	<u>      </u>

#### Sensitivity analysis

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

	2025	2024
Discount rate + 0.1%	(44,000)	(55,000)
Discount rate - 0.1%	45,000	56,000
Mortality assumption + 1 year	51,000	69,000
Mortality assumption - 1 year	(50,000)	(68,000)
CPI rate + 0.1%	45,000	56,000
CPI rate - 0.1%	(44,000)	(55,000)
	<u>      </u>	<u>      </u>



# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 19 Pension and similar obligations

(Continued)

The Academy Trust's share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	1,899,000	1,606,000
Bonds	435,000	395,000
	22,000	36,000
Property	137,000	89,000
Other assets	703,000	657,000
Total market value of assets	3,196,000	2,783,000
Restriction on scheme assets	(349,000)	-
Net assets recognised	2,847,000	2,783,000

The actual return on scheme assets was £227,000 (2024: £275,000).

Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	141,000	129,000
Interest income	(136,000)	(125,000)
Interest cost	159,000	154,000
Administration expenses	-	14,000
Total amount recognised	164,000	172,000

Changes in the present value of defined benefit obligations	2025 £	2024 £
At 1 September 2024	3,193,000	2,855,000
Current service cost	141,000	129,000
Interest cost	159,000	154,000
Employee contributions	58,000	56,000
Actuarial (gain)/loss	(635,000)	87,000
Benefits paid	(69,000)	(102,000)
Effect of non-routine settlements and administration expenses	-	14,000
At 31 August 2025	2,847,000	3,193,000

# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 19 Pension and similar obligations

(Continued)

#### Changes in the fair value of the Academy Trust's share of scheme assets

	2025 £	2024 £
At 1 September 2024	2,783,000	2,363,000
Interest income	136,000	125,000
Actuarial gain	91,000	150,000
Employer contributions	197,000	191,000
Employee contributions	58,000	56,000
Benefits paid	(69,000)	(102,000)
At 31 August 2025	3,196,000	2,783,000
Restriction on scheme assets	(349,000)	-
Net assets recognised	2,847,000	2,783,000

#### Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

### 20 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)		(134,516)	(126,257)
Adjusted for:			
Capital grants from DfE and other capital income		(13,720)	(13,256)
Investment income receivable	6	(10,174)	(10,144)
Finance costs payable		388	388
Defined benefit pension costs less contributions payable	19	(56,000)	(48,000)
Defined benefit pension scheme finance cost	19	23,000	29,000
Depreciation of tangible fixed assets		227,449	231,642
Decrease in stocks		-	837
(Increase)/decrease in debtors		(119,345)	61,247
Increase in creditors		22,274	45,493
Net cash (used in)/provided by operating activities		(60,644)	170,950



# LAKELANDS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 21 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	364,409	(142,455)	221,954
Loans falling due within one year	(10,640)	3,569	(7,071)
Loans falling due after more than one year	(7,059)	7,059	-
	<u>346,710</u>	<u>(131,827)</u>	<u>214,883</u>

### 22 Long-term commitments

#### Operating leases

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	18,276	17,976
Amounts due in two and five years	-	16,478
	<u>18,276</u>	<u>34,454</u>

### 23 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 10.

### 24 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 £[insert amount as stated in memorandum and articles of association] for the debts and liabilities contracted before he or she ceases to be a member.