

Learning for Life Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2025



Company Registration Number: 09690231
(England & Wales)

Learning for Life Trust

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Reference and Administrative Details

The Trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the period ended 31 August 2025.

		Appointed	Resigned
Members	Mr A J McCarthy Ms E L Kidd Mrs S Spencer		
Trustees	Dr H G Morgan (Chair from 01/08/2023) Mr O Nicols Mr C Steele (Executive) Mr B Cook Mr J Brettle Mrs M Desmond Mr P Terry Mr R Watson		01/09/2024 01/09/2024
Executive Team	Mr C Steele Mr R King Mr M Smillie	Primary Executive & Accounting Officer Secondary Executive Chief Financial & Operations Officer	
Trust Team	Mrs C Parker Mrs H Rennie Mrs T Barrientos	Company Secretary & Primary Finance Lead Secondary Finance Lead Governance Professional	
Trust School Leaders	Mrs A Bewsher Mr C Steele Mr J Gale Mr R King	Headteacher - Broughton Headteacher - Fairfield Head of School - Fairfield Headteacher - Cockermouth School	
Company Secretary	Mrs C Parker		
Company Name	Learning for Life Trust		
Principal and Registered Office	Gallowbarrow Cockermouth CA13 0DX		
Company Registration Number	09690231	(England & Wales)	
Independent Auditor	Saint and Co The Old Police Station Church Street Ambleside Cumbria LA22 0BT		
Bankers	Lloyds Bank Plc Keswick Branch PO Box 1000 Andover BX1 1LT		
Solicitors	Browne Jacobson LLP PO Box 17157 Birmingham B2 2XS		

Trustees' Report

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

The Trust operated two primary and one secondary academies during 2024 - 2025 accommodating pupils aged 3 to 18. The total numbers of pupils on roll within the Trust was 1,860 in the school census in Autumn 2024.

We are pleased to report that FY 2024-25 was another highly successful for the Learning for Life Trust with our schools continuing to thrive and the Trust greatly increasing in size with the addition of Cockermouth School. Further details are provided within this report. In summary we successfully:

- Supported our schools deliver outcomes that we are proud of and maintain our school rolls at the levels that demonstrate their ongoing success and viability.
- Grown the Trust significantly with the addition of Cockermouth School. This involved delivering a seamless transition project and consolidation of central processing functions for payroll and financial systems. Delivering this growth enabled the Trust to develop its leadership capacity and form an Executive Team focussed on Primary, Secondary and Finance/Operations.
- Strengthened relationships between the schools. Schools and school leaders are now working effectively and autonomously to support one another. This has allowed us to share expertise, support developments and consider evidence-based research as a wider group leading to impactful changes within schools. Our schools are fully established with all teacher posts recruited to and we continue to host training and apprenticeships for teachers and TAs respectively.
- Continued to nurture strong relationships with more schools in the local area. This led to a number of enquiries throughout the year and increased interest in joining the Trust in future. The Trust also received a number of requests to provide support to Local Authority schools and was able to provide this support through service level agreements with the LA. The Trust continues to work closely with the LA on a number of strategic areas including SEND, Financial Planning and School Sufficiency Plans.
- Further embedded our School Support and Improvement Programme allowing schools to collaborate in a targeted way and identify areas of strength and where support is needed. The targeted work in this area led to improved teaching and learning in all settings and to the schools achieving strong academic results for our pupils.
- Used our collaborative approach to supporting safeguarding, health and safety and SEND in schools. This programme of support ensures school leaders are confident and competent in achieving compliance and best-practice in these key areas. The MAT introduced a network for each of these areas of collaboration ensuring leaders develop their approaches to common issues effectively.
- Completed a successful audit programme at both Trust and School level with particularly strong results in relation to risk management. The internal audit programme was able to test our transition process during a period of MAT growth and consider both operational and strategic issues within its reporting remit.
- Continued to maintain a stable and strong financial position following another year of sound financial management with improved financial performance within Primary Schools and careful financial stewardship at Secondary School level as the school adjusts to a new annual intake size over time. Reserves at each school either meet our reserves policy or have improved towards doing so.
- Successfully been granted Condition Improvement Funds to improve electrical and fire safety at Fairfield Primary School and complete similar improvements at Cockermouth School. This project further improves the estate and reduces the Trust's estates risk. We continue to bid for such funds into the future.
- Successfully continued the work towards a new school build at Cockermouth School within the national DfE School Rebuilding Programme having completed feasibility and procurement phases of this and entering pre-construction phase.
- Following the deployment of an intensive support package to a local school, we completed a due diligence programme towards the school joining the MAT with a planned transition from early 2026.

Trustees' Report (continued)

Objectives and Activities

Objects and Aims

The Trust is passionate about ensuring each and every one of its pupils achieves their full potential and places them at the heart of its system. In doing so, the Trust fulfils its charitable objective of providing education for the public benefit in the United Kingdom and promoting a broad and balanced curriculum for all students.

The Trust continue to focus on the development of strategies and practices to ensure all the pupils receive the very best education through strong leadership, along with innovative and energetic teaching provided by happy and well-supported practitioners. Whilst always seeking to develop and improve, this strategy has been very successful as is demonstrated later in the attainment section of this report. We operate high performing schools who are focused on continual development and improvement. With such strength academically and financially, the Trust has been able to effectively bring another school into the Trust whilst diligently exploring growth options for the future.

In order to achieve this, the Trust focusses on its Vision, Mission and Values as follows:

Vision: We will create an effective partnership of ambitious schools collaborating effectively to ensure that everybody is supported in reaching their full potential.

Mission: Our ambition is to be recognised as a Trust who serve their school community in delivering creative, ambitious and exciting education practices, allowing pupils and staff to thrive and succeed. Our schools will be the first choice for their local community and will ensure that all children leave our care having achieved their very best and ready for the next stage of their life.

Values:

- Integrity – We will behave ethically, always working with trust, transparency and honesty.
- Individuality – We recognise that in order to develop a strong, inclusive whole, our schools need to retain their own distinct identity.
- Ambition – We will always strive to offer the best possible support, resource and facilities to our schools allowing them to deliver the most inspiring curriculum offer for the community they serve.
- Creative – We are committed to developing traditional and new education practices in an innovative way, allowing our schools to deliver what is best for their community.
- Supportive – We always support and nurture our community of schools ensuring that we are able to achieve our full potential.
- Inspiring – We aim to inspire everybody associated with the Trust to be the very best they can be.

Trustees' Report (continued)

Objectives, Strategies and Activities

With strengthened stability and capacity in 2024/25, the Trust is now well positioned to continue progress toward its long-term vision. A clear development plan and roadmap outline the Trust's key activities and targets, and these are monitored regularly. Achieving the strategic objectives will enable further growth, support strong leadership and governance across the organisation, and ensure continued improvement in educational provision.

The Trust's key strategic development areas are:

- School Development & Delivery
- Leadership & Governance
- MAT Growth
- Infrastructure, Finance & Estates

Strategic objectives are cascaded to individual schools to implement through their School Development Plans, created by each Senior Leadership Team and Local Governing Body. The Trust provides continued support throughout the year to help deliver these plans.

This year, the Trust focused on strengthening the centralisation of systems and structures while exploring future growth opportunities. It continued to work towards its core aim of ensuring pupils receive high-quality teaching, learning, and a broad, engaging curriculum. Through strong commitment to staff development, wellbeing, and a flexible governance model, the Trust supported schools in sustaining and improving performance (see performance section).

Having experienced the value of collaborative working, the Trust remains committed to expanding its partnership of schools. In preparation for future growth, it has continued to reinforce governance structures and procedures and has maintained an active recruitment campaign to appoint additional Trustees, enhancing both expertise and capacity.

A robust infrastructure is in place to ensure the Trust remains financially viable and sustainable. Financial oversight is carried out through the Audit, Finance & Risk Committee, which reviews Trust funds, budgets, spending, risk management, and audit outcomes. This year, we focussed on increasing central capacity, centralising contracts, improving reporting and systems and investing in solutions designed to support future expansion.

The Trust also continued to assess and support the effective management of its estate. Through the Condition Improvement Fund and dedicated internal resources, it has secured funding for priority projects, including a new build through the School Building Programme, and ensured ongoing investment in maintaining and improving school buildings.

Public Benefit

The Trustees have given consideration to the charity commission's general guidance on public benefit and in particular to its supplementary guidance on education. The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Trust's objective is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum which helps all students to fulfil their potential.

Trustees' Report (continued)

Structure, Governance and Management

Constitution

The Trust was incorporated on 16 July 2015. The Trust is a company limited by guarantee and an exempt charity. The Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Learning for Life Trust are also the directors for the purposes of company law. Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details.

Members' Liability

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

Trustee and governor's Indemnities

In respect of the trustee and governors, the Trust holds professional indemnity insurance via the Department of Education's risk protection arrangements.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed for a four-year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. Any Trustee seeking re-appointment or re-election submits a justification for the Board's consideration. When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the development and expansion of the Trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees receive induction training to detail their legal obligations under Charity and Company Law and the content of the Articles of Association. They receive an induction pack which includes copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role as Trustees. They have meetings with the Chair of Trustees to provide support as required. All Trustees are provided with safeguarding training and are given the opportunity to sit training courses through multiple sources and throughout the year are kept up to date on relevant issues and changes in legislation.

Engagement with employees (including disabled persons)

We engage widely with our staff and wider school community through a variety of means - a mixture of formal and informal mechanisms.

- We meet regularly with staff and use staff newsletters and bulletins to ensure staff are kept informed.
- We meet termly with local staff representatives to discuss topical issues (local and national) and how we are dealing with them.
- We meet termly with Trades Unions to discuss our policies and any matters relevant to the parties raised from time to time and this Joint Consultative Forum has enabled our HR policies to be updated successfully in partnership.
- We seek and act on feedback from staff through surveys and listening events (e.g. consultation events).
- We publish documents on the Trust's strategy and future plans.
- We regularly respond to staff feedback and share good news/achievements to celebrate staff's work in the Trust.

Trustees' Report (continued)

Organisational Structure

The members of Learning for Life Trust are the subscribers to the memorandum of association. They have the power to appoint and remove Trustees.

The Trustees are either appointed by the members or co-opted by the Board of Trustees. The Trustees are responsible for the three core strategic governance functions:

- Ensuring clarity of vision, ethos and strategic direction;
- Holding the executive leader to account for the educational performance of the academy and its pupils, and the performance management of staff;
- Overseeing the financial performance of the academies and making sure it is money well spent.

The Trustees are responsible for ensuring that the charitable company achieves its objectives as well as compliance with charity and company law and the Trust's funding agreement.

The Trust delegates specific finance and audit responsibilities to the Trust's audit, finance & risk committee.

Governance functions are delegated to the Local Governing Body ("LGB") in accordance with the Trust's Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

Trustees work with Local Governing Board Members to set stretching and aspirational objectives for the Executives of the Trust in line with the Trust and School development needs. These are monitored during the performance review cycle.

The Trust works within national pay and conditions for both teaching and non-teaching staff at all levels. Within these pay recommendations for all staff are considered by the Board of Trustees annually and review of these is conducted by Local Governing Boards to ensure appropriateness for each school prior to Trustees considering them.

Trade union facility time

The Trust is part of a group of academies who work collaboratively within a Trades Union Recognition Agreement and works in partnership with recognised trade unions accordingly. The arrangements include termly meetings between the parties, and the Trust also works with local Trades Union representatives where these are present in schools. Accordingly, the Trust contributes to facilities time in line with the Trades Union Recognition Agreement and this is collected by the Local Authority and distributed in line with an overall county approach.

Related parties and other connected charities and organisations

Learning for Life Trust is made up of the following schools:

- Broughton Primary School (Primary 3-11)
- Cockermouth School (Secondary 11-18)
- Fairfield Primary School (Primary 3-11)

There are no other formally connected organisations however the Trust works very closely with a group of schools sharing good practice and undertaking Peer to Peer reviews with each school.

Trustees' Report (continued)

Strategic Report

Achievements and Performance – Primary Settings

Strategic objective - Quality of provision – Primary Outcomes:

Early Years Profile:

National GLD	81%
Broughton GLD	70%
Fairfield GLD	68%

Area	Broughton	Fairfield
Listening, Attention & Understanding	88%	90%
Being Imaginative & Expressive	100%	100%
Speaking	88%	94%
Self- Regulation	88%	96%
Managing Self	94%	90%
Gross Motor Skills	100%	88%
Comprehension	88%	98%
The Natural World	100%	92%
Creating with Materials	100%	100%
Word Reading	100%	98%
Writing	88%	70%
Number	94%	92%
Numerical Patterns	94%	96%
Building Relationships	100%	100%
Fine Motor Skills	94%	92%
Past & Present	100%	96%
People, Culture & Communities	100%	96%

Phonics Screening Check:

National %	80%
Broughton %	100%
Fairfield %	92%

Multiplication Tables Check (MTC):

National Avg Score	20.6
Broughton Avg Score	24
Fairfield Avg Score	23

End of Key Stage 2 (SATS):

Key Stage 2 Test	National Expected	National Greater Depth	Broughton Expected	Broughton Greater Depth	Fairfield Expected	Fairfield Greater Depth
Reading, Writing & Maths (combined)	62%	8%	72%	17%	83%	23%
Reading	75%	33%	89%	50%	85%	42%
Writing	72%	13%	78%	22%	89%	32%
SPaG	73%	29%	78%	22%	91%	36%
Mathematics	74%	26%	83%	39%	93%	34%
Science	82%	-	94%	-	94%	-

Trustees' Report (continued)**BROUGHTON PRIMARY SCHOOL**

Broughton Primary School has had another strong year in partnership with the Trust. With all outcome markers in line with or above national averages, their classroom provision continues to be strong. In addition, the school offers a wide range of excellent extra-curricular opportunities for children and expanded their Breakfast Club provision under the government backed programme. The school were excellent contributors to the Trust's collaborative approach to support and are a key asset in our growth plans. During 2024/25, with the support of the Trust, the school focussed on stabilising and improving their financial position and are making progress at pace. We continue to support the School with their Estates development plan.

FAIRFIELD PRIMARY SCHOOL

The Trust has continued to support Fairfield and, due to unwavering dedication and commitment to pupil welfare, support experience and outcomes, performance remains consistently high and above national and local levels in all areas. Fairfield continues to be a leading example of provision in Phonics and is a 'Champion School' for the Little Wandle Letters and Sounds Revised Programme. This status means the school is a national leading example for effective implementation and delivery and supports other schools with their Phonics. In addition, the school has national Literacy and Maths Hub support practitioners. The school underwent further significant refurbishments to its estates through electrical and fire safety and attracted grant funding and planning permission to expand their facilities in 2025/26.

Achievements and Performance – Secondary Settings**COCKERMOUTH SCHOOL****Key Stage 4 data – GCSE outcomes - 2025**

	Cockermouth School	Local Authority Average	National Average
Attainment 8	51.8	42.2	45.9
Grade 4 or above in English and maths GCSE	73.10%	57.30%	64.50%
Grade 5 or above in English and maths GCSE	57.40%	36.40%	45.20%
Entering EBacc	53.40%	32.00%	40.50%
EBacc average points score	4.78	3.75	4.08

Key Stage 5 data – A Level outcomes - 2025

	Cockermouth School 2025 outcomes	National Average
L3 Average points per entry	40.83	35.29 (2024)
L3 Average grade	B=	B- (2024)
A Level average points per entry	41.5	35.55 (2024)
Applied General average points per entry	38.43	28.14 (2024)
Applied General average grade	Distinction +	Merit + (2024)
% A Level grades A*-B	69%	56%

Note: At the point of writing, 2025 National data is not published. For context, 2024 national data has been included.

Since joining the Learning for Life Trust in September 2024, Cockermouth School continues to go from strength to strength. Academic outcomes, at both GCSE and A Level in 2025 continue to place the school as one of the highest performing schools in the County and in the Northwest – consistently well above both local and National averages in all key measures of academic performance. Cockermouth School is playing an increasingly strong role in the wider educational landscape, both within and beyond the county, through its engagement with the wider educational community and contributions to system leadership. Looking ahead, the school development priorities have an intensive focus on improving attendance and raising attainment for disadvantaged students; these priorities align with the Trust's vision and the school's commitment to providing an exceptional learning experience for all.

Trustees' Report (continued)

Achievements and Performance – Strategic Developments

The 2024/25 academic year has been transformative for our Trust. We have focused on strengthening collaboration, improving educational outcomes, and embedding sustainable practices across all schools. Guided by our Trust Development Plan, we have achieved significant progress in four strategic pillars:

School Improvement

This year, our commitment to raising standards has been evident through:

- **Collaborative Reviews:** Joint School Improvement Partner (SIP) visits across schools have provided robust external challenge and shared best practice.
- **Curriculum Development:** We have embedded a high-quality curriculum framework, ensuring consistency and depth across all phases.
- **Targeted CPD:** Professional development has focused on SEND provision, safeguarding, and leadership pathways, equipping staff with the skills to meet diverse learner needs.
- **Performance Monitoring:** A Trust-wide dashboard now enables real-time analysis of attainment, progress, and attendance, supporting data-driven interventions across all areas of education and business operations.
- **Intensive Support:** Deployed an intensive support package to a Local Authority Primary School over an extended period of time leading to rapid yet sustainable improvements and change in all areas of school.
- **Wellbeing Initiatives:** Policies such as Workplace Wellbeing have been introduced to prioritise staff mental health, alongside revised appraisal and complaints processes.
- **Rapid Response Models:** Financial and school improvement interventions have been deployed swiftly where needed, demonstrating our capacity to support schools effectively.

MAT Growth

Strategic expansion has been a key priority:

- **Due Diligence:** Completed full and thorough due diligence for Broughton Moor Primary School leading to DfE support for academisation in 2025/26.
- **Growth Strategy:** A formalised plan now underpins future expansion, ensuring alignment with our vision and capacity.
- **Partnership Development:** Strengthened relationships with local schools and regional networks to foster collaboration and readiness for growth.
- **Branding & Communication:** Our Trust profile has been enhanced through a redesigned website, integrated social media presence, and refreshed branding, improving stakeholder engagement.

Infrastructure, Finance & Estates

Operational resilience has been strengthened through:

- **Financial Systems:** Consolidation of finance and payroll systems, introduction of digital requisitioning, and implementation of a unified risk register.
- **Cyber Security:** Achieved Cyber Essentials Accreditation and launched a comprehensive Digital Strategy to safeguard data and enhance digital learning.
- **Estates Management:** Delivered CIF-funded projects, preventative maintenance plans, and robust financial recovery frameworks to ensure sustainability.
- **Climate Action:** Approved a Climate Action Plan, embedding environmental responsibility into our estate's strategy.

Leadership & Governance

Governance and leadership capacity have been enhanced:

- **Reporting Structures:** Introduced a Trustee Dashboard and strengthened Chairs' Group to improve oversight and accountability.
- **Skills Audit & Recruitment:** Completed a governance skills audit and launched a targeted Trustee recruitment campaign to broaden expertise.
- **Collaborative Forums:** Established themed working groups and weekly executive meetings to drive strategic alignment and operational coherence.

Trustees' Report (continued)

The Trust has made exceptional progress in delivering high-quality education, strengthening governance, and embedding sustainable practices. Our schools are united by a shared vision of excellence, supported by robust systems and strong leadership. As we move into 2025/26, we remain committed to continuous improvement, strategic growth, and fostering a culture of collaboration and innovation.

Going Concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Trustees' Report (continued)**Financial Review****Financial Review**

The Academy Trust's accounting period is 01 September 2024 to 31 August 2025.

During the period under review, the majority of the Trust's income was obtained from the DfE in the form of recurrent grants, the use of which was restricted to the Trust's educational activities. The grants received during the accounting period and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year, the Trust received total revenue funding for Charitable activities of £29,351,263, of which £14,808,909 was transferred in with Cockermouth School joining on 1st September 2024. The Trust received funding of £14,257,760 for Academies' educational operations during the year.

Revenue expenditure excluding capital was £14,369,950, of which staffing is the main area of cost at £11,539,355 (80%).

The total funds carried forward at the balance sheet date was £16,462,811 – this includes fund balances of £1,271,615 held by schools and centrally as reserves available for future contingencies and/or investment.

Reserves Policy

At the end of the period the Trustees were holding £1,271,615 in restricted general funds (General Annual Grant £269,393) and £938,360 in unrestricted funds, which are within DfE guidelines. The Trustees review the level of reserves annually as part of its budget planning cycle and aims to carry forward a prudent level of resources from General Annual Grant as a contingency for future unforeseen circumstances, and as contributions towards future capital improvement programmes.

The Trust had a reserves policy in place that sets reserves target for primary schools of 8%, representing 1 month of annual expenditure. Fairfield Primary School currently meet the requirement of the reserves policy. Broughton Primary School is working towards achieving this goal. For secondary schools the reserves target is 4% and Cockermouth School met this requirement.

Funds in Deficit

There are no funds in deficit at the year end.

Investment Policy

In a period of financial uncertainty and historically low interest rates, the Trust's policy has been to maximise liquidity and minimise risk. This policy will be kept under review. The Trust has invested within UK banks for short term (up to 1 month) deposits to maximise possible investment returns within an acceptable investment risk.

The Trust is operating in a period of considerable financial uncertainty with regard to public funding and global issues and is managing this risk through long term financial planning, appropriate governance and robust financial management and monitoring.

Trustees' Report (continued)**Principal Risks and Uncertainties****Financial and Risk Management Objectives and Policies**

The Trustees are responsible for the management of the risks the Trust is exposed to and have undertaken a review of risks associated with its activities. The major risks that have been identified are recorded on the Trust's Risk Register, with appropriate mitigation measures. The Audit, Finance & Risk committee monitor progress on a termly basis.

Trust estate management

The Trust works with external specialists to assess and appraise the estate in relation to prioritisation of maintenance and development. The Trust also engages with specialist firms to submit bids to the Condition Improvement Fund on its behalf. In addition, the Trust has an overarching Health and Safety policy and appoints a Health and Safety Consultant to provide schools with appropriate guidance and policy in relation to management and regularly audits the schools for compliance.

During the year, DfE Condition Improvement Fund investment was undertaken at Cockermouth School and Fairfield School following successful applications. Cockermouth School is part of the national School Building Programme and is working with the DfE towards a total rebuild of the school on the current site. Accelerated depreciation of this asset has therefore been applied. The project has moved through feasibility, procurement and is currently in the pre-construction phase with construction phase likely to commence during the next 12-month period.

Principal Funding Sources

The majority of the Trust's income is obtained from the Department for Education and the Local Authority in the form of grants, the use of which is restricted to particular purposes.

Fundraising

The Trust does not engage with professional fundraisers to undertake any fundraising activities on its behalf. The Trust from time to time carries out minor level fundraising activity to raise funds for the Trust whereby students seek voluntary donations from parents and the local community. Where applicable the Trust does apply for grants appropriate to our public service objects.

Plans for Future Periods

Looking forward the Trust is diligently pursuing its vision to ensure every child reaches their full potential. Continuing to achieve high standards, sustaining our finances and managing our estate well remain key strategic priorities. Growing the Trust to increase our critical mass and ensure more schools benefit from our approach is also being pursued with a further primary school expected to join during the 2025/26 financial year.

We have looked specifically at the strategic environment we operate within and continue to respond accordingly with careful appraisal of Trust growth options and effective stewardship of our workforce, estate and digital resources into the future. We have developed effective mechanisms for devolved empowerment for schools within our MAT framework for accountability and plan to continue developing this approach to continuously improve the experience of our pupils, staff and wider community. We are specifically focussed on exciting estates projects and unlocking the full potential of these to continue the success our schools demonstrate. Our active approach to risk management ensures we respond to changes in the national and local policy agenda affecting us and where possible ahead of and influencing this as appropriate. The strategic themes we are sighted on include the new regulatory framework for schools, national policy changes for SEND, emerging local education sufficiently plans, sustaining our professional workforce into the future and responding to the estates and digital risks/opportunities that exist in the education sector. To be effective we continue to attract and secure Trustees and Local Governors into the governance of our Trust and Schools and ensure the highest possible levels of integrity and values-based approach within the changing environment within which we successfully operate.

Trustees' Report (continued)

Funds Held on Behalf of Others

The Trust acts as an intermediary for the following administered projects, but has no responsibility for them. These are:

- 16-19 Bursary Fund. The Trust distributes 16-19 bursary funds to students as an agent for ESFA/DfE.

In each instance, the Trust acts as a banking agent for the funds but has no responsibility for them.

Auditor

Insofar 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 members of the Board of Trustees and signed on its behalf by:



Dr H G Morgan
Chair of Trustees

9/12/25 Date

Governance Statement

Scope of Responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide. This information has been shared with all layers of governance, and it informs the planning, recruitment and decision-making processes within the Trust.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Finance Officer with oversight from the Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Learning for Life Trust and the Secretary of State for Education.

Governors are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities.

The Board of Trustees formally met 7 times during the year and held an Annual General Meeting. This allowed Trustees to maintain a strong financial and performance oversight of the Trust whilst working on development plans. In addition, the established Audit & Risk Committee met 6 times during the year.

Attendance during the year at meetings of the **Trustee board** was as follows:

Trust Board Meetings

Trustee	Meetings attended	Out of a possible
Dr H Morgan	7	7
Mr O Nicols	7	7
Mr B Cook	5	7
Mr J Brettie	6	7
Mrs M Desmond	4	7
Mr P Terry	7	7
Mr R Watson	5	7

Audit, Finance & Risk Committee

The Audit, Finance and Risk Committee is a sub-committee of the main Board of Trustees, its purpose is to assist the Trust board in meeting its obligations under the Academies Financial Handbook by directing the trust's programme of internal scrutiny and ensuring that risks are being addressed appropriately through internal scrutiny, and reporting to the Trust board on the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks.

Trustee	Meetings attended	Out of a possible
Mr B Cook	6	6
Dr H Morgan	4	6
Mr O Nicols	5	6
Mr P Terry	4	6
Mr J Stephens	4	6

Governance Statement (continued)

Attendance during the year at meetings of the **Schools' Local Governing Body Meetings** was as follows:

School	% Attendance
Broughton Primary School	84
Cockermouth School	96
Fairfield Primary School	86

Board of Trustees work, performance and changes in composition

The Trust has continued to develop and refine centralised services and functions, including finance and management information systems. The Trust has developed solid foundations for future growth and ensured that future expansion projects are seamless transitions.

The Board has further developed reporting to the board by improving the quality of data and information in relation to key areas such as: School attainment, School support & improvement, Safeguarding and Finance. This information ensures that the board are able to fulfil their duties effectively and are able to support the schools in developing further and work towards achieving its aims.

The Trust continued to review, develop and implement key policy and procedures as part of its improvement plans. The Trust has a focussed and ambitious development plan and is exploring growth options in a sustainable manner. The Board submitted an application for further expansion in January 2025, and the application was approved.

During the year the Trustees were able to consider their strategic approaches to Trust growth, Workforce, Estates and Digital Technology. Taken together these provide a clear strategic agenda for the Trust to continue supporting its schools and being attractive for potential joining schools into the future.

In order to strengthen communication between local governing boards and the trust board, the Trust established a chairs' meeting. The group meet termly to discuss Trust and school updates and to share successes and challenges. Prior to each Trust Board meeting, a meeting of the Audit, Finance and Risk Committee is held. The committee works to monitor and manage the risks associated with the Trust and use this knowledge to inform the works of the auditing provision. The committee also receives and responds to any outcomes from the audit function, both internal and external.

The Trustees review the risk environment and risk registers through a structured approach and have established risk appetites for various areas of opportunities and threats that exist to organisations in our sector. We ensure that mitigations are in place to maintain a risk level in line with our appetite and to safeguard the ongoing success of the Trust both operationally and strategically into the future.

Conflicts of interest

The Trust keeps an up-to-date register of interests at all levels within the organisation to ensure all conflicts are monitored. The Trust capture information annually and upon appointment of new Members, Trustees, Governors or Senior Staff. Any declarations of interest are announced at the start of meetings and any related party transactions are monitored through the finance system. The Trust also have an Audit, Finance & Risk committee who monitor any conflicts of interest.

Meetings

Full Trust Board meetings occur every half term (6 times per year). Prior to the Trust Board meetings, Local Governing Board meetings and Audit, Finance and Risk meetings occur to ensure that outcomes and proposals can pass to the Board in a timely fashion. The Board plan their annual meetings in advance to ensure timely returns. An AGM takes place each December. The Trust, LGBs and Audit, Risk and Finance committee can also meet in response to any issues that arise.

Governance Statement (continued)**Governance Review**

- The Trustees Board Members sit solely on the Trust Board to give clear separation in the layers of governance.
- The Chairs of both the Trust Board and the Local Governing Body meet on a termly basis.
- The Trust regularly review key policy and procedures within the Trust as part of its improvement plans.
- The Trust has identified that in order to support Trust expansion; greater Trustee capacity is required. The Trust is continuing on a targeted recruitment campaign to ensure all areas highlighted in the competency framework are covered.
- The Trust appoints a link Trustee to Safeguarding and SEND.

Review of Value for Money

The Accounting Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- As a high proportion of the school's revenue expenditure is spent on staff, the school undertakes an annual review of its curriculum offer and its staffing requirements to ensure it is appropriate for the size of school.
- The Trust has undertaken a full Schools Resource Management Advisor Review and is implementing recommendations from this, which were already known to the Trust and being implemented accordingly.
- Condition Improvement Fund bids were applied for and successfully delivered at Cockermouth and Fairfield School. Applications for Broughton School were made but not successful and further applications are being prepared accordingly. The tender processes relating to these projects complies with the Trusts Finance Policy and public procurement regulations.
- All school service level agreements reviewed annually to ensure best value for money. - For example, all schools reviewed their energy contracts during the financial year.
- Utilising Integrated Curriculum and Financial Planning to inform decision making.

Throughout the year, the Trust, supported by external consultants, centralised a number of key contracts in order to provide administrative efficiency and financial savings to the Trust and the schools. We also maintained a Trust-wide contracts register to be able to review all key contracts at the point of expiry to ensure we achieve best-value upon renewal.

The Trust has prioritised funds to ensure that the estate is safe and well-maintained. We have appointed an external contractor to support the Trust with Condition Improvement Fund bids and have ring-fenced funds to support the bids in the 2025/26 round to target improvements at Broughton Primary School.

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 Learning for Life Trust for the period 01 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 on-going 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.

Governance Statement (continued)

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Board 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, regular review and management of risks at school and Trust level.

Internal Scrutiny

The Trust utilises two formal audit functions to ensure compliance and strong performance in relation to the operation and performance of the organisation. The Trust uses SKL Education Consultancy to perform the internal audit. The scope of the internal audit work is guided by the Audit, Finance and Risk Committee. The Trust use Saint & Co to perform the external audit role.

The Internal audit function provides independent assurance to the board that controls and risk management are effective. The external auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out across all audits in the current period included:

- Finance Policy & Scheme of Delegation
- Capital project management
- Cyber resilience and strategy
- Payroll testing
- Budgeting processes/assumptions
- Whistleblowing and other policies/implementation
- Risk Management
- Procurement processes and creditor payments

On a termly basis, audit reports are considered by the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The internal auditor has delivered their schedule of works as planned and any recommendations have been considered. The board received three rigorous internal audit reports, covering a wide range of areas and acted swiftly upon any recommendations.

The Trust chose to use the above method of internal scrutiny to ensure independent assurance of financial and non-financial controls. It also allowed the Trust to receive an evaluation of suitability to its controls whilst gaining advice on how to develop further.

Governance Statement (continued)

Review of Effectiveness

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

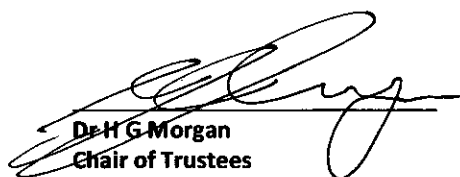
- the work of the internal auditor / reviewer;
- the financial management and governance self-assessment process;
- the work of the leaders within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit, Finance and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Audit, Finance and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Trustee Body and signed on its behalf by:


Dr H G Morgan
Chair of Trustees


Mr C Steele
Accounting Officer

9/12/25

Date

Statement on Regularity, Propriety and Compliance

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

I confirm that I and the academy trust 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 C Steele
Accounting Officer

9/12/25

Date

Statement of Trustees' Responsibilities

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

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

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

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

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

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

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



Dr H G Morgan
Chair of Trustees

9/12/25

Date

Independent Auditor's Report on the Financial Statements to the Members of the Learning for Life Trust**Opinion**

We have audited the financial statements of the Learning for Life Trust for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 and 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 charitable company 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 Learning for Life Trust's ability to continue as a going concern for a period of at least 12 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 including the Trustees' 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. It includes the Reference and Administrative Details, the Report of the Directors and Strategic Report and the Governance Statement. 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 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.

**Independent Auditor's Report on the Financial Statements to the Members of the Learning for Life Trust
(continued)****Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable to 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 charitable company'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 to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report on the Financial Statements to the Members of the Learning for Life Trust (continued)

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 a Report of the Independent Auditors 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 and non-compliance with laws and regulations, is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- 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 set out in the accounting policies were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

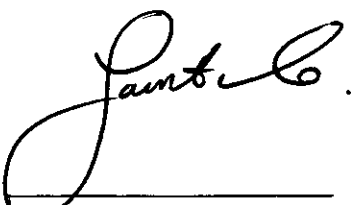
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Independent Auditor's Report on the Financial Statements to the Members of the Learning for Life Trust
(continued)**

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

Use of our report

This report is made solely to the charitable 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.



Darren Little (Senior Statutory Auditor)

For and on behalf of

Saint & Co
Chartered Accountants & Statutory Auditors
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

09 December 2025 Date

Independent Reporting Accountant's Assurance Report on Regularity to the Learning for Life Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 15/10/2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework 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 Learning for Life Trust during the period 01 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.

Respective Responsibilities of the Accounting Officer of Learning for Life Trust and the Reporting Accountant

The Accounting Officer is responsible, under the requirement of the Learning for Life 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 01 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 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:

- the school resource management self-assessment checklist (SRMSAT) was obtained and considered;
- responses to the top 10 'musts' for chairs and other Trustees from the AFH was obtained and considered;
- having a general awareness of regularity and propriety whilst conducting the statutory audit function;
- reviewing if extra-contractual severance payments have been made in accordance with the Handbook;
- reviewing if borrowing agreements, including leases to ensure they have been made in accordance with the Handbook;
- reviewing the minutes of the meeting of the main committees during the year;
- reviewing expenditure to check that it was not ultra vires to the charitable objectives;
- obtaining Trustee / governors declaration of interests;
- where present obtaining the Accounting Officer's file.

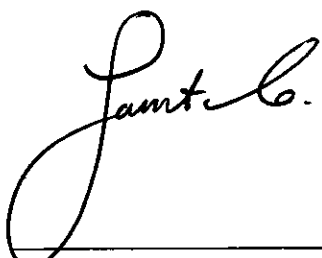
Independent Reporting Accountant's Assurance Report on Regularity to the Learning for Life Trust and the Secretary of State for Education (continued)

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 01 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.

Use of our report

This report is made solely to Learning for Life 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 Learning for Life 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 Learning for Life Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.



Darren Little (Reporting Accountant)

For and on behalf of

Saint & Co
Chartered Accountants & Statutory Auditors
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

09 December 2025 Date

Statement of Financial Activities for the Year Ended 31 August 2025

(Including Income and Expenditure Account)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2025	Total 2024
	Note	£	£	£	£	£
Income and endowments from:						
Donations and capital grants	2	-	51,903	121,603	173,506	915,469
Transfer from predecessor trust	2,28	819,339	210,499	13,779,071	14,808,909	-
Charitable activities						
Funding for the Academy's educational operations	3	780,879	13,476,881	-	14,257,760	3,484,020
Other trading activities	4	89,126	138	-	89,264	14,379
Investments	5	21,824	-	-	21,824	1,974
Total		1,711,168	13,739,421	13,900,674	29,351,263	4,415,842
Expenditure on:						
Charitable activities						
Academy trust educational operations	8	719,326	13,609,580	3,170,004	17,498,910	4,298,155
Other trading activities	7	41,044	-	-	41,044	1,513
Total	6	760,370	13,609,580	3,170,004	17,539,954	4,299,668
Net income / (expenditure)		950,798	129,841	10,730,670	11,811,309	116,174
Transfers between funds	11	(300,535)	127,847	172,688	-	-
Other recognised gains and (losses)						
Actuarial (losses) / gains on defined benefit pension schemes	24	-	2,288,000	-	2,288,000	(48,000)
Net movement in funds		650,263	2,545,688	10,903,358	14,099,309	68,174
Reconciliation of funds						
Total funds brought forward	18	288,097	207,567	1,867,838	2,363,502	2,295,328
Total funds carried forward	18	938,360	2,753,255	12,771,196	16,462,811	2,363,502

All of the academy's activities derive from continuing operations during the above financial periods.

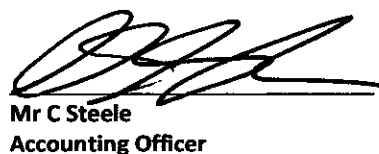
Balance Sheet as at 31 August 2025

Company Number 09690231

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	14		12,754,263		1,773,176
Investments			-		-
			<u>12,754,263</u>		<u>1,773,176</u>
Current assets					
Stock	15	16,194		5,000	
Debtors	16	599,175		688,679	
Cash at bank and in hand		<u>2,359,904</u>		<u>468,538</u>	
		2,975,273		1,162,217	
Liabilities					
Creditors: Amount falling due within one year	17	<u>(1,553,246)</u>		<u>(571,891)</u>	
Net current assets			<u>1,422,027</u>		<u>590,326</u>
Total assets less current liabilities			14,176,290		2,363,502
Creditors: Amount falling due greater than one year	18		(133,479)		-
Defined benefit pension scheme asset/(liability)	24		2,420,000		-
Total net assets			<u><u>16,462,811</u></u>		<u><u>2,363,502</u></u>
Funds of the academy trust:					
Restricted funds					
Fixed asset funds	19	12,771,196		1,867,838	
General funds	19	333,255		207,567	
Pension reserve	19,24	<u>2,420,000</u>		-	
Total restricted funds	19		15,524,451		2,075,405
Unrestricted income funds					
General fund	19	<u>938,360</u>		<u>288,097</u>	
Total unrestricted funds			938,360		288,097
Total funds			<u><u>16,462,811</u></u>		<u><u>2,363,502</u></u>

The financial statements were approved by the Trustees, and authorised for issue on 09 December 2025 and signed on their behalf by:


Dr H G Morgan
Chair of Trustees


Mr C Steele
Accounting Officer

Statement of Cash Flows for the Year Ended 31 August 2025

	2025	2024			
Reconciliation of net income / (expenditure) to net cash flow from operating activities	£	£			
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	11,811,309	116,174			
Adjusted for:					
Depreciation	2,657,143	84,632			
Capital grants from DfE and other capital income	(121,603)	(891,667)			
Interest receivable	(21,824)	(1,974)			
CIF loan interest payable	1,623	-			
Defined benefit pension scheme costs less contributions payable	(103,000)	(49,000)			
Defined benefit pension scheme net pension finance costs	(29,000)	1,000			
Defined benefit pension scheme obligation inherited	-	-			
Fixed assets transferred from predecessor trust on transfer	(13,638,230)	-			
Cash transferred academy trust transferred in	(1,509,387)	-			
Decrease/(Increase)in stocks	(11,194)	-			
Decrease/(Increase) in debtors	89,504	(616,894)			
Increase/(Decrease) in creditors	981,355	304,338			
Increase/(Decrease) in creditors over 1 year	133,479	-			
Decrease/(Increase) in CIF/Salix loans included above	(159,733)	-			
Net cash provided by / (used in) Operating Activities	80,442	(1,053,391)			
Cash flows from financing activities					
Repayments of borrowing	(13,630)	-			
Cash inflows from new borrowing	171,740	-			
Net cash provided by / (used in) financing activities	158,110	-			
Cash flows from investing activities					
Interest receivable	21,824	1,974			
Cash transferred academy trust transferred in	1,509,387	-			
Proceeds from sale of tangible fixed assets	-	-			
Purchase of tangible fixed assets	(13,638,230)	(50,309)			
Less: Assets acquired from other predecessor trust on transfer	13,638,230	-			
Capital grants from DfE and other capital income	121,603	891,667			
Net cash provided by / (used in) investing activities	1,652,814	843,332			
Change in cash and cash equivalents in the reporting period	1,891,366	(210,059)			
Reconciliation of net cash flow to movement in net funds					
Cash and cash equivalents at 1 September 2024	468,538	678,597			
Change in cash and cash equivalents in the reporting period	1,652,814	843,332			
Cash and cash equivalents at 31 August 2025	2,359,904	468,538			
Analysis of cash and cash equivalents	1 Sept 24	Cash flows	31 Aug 25		
	£	£	£		
Cash in hand and at bank	468,538	1,891,366	2,359,904		
Notice deposits (less than 3 months)	-	-	-		
Total cash and cash equivalents	468,538	1,891,366	2,359,904		
Analysis of changes in net debt	1 Sept 24	Cash flows	New agreements	Other non-cash changes	31 Aug 25
	£	£	£	£	£
Cash	468,538	1,891,366	-	-	2,359,904
Loans falling due within one year	-	13,630	-	(39,884)	(26,254)
Loans falling due after more than a year	-	-	(171,740)	38,261	(133,479)
Finance lease obligations	-	-	-	-	-
Total	468,538	1,904,996	(171,740)	(1,623)	2,200,171

Notes to the Financial Statements for the Year Ended 31 August 2025**1. Statement of 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.

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

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

Incoming Resources

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

- General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.
- Other government grants are also recognised on a receivable basis. For all grants the balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet.
- Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.
- Donations, legacies and other forms of voluntary income 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, 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.

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**1. Statement of 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'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and 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.

Transfer of existing academies into the academy trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

Deferred Income

Grants and other funding received for the academy's educational activities for a period spanning the year end are deferred pro-rata to the relevant periods in order to match the funding to the period in which the costs of charitable activities are incurred.

Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA/DfE. Payments received from the ESFA/DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust uses up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

The funds received and paid and any balances held are disclosed in the agency arrangements note. The unused funds at the period end are included as a liability in the balance sheet in other creditors.

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.

- Charitable Activities - These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**1. Statement of Accounting Policies (Continued)****Tangible Fixed Assets**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

The capitalisation policy of items as tangible fixed assets is single items costing £2,000 or more.

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

Tangible fixed assets transferred on conversion to Academy status have been included in the accounts at valuation.

Depreciation

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

- Freehold property - 50 years straight line
- Leasehold land - straight line over remaining lease term
- Leasehold buildings - straight line over economic life (ranging from 25-30 years - updated in 2019 from 15-20 years)
- Plant & machinery - 15 years straight line
- Information communications & technology equipment - 3 years straight line
- Furniture fittings & equipment - 5 years straight line
- Motor vehicles - 25% reducing balance

Assets are depreciated in full in the year of purchase.

The total depreciation charge is allocated to teaching costs and administration and support costs pro-rata to the number of employees.

When a new academy joins the trust the property is depreciated on a straight line basis over its remaining useful economic life at the date of transfer. All other assets are depreciated in accordance with the trust's accounting policy for each asset class as if they were new assets on the date of transfer.

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

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

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.

Salix Accounting Policy / Public Benefit Entity Concessionary Loans

Public Benefit Entity Concessionary Loans shall initially be measured at the amount received and recognised in the statement of financial position. In subsequent years, the carrying amount of the concessionary loans in the financial statements shall be adjusted to reflect any accrued interest payable.

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**1. Statement of Accounting Policies (Continued)****Provisions**

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

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

Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 as detailed in the notes. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in the notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stocks

Stocks are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

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

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**1. Statement of Accounting Policies (Continued)****Pension 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.

Teachers' Pension Scheme

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

Local Government Pension Scheme

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/(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.

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**1. Statement of Accounting Policies (Continued)****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.

School funds that are not otherwise restricted are designated within unrestricted funds.

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 grants, including the General Annual Grant (GAG), and other funding for educational purposes and any voluntary income to be used for specific purposes.

The Local Government Pension Scheme deficit is recognised against restricted general funds in order to match it against the GAG, in accordance with Education and Skills Funding Agency guidance.

Details of restricted and unrestricted funds are shown in the notes to the financial statements.

Critical accounting estimates and areas of judgement

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, assumptions and judgements

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes, will impact on 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.
- Furthermore this year the pension asset has been restricted to any surplus of scheme assets over 110% of the scheme liabilities, in line with the schemes funding strategy.
- The annual depreciation charge is sensitive to the estimated useful economic lives of property. The useful economic lives of property, plant and equipment is initially based on the professional valuers report using their judgement and experience. The useful economic lives are assessed annually and changed when necessary to reflect current thinking on their remaining lives.

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

2. Donations and Capital Grants

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total 2025 £	Total 2024 £
DfE/ESFA Capital grants	-	-	121,603	121,603	891,667
LA Capital grants	-	-	-	-	-
Donations - transfer from predecessor trust	819,339	210,499	13,779,071	14,808,909	-
Miscellaneous donations	-	51,903	-	51,903	23,802
Gifts in kind	-	-	-	-	-
	<u>819,339</u>	<u>262,402</u>	<u>13,900,674</u>	<u>14,982,415</u>	<u>915,469</u>
Previous year total	<u>1,306</u>	<u>10,496</u>	<u>903,667</u>	<u>915,469</u>	

3. Funding for Academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
DfE/ESFA Grants				
General Annual Grant (GAG)	-	9,247,870	9,247,870	2,366,824
General Annual Grant (GAG) - Post 16 Allocation	-	1,042,576	1,042,576	-
Other DfE/ESFA grants				
Pupil premium	-	269,483	269,483	82,070
Universal infant free school meals (UIFSM)	-	93,629	93,629	93,498
Teachers Pay Grant	-	151,141	151,141	39,299
Teachers Pension Grant	-	250,418	250,418	19,712
Schools budget grant	-	357,335	357,335	-
National insurance grant	-	65,819	65,819	-
Mainstream schools additional grant	-	-	-	76,301
PE Sports Grant	-	36,590	36,590	36,600
National tutoring programme / mental health grants	-	(1,033)	(1,033)	1,001
Recovery premium grant	-	-	-	7,438
Other	-	93,950	93,950	10,579
Other DfE Group grants	-	600	600	-
	<u>-</u>	<u>11,608,378</u>	<u>11,608,378</u>	<u>2,733,322</u>
Other Government Grants				
LA funded statements	-	933,044	933,044	106,414
Nursery income	-	330,987	330,987	278,231
Other government grants	-	88,219	88,219	27,120
	<u>-</u>	<u>1,352,250</u>	<u>1,352,250</u>	<u>411,765</u>
Catering	654,954	-	654,954	75,832
Wraparound and nursery income	115,482	-	115,482	112,557
School fund income	10,443	23,377	33,820	-
School trips income	-	370,988	370,988	93,499
Other educational income	-	121,888	121,888	57,045
	<u>780,879</u>	<u>13,476,881</u>	<u>14,257,760</u>	<u>3,484,020</u>
Previous year total	<u>188,389</u>	<u>3,295,631</u>	<u>3,484,020</u>	

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

4. Other Trading Activities	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Hire of facilities	50,427	-	50,427	7,563
Hire of sports facilities	38,699	-	38,699	-
Catering Income	-	-	-	-
Receipts from staff insurance claims	-	138	138	6,816
Risk protection arrangement claims	-	-	-	-
Other income	-	-	-	-
	<u>89,126</u>	<u>138</u>	<u>89,264</u>	<u>14,379</u>
Previous year total	<u>7,563</u>	<u>6,816</u>	<u>14,379</u>	

5. Investment Income	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Bank interest receivable	21,824	-	21,824	1,974
Other interest receivable	-	-	-	-
	<u>21,824</u>	<u>-</u>	<u>21,824</u>	<u>1,974</u>
Previous year total	<u>1,974</u>	<u>-</u>	<u>1,974</u>	

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

6. Expenditure	Staff	Non Pay Expenditure		Total	Total
	Costs	Premises	Other Costs	2025	2024
	£	£	£	£	£
Cost of other trading activities	15,479	25,565	-	41,044	1,513
Academy's educational operations					
Direct costs	10,231,547	1,005,405	552,922	11,789,874	2,311,909
Allocated support costs	1,292,329	2,957,718	1,458,989	5,709,036	1,986,246
	11,523,876	3,963,123	2,011,911	17,498,910	4,298,155
	11,539,355	3,988,688	2,011,911	17,539,954	4,299,668
Previous year total	2,655,112	1,136,268	508,288	4,299,668	
				2025	2024
Net income/(expenditure for the period includes:				£	£
Depreciation				2,657,143	84,632
Operating lease rentals				39,824	3,531
(Gain) / loss on disposal of fixed assets				-	-
Fees payable to current auditor					
- audit of the financial statements				8,420	7,200
- other assurance services				3,505	2,625
- other services				4,887	5,595
7. Cost of Other Trading activities	Unrestricted	Restricted	Total	Total	
	Funds	Funds	2025	2024	
	£	£	£	£	
Trading activities wages costs	15,479	-	15,479	-	
Heat and light	25,565	-	25,565	1,513	
Maintenance of premises and equipment	-	-	-	-	
	41,044	-	41,044	1,513	
Previous year total	1,513	-	1,513		

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8. Charitable Activities	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Direct Costs - educational operations				
Teaching and educational support staff costs	-	10,231,547	10,231,547	2,165,694
Depreciation	-	1,005,405	1,005,405	29,478
Educational supplies	4,000	248,875	252,875	57,821
Staff development	-	10,501	10,501	7,197
Other staff costs	-	33,144	33,144	1,846
Special Facilities	-	14,123	14,123	3,772
Staff insurance	-	-	-	8,416
Examination fees	-	156,039	156,039	-
Educational consultancy	-	82,449	82,449	37,685
Other direct costs	-	3,791	3,791	-
	<u>4,000</u>	<u>11,785,874</u>	<u>11,789,874</u>	<u>2,311,909</u>
Support Costs - educational operations				
Support staff costs	205,018	1,178,731	1,383,749	529,874
Depreciation	-	1,651,738	1,651,738	55,154
Staff development	-	12,721	12,721	575
Maintenance of premises and equipment	-	353,952	353,952	82,885
Maintenance of premises - CIF	-	477,045	477,045	762,590
Professional Fees	-	53,636	53,636	225
Cleaning	1,000	115,167	116,167	100,079
Rates and water	1,000	102,063	103,063	29,611
Heat and light	1,000	203,939	204,939	61,832
Insurance	-	50,814	50,814	13,126
Transport	-	11,356	11,356	1,686
Catering	494,968	165,870	660,838	150,374
Technology costs	-	239,128	239,128	83,958
School fund expenses	12,340	30,403	42,743	-
School trips & activities	-	402,166	402,166	100,354
Bad debts	-	-	-	333
CIF loan interest	-	1,623	1,623	-
Other support costs	-	40,081	40,081	21,190
	<u>715,326</u>	<u>5,090,433</u>	<u>5,805,759</u>	<u>1,993,846</u>
Support Costs - governance				
Audit fees	-	8,420	8,420	7,200
Accountancy, assurance and other fees	-	10,975	10,975	10,181
Governance staff costs	-	11,580	11,580	8,544
Trustees' training and expenses	-	-	-	-
Legal fees	-	3,802	3,802	13,475
Professional fees	-	500	500	1,000
Defined benefit pension schemes				
Service costs less contributions payable	-	(103,000)	(103,000)	(49,000)
Net pension finance costs	-	(29,000)	(29,000)	1,000
	<u>-</u>	<u>(96,723)</u>	<u>(96,723)</u>	<u>(7,600)</u>
Total direct and support costs	<u>719,326</u>	<u>16,779,584</u>	<u>17,498,910</u>	<u>4,298,155</u>
Previous year total	<u>165,552</u>	<u>4,132,603</u>	<u>4,298,155</u>	

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9. Staff

a. Staff costs and employee benefits

	2025	2024
	£	£
Staff costs during the period were:		
Wages and salaries	8,351,581	2,017,185
Social security costs	914,779	188,093
Operating costs of defined benefit pension schemes	2,043,699	439,942
Other employee benefits		
Apprenticeship levy	14,386	-
	<u>11,324,445</u>	<u>2,645,220</u>
Supply staff costs	214,910	9,892
Staff restructuring costs	-	-
Less: seconded out of the organisation	-	-
	<u>11,539,355</u>	<u>2,655,112</u>
Staff restructuring costs comprise:		
Redundancy payments	-	-
Severance payments	-	-
Other restructuring costs	-	-
	<u>-</u>	<u>-</u>

b. Severance payments

The academy trust paid no severance payments in the year, disclosed in the following bands:

	2025
	No
0 - £25,000	-
£25,001 - £50,000	-
£50,001 - £100,000	-
£100,001 - £150,000	-
£150,000+	-
	<u>-</u>

c. Special staff severance payments - Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2024: £Nil). Individually, the payments were £Nil. (2024: £Nil)

d. Staff numbers

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

	2025	2024
	No	No
Charitable Activities		
Management	3	1
Teachers	109	30
Administration and support	184	58
	<u>296</u>	<u>89</u>

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

e. Higher paid staff

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

	2025	2024
	No	No
£60,000 to £69,999	6	2
£70,000 to £79,999	10	
£80,000 to £89,999	2	1
£90,000 to £99,999	1	
£100,000 to £109,999		
£110,000 to £119,999	1	
	<u>20</u>	<u>3</u>

f. 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 employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was:

	2025	2024
	£	£
Senior Management Team	397,063	205,627
Staff Governors	-	-
	<u>397,063</u>	<u>205,627</u>

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

10. Central Services

The academy trust has provided the following central services to its academies during the

- financial services in the form of budgeting and management software and accountancy and auditing.
- health and safety and facilities management
- legal services
- educational and safeguarding support services
- centralised software services
- cleaning contract services

The trust charges for these services on the following basis:

- Each academy made a contribution to central Trust services to cover core Trust costs and where appropriate to fund collaborative procurement to achieve best value. The levels charged varied for each school according to the level of procurement collaboration they opted into. The contributions covered the portion of staff time spend on Trust central activities. All of these are proportions of staff based in schools undertaking school based roles. The level of contribution is reviewed annually by the Trust Board as annual budgets are set.

The actual amounts charges during the year were as follows:

	2025	2024
	£	£
Cockermouth School	128,133	-
Fairfield Primary School	127,068	96,972
Broughton Primary School	45,564	35,541
	<u>300,765</u>	<u>132,513</u>

11. Transfers Between Funds

	2025	
	£	
Unrestricted funds		
Designated catering underspend moved to GAG to cover unallocated costs		(36,845)
School contributions to CIF projects from unrestricted funds		(172,688)
Unrestricted funds used to support trust GAG deficits		(91,002)
		<u>(300,535)</u>
Restricted general funds		
School trips fund (under)/over spend transferred to/from GAG		(11,370)
UIFSM catering (under)/over spend transferred to/from GAG		(5,713)
General Annual Grant fund		
School trips fund under/(over) spend transferred to/from GAG	11,370	
Unrestricted funds used to support trust GAG deficits	91,002	
Fixed assets purchased from GAG funds	-	
UIFSM catering under/(over) spend transferred to/from GAG	5,713	
Designated catering under/(over) spend transferred to/from GAG	<u>36,845</u>	
		144,930
		<u>127,847</u>
Restricted fixed asset funds		
Fixed assets used for charitable purposes - purchases from funds per above	-	
DfE/EFA formula grant to Fixed assets fund - purchases of fixed assets	<u>-</u>	
		-
School contributions to CIF projects from unrestricted funds		172,688
		<u>172,688</u>

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**12. Related Party Transactions – Trustees' remuneration and expenses**

No Trustees have been paid remuneration or has received other benefits from an employment with the academy trust. The Trust's Accounting Officer and other key management personnel are employed by the Trust, and their remuneration is disclosed in the staff costs note but they are not classed as Trustees by virtue of their office.

Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees.

During the period ended 31 August 2025, there were no travel and subsistence expenses reimbursed or paid directly to Trustees (2024: £Nil).

13. Trustees and officers insurance

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims for negligent acts, errors or omissions occurring whilst on academy business. The insurance for the year ended 31 August 2025 provides cover up to £10,000,000 (2024: £10,000,000) on any one loss and any one membership year.

The academy's insurance is via the Department for Education's risk protection arrangement (RPA) and the cost of this insurance is included in the total insurance cost. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14. Tangible Fixed Assets	Long Leasehold Land & Buildings	Freehold Land & Buildings	Assets Under Construction	Plant & Machinery	Motor Vehicles	Furniture Fittings & Equipment	ICT Equipment	Total
	£	£	£	£	£	£	£	£
Cost								
As at 01 September 2024	1,369,950	722,463	-	35,509	9,466	166,865	66,476	2,370,729
Adjustment to opening	-	155,887	-	-	8,814	4,476	7,778	176,955
Tfr in - Academy joining trust	18,186,488	-	-	132,780	-	141,988	150,314	18,611,570
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31 August 2025	19,556,438	878,350	-	168,289	18,280	313,329	224,568	21,159,254
Depreciation								
As at 01 September 2024	399,165	28,426	-	-	8,056	102,143	59,763	597,553
Adjustment to opening	-	155,887	-	-	8,814	4,476	7,778	176,955
Tfr in - Academy joining trust	4,709,125	-	-	41,289	-	110,357	112,569	4,973,340
Charge in year	2,566,899	14,213	-	15,954	353	35,101	24,623	2,657,143
Disposals	-	-	-	-	-	-	-	-
As at 31 August 2025	7,675,189	198,526	-	57,243	17,223	252,077	204,733	8,404,991
Net book values								
As at 31 August 2025	11,881,249	679,824	-	111,046	1,057	61,252	19,835	12,754,263
As at 01 September 2024	970,785	694,037	-	35,509	1,410	64,722	6,713	1,773,176
School Rebuilding Programme								
The School Rebuilding Programme carries out major rebuilding and refurbishment projects at school and sixth form college buildings across England, with buildings prioritised according to their condition. Cockermouth School was selected within the fourth set of schools in December 2022. At the balance sheet date the scope of the works to be undertaken has been confirmed and the Trustees have altered the useful economic life of the effected buildings as appropriate								
Valuation Details								
Leasehold land and buildings at Fairfield Primary School were valued at £1,369,950 as at 01 August 2015 by Thornburn & Co Ltd RICS Registered Valuers, who is independent of the charitable company. Leasehold land and buildings at Cockermouth School were valued at £16,354,000 as at 31 August 2016 by Kier Business Services Limited RICS Registered Valuers, who is independent of the charitable company. The basis of valuation for the assets was Fair Value using a Depreciated Replacement Cost approach in accordance with FRS102.								
Included within freehold and leasehold land and buildings is land at the following values:								
				2025	2024			
				£	£			
Freehold Land				167,235	167,235			
Leasehold Land				4,076,800	331,800			
				<u>4,244,035</u>	<u>499,035</u>			

Leasehold premises are leased from the local authority on 125 year leases for nil consideration.

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14. Tangible Fixed Assets (continued)

Condition Improvement Fund Projects

During the year the academy completed a number of project on the school buildings which were funded by an ESFA Condition Improvement Fund grants. The full cost of these projects have been treated as resources expended in the Statement of Financial Activities and is included in maintenance of premises costs.

15. Stock

	2025	2024
	£	£
Stationery	8,500	4,500
Catering	7,694	500
	<u>16,194</u>	<u>5,000</u>

16. Debtors

	2025	2024
	£	£
Trade debtors	8,697	2,770
VAT recoverable	60,131	34,357
Prepayments	139,876	30,831
Accrued income	362,386	607,667
Other debtors	28,085	13,054
	<u>599,175</u>	<u>688,679</u>

17. Creditors: Amounts Falling due Within One Year

	2025	2024
	£	£
Trade creditors	153,664	22,977
Taxation and social security	209,460	-
Sundry creditors	267,944	4,214
DfE/ESFA creditor	34,845	-
Accruals	330,248	454,986
Deferred income	530,831	89,714
CIF and Salix loans	26,254	-
	<u>1,553,246</u>	<u>571,891</u>

Deferred Income

	2025	2024
	£	£
Deferred income includes:		
Deferred income at 1 September 2024	89,714	61,271
Resources deferred in the year	530,831	89,714
Amounts released from previous years	(89,714)	(61,271)
Deferred income at 31 August 2025	<u>530,831</u>	<u>89,714</u>

Deferred income comprises:

EFA Rates Funding for 1 September 2025 to 31 March 2026	5,909	5,825
EFA Universal Infants Free School Meals allocation for 2025/26	55,253	54,541
High needs funding for 1 September 2025 to 31 March 2026	471,002	29,348
Other	(1,333)	-
	<u>530,831</u>	<u>89,714</u>

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

18. Creditors: Amounts falling due greater than one year

	2025	2024
	£	£
CIF and Salix loans	133,479	-
	<u>133,479</u>	<u>-</u>

Salix loans are public benefit concessionary loans which are repayable over 8 years from commencement and are interest free.

The academy as part of condition improvement fund projects received funding in the form of a CIF loans. This loans are normally repayable over 5 years and attracts interest.

Included within the above are amounts not wholly repayable within 5 years and are repayable by instalments totalling:

	£	£
Salix loans	-	-
CIF loans	<u>22,112</u>	<u>-</u>

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19. Funds	Balance at 01-Sep 2024 £	Incoming resources £	Resources expended £	Gains, Losses and Transfers £	Balance at 31-Aug 2025 £
Restricted General Funds					
General Annual Grant (GAG)	207,567	10,416,996	(10,500,100)	144,930	269,393
Pupil premium	-	269,483	(269,483)	-	-
Universal infant free school meals (UIFSM)	-	93,629	(87,916)	(5,713)	-
Teachers Pay Grant	-	151,141	(151,141)	-	-
Teachers Pension Grant	-	250,418	(250,418)	-	-
Schools budget grant	-	357,335	(357,335)	-	-
National insurance grant	-	65,819	(65,819)	-	-
Mainstream schools additional grant	-	-	-	-	-
PE Sports Grant	-	36,590	(36,590)	-	-
National tutoring programme grants	-	(1,033)	1,033	-	-
Other DfE/ESFA grants	-	93,950	(93,950)	-	-
Other DfE Group grants	-	600	(600)	-	-
LA funded statements	-	933,044	(933,044)	-	-
Nurse income	-	330,987	(330,987)	-	-
Other government grants	-	88,219	(88,219)	-	-
School trips fund	-	415,451	(372,679)	(11,370)	31,402
School fund	-	62,863	(30,403)	-	32,460
Other educational income	-	121,888	(121,888)	-	-
Other restricted general funds	-	52,041	(52,041)	-	-
	<u>207,567</u>	<u>13,739,421</u>	<u>(13,741,580)</u>	<u>127,847</u>	<u>333,255</u>
Restricted Fixed Asset Funds					
Fixed assets used for charitable purposes	1,773,176	13,638,230	(2,657,143)	-	12,754,263
DfE/ESFA formula capital	-	41,328	(35,816)	55	5,567
Other ESFA capital grants	11,366	-	-	-	11,366
Capital donations	-	-	-	-	-
ESFA condition improvement funds	-	307,583	(395,277)	87,694	-
ESFA condition improvement funds	83,241	(86,467)	(81,768)	84,994	-
Fencing & office safeguarding project	55	-	-	(55)	-
	<u>1,867,838</u>	<u>13,900,674</u>	<u>(3,170,004)</u>	<u>172,688</u>	<u>12,771,196</u>
Restricted Pension Reserve Funds					
Pension reserve fund	-	-	132,000	2,288,000	2,420,000
Total Restricted Funds	<u>2,075,405</u>	<u>27,640,095</u>	<u>(16,779,584)</u>	<u>2,588,535</u>	<u>15,524,451</u>
Unrestricted Funds					
Unrestricted general funds	179,290	21,824	-	538,026	739,140
Unrestricted conversion surplus fund	-	801,716	-	(801,716)	-
Designated lettings fund	-	89,126	(41,044)	-	48,082
Designated catering fund	-	654,954	(618,109)	(36,845)	-
Designated wraparound and nursery fund	108,807	115,482	(88,876)	-	135,413
Designated school fund	-	28,066	(12,341)	-	15,725
Total Unrestricted Funds	<u>288,097</u>	<u>1,711,168</u>	<u>(760,370)</u>	<u>(300,535)</u>	<u>938,360</u>
Total Funds	<u>2,363,502</u>	<u>29,351,263</u>	<u>(17,539,954)</u>	<u>2,288,000</u>	<u>16,462,811</u>

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of General Annual Grant (GAG) that it could carry forward at 31 August 2025.

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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

General Annual Grant (GAG) fund

This represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency (ESFA).

Pupil premium fund

This represents funding paid by the DfE to support disadvantaged students in their teaching and learning, with the aim of improving their attainment and closing the gap with more advantaged students.

Teachers pay and pension grants

Teachers pay grant is provided to support teacher pay awards. Teachers pension grant is provided to support the increase in employer contributions to the Teachers' Pension Scheme from September 2019.

Defined benefit pension scheme fund

This represents the deficit on the Local Government Pension Scheme (LGPS) at the year end. For details of the deficit payment plan see the pensions note.

Local authority funded statements

This represents funding from the Local Authority to pay for Learning Support Assistants who support the "statemented" special needs students.

Nursery income fund

This represents funding from the Local Authority to pay for a 30 place nursery for 3hrs every day.

Restricted school funds (including trips)

This relates to school trips and other activities.

Fixed assets used for charitable purposes

This represents the value and movements on Tangible Fixed Assets note.

DfE/ESFA formula capital fund

This represents funding from the ESFA to be used for capital projects.

ESFA condition improvement funds

This represents funding from the ESFA to be used for specific capital projects.

Designated catering

This fund relates to the provision of school meals and refreshments that are charged to pupils. The academy also receives Universal Income Free School Meals (UIFSM) income which goes to this designated fund.

Designated wraparound fund

This fund relates to the provision of wraparound clubs that are charged to pupils.

Funds in Deficit

At the balance sheet date the scheme is in surplus per the FRS101/102 pension scheme accounting figures, however the 31 March 2022 actuarial valuation of the fund showed that the scheme was still in deficit and annual deficit contribution payments are required to be made to the scheme.

The Trust has entered into an agreement effective from 1 April 2023 to make additional contributions in addition to normal funding levels. It is anticipated that the payments will be made over 10 years from 1 April 2023, including £31,800 for 2023/24, £32,900 in 2024/25 and £33,900 in 2025/26.

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

Analysis of academies by fund balance

Fund balance at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Cockermouth School	755,966	-
Fairfield Primary School	367,339	432,549
Broughton Primary School	(9,812)	(38,040)
Central Services	158,122	101,155
Total before fixed assets and pension reserve	1,271,615	495,664
Restricted fixed asset fund	12,771,196	1,867,838
Pension reserve fund	2,420,000	-
Total	16,462,811	2,363,502

Analysis of academies by cost

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

	Teaching & Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding dep'n) £	2025 £	2024 £
Cockermouth School	7,790,690	913,986	182,183	2,179,490	11,066,349	-
Fairfield Primary School	1,731,842	378,464	52,987	658,676	2,821,969	3,205,511
Broughton Primary School	598,863	96,746	17,705	105,558	818,872	899,776
Central Services	110,152	21,612	-	43,857	175,621	109,749
Academy Trust	10,231,547	1,410,808	252,875	2,987,581	14,882,811	4,215,036

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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

	Balance at 01-Sep 2023 £	Incoming resources £	Resources expended £	Gains, Losses and Transfers £	Balance at 31-Aug 2024 £
Restricted General Funds					
General Annual Grant (GAG)	177,389	2,366,824	(2,363,244)	26,598	207,567
Pupil premium	-	82,070	(82,070)	-	-
Universal infant free school meals (UIFSM)	-	93,498	(95,633)	2,135	-
Teachers Pay Grant	-	39,299	(39,299)	-	-
Teachers Pension Grant	-	19,712	(19,712)	-	-
Schools supplementary grant	-	-	-	-	-
Mainstream schools additional grant	-	76,301	(76,301)	-	-
PE Sports Grant	-	36,600	(36,600)	-	-
National tutoring programme grants	-	1,001	(1,001)	-	-
Recovery premium grant	-	7,438	(7,438)	-	-
Other DfE/ESFA grants	-	10,579	(10,579)	-	-
LA funded statements	-	106,414	(106,414)	-	-
Nursey income	-	278,231	(278,231)	-	-
Other government grants	-	27,120	(27,120)	-	-
School trips fund	-	93,498	(100,354)	6,856	-
Other educational income	-	63,861	(63,861)	-	-
Other restricted general funds	-	10,497	(10,497)	-	-
	<u>177,389</u>	<u>3,312,943</u>	<u>(3,318,354)</u>	<u>35,589</u>	<u>207,567</u>
Restricted Fixed Asset Funds					
Fixed assets used for charitable purposes	1,807,499	-	(84,632)	50,309	1,773,176
DfE/ESFA formula capital	-	14,577	(14,577)	-	-
Other ESFA capital grants	16,066	-	(450)	(4,250)	11,366
Capital donations	-	12,000	-	(12,000)	-
ESFA condition improvement funds	-	877,090	(762,590)	(31,259)	83,241
Fencing & office safeguarding project	55	-	-	-	55
	<u>1,823,620</u>	<u>903,667</u>	<u>(862,249)</u>	<u>2,800</u>	<u>1,867,838</u>
Restricted Pension Reserve Funds					
Pension reserve fund	-	-	48,000	(48,000)	-
Total Restricted Funds	<u>2,001,009</u>	<u>4,216,610</u>	<u>(4,132,603)</u>	<u>(9,611)</u>	<u>2,075,405</u>
Unrestricted Funds					
Unrestricted general funds	211,164	10,843	(1,513)	(41,204)	179,290
Unrestricted conversion surplus fund	-	-	-	-	-
Designated catering fund	-	75,832	(78,647)	2,815	-
Designated wraparound and nursery fund	83,155	112,557	(86,905)	-	108,807
Designated school fund	-	-	-	-	-
Total Unrestricted Funds	<u>294,319</u>	<u>199,232</u>	<u>(167,065)</u>	<u>(38,389)</u>	<u>288,097</u>
Total Funds	<u>2,295,328</u>	<u>4,415,842</u>	<u>(4,299,668)</u>	<u>(48,000)</u>	<u>2,363,502</u>

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

20. Analysis of Net Assets Between Funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	12,754,263	12,754,263
Current assets	938,360	1,835,572	201,341	2,975,273
Current liabilities	-	(1,368,838)	(184,408)	(1,553,246)
Non-current liabilities	-	(133,479)	-	(133,479)
Pension scheme asset / liability	-	2,420,000	-	2,420,000
Total Net Assets	938,360	2,753,255	12,771,196	16,462,811

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,773,176	1,773,176
Current assets	288,097	368,873	505,247	1,162,217
Current liabilities	-	(161,306)	(410,585)	(571,891)
Non-current liabilities	-	-	-	-
Pension scheme asset / liability	-	-	-	-
Total Net Assets	288,097	207,567	1,867,838	2,363,502

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**21. Long-term commitments, including under operating leases****Operating Leases**

At the balance sheet date the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Assets other than land & buildings		
Amounts due within one year	35,117	3,171
Amounts due between one and five years	62,536	7,514
Amounts due after five years	1,400	-
	<u>99,053</u>	<u>10,685</u>

Land and property leases

The leasehold land and buildings are subject to a 125 year lease with Cumbria County Council. Although a peppercorn rent may be demanded, no such rent has been demanded to date.

22. Capital Commitments

	2025	2024
	£	£
Contracted for, but not provided in the financial statements	-	83,241
	<u>-</u>	<u>83,241</u>

23. Members' Liability

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

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**24. 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 Your Pension Service (YPS) for Westmorland & Furness Council. 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 of the LGPS to the period ended 31 March 2022.

Contributions payable to the schemes at 31 August and included in creditors were as follows:

	2025	2024
	£	£
Teachers' Pension Scheme	174,366	-
Local Government Pension Scheme	63,415	-
	<u>237,781</u>	<u>-</u>

The total pension costs to the academy during the year ended 31 August and included in staff costs were as follows:

	2025	2024
	£	£
Teachers' Pension Scheme	1,543,039	300,172
Local Government Pension Scheme	570,285	163,936
Local Government Pension Scheme deficit recovery	33,375	24,834
LGPS current service cost/contributions adjustment	<u>(103,000)</u>	<u>(49,000)</u>
	<u>2,043,699</u>	<u>439,942</u>

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.

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

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**24. Pensions and Similar Obligations (continued)**

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

The employer's pension costs paid to TPS in the period amounted to £1,543,039 (2024: £300,172).

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 made for the year ended 31 August were as follows:

	2025	2024
	£	£
Employer's contributions	570,285	163,936
Lump sum deficit contributions	33,375	24,834
Employees' contributions	169,756	47,009
Total contributions	<u>773,416</u>	<u>235,779</u>

The agreed contribution rates for future years are 19.7% to 20.6% for employers, and 5.5% to 12.5% for employees depending on pay bands.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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.

At the balance sheet date the scheme is in surplus per the FRS101/102 pension scheme accounting figures, however the 31 March 2022 actuarial valuation of the fund showed that the scheme was still in deficit and annual deficit contribution payments are required to be made to the scheme.

The Trust has entered into an agreement effective from 1 April 2023 to make additional contributions in addition to normal funding levels. It is anticipated that the payments will be made over 10 years from 1 April 2023, including £31,500 for 2023/24, £40,100 in 2024/25 and £41,300 in 2025/26.

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24. Pensions and Similar Obligations (continued)

Local Government Pension Scheme (continued)

The principal actuarial assumptions are:

	At 31 August 2025	At 31 August 2024
Rate of increase in salaries	4.00%	4.10%
Rate of increase for pensions in payment / inflation	2.60%	2.70%
Discount rate for scheme liabilities	6.20%	5.00%
Inflation assumption (CPI)	2.50%	2.60%

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

	At 31 August 2025	At 31 August 2024
<i>Retiring today</i>		
Males	21.4	21.4
Females	24.0	23.9
<i>Retiring in 20 years</i>		
Males	22.6	22.7
Females	25.5	25.6

Sensitivity analysis

The table below, as produced by Mercer sets out the impact of a small change in assumptions on the defined benefit obligation. The figures are based on the surplus/deficit in the scheme before any surplus restriction.

	Deficit / (Surplus)	At 31 August 2025 Change	Deficit / (Surplus)	At 31 August 2024 Change
Discount rate + 0.1%	(3,459,000)	(156,000)	(175,000)	(60,000)
Discount rate - 0.1%	(3,144,000)	159,000	(54,000)	61,000
Mortality assumption - 1 year increase	(3,159,000)	144,000	(55,000)	60,000
Mortality assumption - 1 year decrease	(3,445,000)	(142,000)	(174,000)	(59,000)
CPI rate + 0.1%	(3,144,000)	159,000	(54,000)	61,000
CPI rate - 0.1%	(3,459,000)	(156,000)	(175,000)	(60,000)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24. Pensions and Similar Obligations (continued)

Local Government Pension Scheme (continued)

The academy trust's share of the assets in the scheme were:

	Fair value at 31 August 2025 £	Fair value at 31 August 2024 £
Equity instruments		
Equities	4,405,000	1,143,000
Debt instruments		
Government bonds	1,735,000	461,000
Other bonds	-	-
Property	922,000	244,000
Cash/liquidity	121,000	69,000
Other	4,951,000	1,216,000
Total Market Value of Assets	12,134,000	3,133,000
Present value of scheme liabilities		
Funded	(8,831,000)	(3,018,000)
Unfunded	-	-
Surplus / (deficit) in the scheme	3,303,000	115,000
Surplus restriction	(883,000)	(115,000)
Surplus / (deficit) recognised in the financial statements	2,420,000	-

Surplus Restriction

As noted above the actuary has valued the academy's share of the Cumbria LGPS to be a surplus of £3,303,000. The trust has restricted the amount of the surplus recognised as an asset, as FRS102 states that a surplus can only be recognised to the extent that it reduces future contributions. The rate of future contributions are set at the triennial reviews of the LGPS, the last one was at 31 March 2022. In the supporting valuation reports, this stated that only surpluses over 110% of liabilities are able to be returned to scheme participants through reduced future contributions. In the academy's case the assets do exceed 110% of the liabilities, therefore, under the scheme's current funding strategy the academy can reduce its future contributions. An asset of £2,420,000 has been recognised being the excess of assets over 110% of liabilities.

The actual return on the scheme assets in the year was £616,000 (2024: £234,000).

None of the fair values of the assets shown above include any of the academy's own financial instruments or any property occupied by, or other assets used by, the academy.

Amounts recognised in the statement of financial activities

	2025 £	2024 £
Current service cost (net of employee contributions)	(495,000)	(135,000)
Net interest cost	53,000	6,000
Administration expenses	(24,000)	(7,000)
Past service (cost)/gain	-	-
Gain/(loss) on curtailment	-	-
Gain/(loss) on settlement	-	-
Total operating charge	(466,000)	(136,000)

Other recognised gains and (losses)

	2025 £	2024 £
Remeasurements (liabilities)	2,330,000	(44,000)
Remeasurements (assets)	54,000	86,000
Surplus restriction movement	(768,000)	(90,000)
Surplus restriction transferred in on existing academies joining the academy trust	672,000	-
Total amount recognised in the SOFA	2,288,000	(48,000)

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24. Pensions and Similar Obligations (continued)

Local Government Pension Scheme (continued)

Changes in the (surplus) / deficit in the year:	2025 £	2024 £
(Surplus) / Deficit in scheme at beginning of period	(115,000)	(25,000)
Transferred in on existing academies joining the academy trust	(672,000)	-
Current service cost	495,000	135,000
Interest cost	509,000	142,000
Employer contributions	(598,000)	(184,000)
Past service (cost)/gain	-	-
Actuarial (gain)/loss - Remeasurements	(2,384,000)	(42,000)
Administration expenses	24,000	7,000
Interest income	(562,000)	(148,000)
Plan introductions, benefit changes, curtailments and settlements	-	-
Deficit / (Surplus) at 31 August 2025	(3,303,000)	(115,000)
Surplus restriction	883,000	115,000
Deficit / (Surplus) recognised in the financial statements	(2,420,000)	-

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

	2025 £	2024 £
At beginning of period	(3,018,000)	(2,667,000)
Transferred in on existing academies joining the academy trust	(7,091,000)	-
Current service cost	(495,000)	(135,000)
Interest cost	(509,000)	(142,000)
Employee contributions	(168,000)	(47,000)
Past service (cost)/gain	-	-
Actuarial gain/(loss) - Remeasurements	2,330,000	(44,000)
Benefits / transfers paid	120,000	17,000
Plan introductions, benefit changes, curtailments and settlements	-	-
Benefit obligation at 31 August 2025	(8,831,000)	(3,018,000)

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

	2025 £	2024 £
At beginning of period	3,133,000	2,692,000
Transferred in on existing academies joining the academy trust	7,763,000	-
Interest income	562,000	148,000
Administration expenses	(24,000)	(7,000)
Actuarial gain/(loss) - Remeasurements	54,000	86,000
Employer contributions	598,000	184,000
Employee contributions	168,000	47,000
Benefits / transfers paid	(120,000)	(17,000)
Plan introductions, benefit changes, curtailments and settlements	-	-
Scheme assets at 31 August 2025	12,134,000	3,133,000

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**25. Related Party Transactions**

Owing to the nature of the academy trust and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the period of account:

Expenditure Related Party Transactions**Great Broughton Out of School Club Limited** (controlled by governors at Broughton)

During the year the Academy Trust paid £315 (2024: £1,295) to Great Broughton Out of School Club Limited for the provision of after school care for pupils. There was no rent received from the OOSC for the use of the academy's facilities. Wraparound care at Broughton taken in-house from May 2025.

The academy trust employed a family member of the senior leadership team during the year.

- The salary paid was appropriate to the individual's skills and experience and the salary rates paid in accordance with the academy's pay scales.
- No special treatment is received by the family member as a result of her relationship.
- The trust has complied with the requirements of the Academies Financial Handbook.

Related party transactions with staff governors are detailed in an earlier note.

26. Contingent Asset

The Trust has worked with the Trustees of the Benny Walker Charitable Trust to seek their agreement to fund a sports pavilion on land already owned by the Trust. This agreement has been reached and is contingent on the Trust achieving suitable planning permission and entering into contract for the delivery of the scheme. The moneys will be paid to fund each invoice being paid during the construction period. The Trust is therefore progressing planning permission and also preparing a tender for the construction contract. The Trust is not contractually committed and can control if it proceeds with the project. As a result, there is a contingent asset in this regard as it is more likely than not that such an inflow of benefits will occur, but is not yet virtually certain.

27. Agency Arrangements

The Trust acts as an intermediary for the following agency arrangements but has no responsibility for them. The receipts and payments during the period have been excluded from the Statement of Financial Activities. An amount is included in other creditors relating to undistributed funds that are repayable as shown below:

16-19 DfE/ESFA Bursary	2025	2024
	£	£
Monies brought forward	-	-
Academy transfer in	16,858	-
Receipts during the year	30,736	-
Repayment of bursary funds to the DfE/ESFA	-	-
Distributions during the year	(12,749)	-
Balance carried forward	<u>34,845</u>	<u>-</u>

16-19 Bursary Fund

The academy trust distributes 16-19 bursary funds to students as an agent for DfE.

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

28. Transfer of existing academies into the academy trust

On 01 September 2024 the trust took control of Cockermouth School, an existing academy trust. All the operations and assets and liabilities were transferred to the Learning for Life Trust for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as Donations - transfer from predecessor trust.

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

	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total Funds £	
Tangible fixed assets					
Leasehold land and buildings	-	-	13,477,363	13,477,363	
Other tangible fixed assets	-	-	160,867	160,867	
Net current assets	1,101,287	201,284	(158,730)	1,143,841	
Liabilities over 1 year		(74,734)		(74,734)	
LGPS pension surplus/(deficit)	-	-	-	-	
Value reported by transferring academy trust	<u>1,101,287</u>	<u>126,550</u>	<u>13,479,500</u>	<u>14,707,337</u>	
• School fund bank recognised at transfer as control present to principal for funds	17,623	83,949		101,572	
• Unrestricted contributions to capital projects not recognised in reported values of transferring trust	(299,571)		299,571	-	
Updated value reported by transferring academy trust	<u>819,339</u>	<u>210,499</u>	<u>13,779,071</u>	<u>14,808,909</u>	
	Value reported by transferring academy trust	Rounding	Fair value adjustments	School Fund Recognised	Transfer in recognised
	£		£	£	£
Tangible fixed assets					
Leasehold land and buildings	13,477,000	363	-	-	13,477,363
Plant and machinery	125,000	(1,878)	-	-	123,122
Furniture and equipment			-	-	-
Computer equipment	38,000	(255)	-	-	37,745
Motor vehicles			-	-	-
Current assets					
Stock	-		-	-	-
Debtors due in less than one year	331,000	501	-	-	331,501
Cash in bank and in hand	1,407,000	815	-	101,572	1,509,387
Liabilities					
Creditors due in less than one year	(594,000)	(1,475)	-	-	(595,475)
Creditors due in more than one year	(74,000)	(734)	-	-	(74,734)
Provisions	-		-	-	-
Pensions					
Pension scheme assets	7,763,000		-	-	7,763,000
Pension scheme liabilities	(7,091,000)		-	-	(7,091,000)
Pension surplus restriction	(672,000)		-	-	(672,000)
Net assets / (liabilities)	<u>14,710,000</u>	<u>(2,663)</u>	<u>-</u>	<u>101,572</u>	<u>14,808,909</u>