

Company registration number 07438425 (England and Wales)

LUNESDALE LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

LUNESDALE LEARNING TRUST

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LUNESDALE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

T Power (Deceased 15 January 2025)
R Snow
P Gregson
M Cunningham (Resigned on 04 January 2025)
R Shepherd

Trustees

S Elton-Chalcraft
R Houghton
C O'Neill (Accounting Officer) (Resigned 22 April 2025)
F Pearson (Chair)
J Scott
I Skillen
S Parnaby (Resigned 15 January 2025)
M Crackles (Resigned 19 September 2024)
D Waugh (Accounting Officer) (Appointed 22 April 2025)

Local Governors

J Bargh
B Brooks (Resigned 14 October 2025)
M Canwell
D Collier
A Douglas
B John (Resigned on 14 October 2025)
D MacKinnon
S Mills
D Osliff
H Rucastle
A Wildsmith

Senior management team

- Executive Headteacher & Accounting Officer	D Waugh
- Deputy Headteacher	R Chapman
- Deputy Headteacher	C Cardwell
- Chief Operating Officer	A Johnson

Company secretary

A Johnson

Company registration number

07438425 (England and Wales)

Registered office

Queen Elizabeth School
Kirkby Lonsdale
Carnforth
Lancashire
LA6 2HJ

Academies operated

Queen Elizabeth School
QEstudio School

Location

Kirkby Lonsdale
Kirkby Lonsdale

Executive Headteacher

D Waugh
D Waugh

LUNESDALE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	Saint & Co The Old Police Station Church Street Ambleside Cumbria LA22 0BT
Bankers	HSBC Bank plc 1 Forest Green Caxton Road Fullwood Preston PR2 9LJ
Solicitors	Schofield Sweeny 76 Wellington Street Springfield House Leeds West Yorkshire LS1 2AY

LUNESDALE LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

Lunesdale Learning Trust (the Trust), a Multi Academy Trust, was formed on 16 May 2017 by converting the articles of association of Queen Elizabeth School, a single academy, formed in December 2010 to become a Multi Academy Trust to allow the opening of a new Studio School in September 2017.

Queen Elizabeth School is an academy for pupils aged 11 to 18 in Kirkby Lonsdale. It had a roll of 1276 in the 2024 autumn school census and a roll of 1276 in the 2025 autumn school census.

QESstudio School is a new school for pupils aged 14 to 18 in Kirkby Lonsdale. It had a roll of 352 in the 2024 autumn school census and a roll of 352 in the 2025 autumn school census, with students in years 10, 11, 12 and 13.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Lunesdale Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Lunesdale Learning Trust.

Details of the trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Trustees / Directors of the Academy are covered by indemnity insurance paid for by the trust.

LUNESDALE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Method of recruitment and appointment or election of trustees

During the year under review the governors held 3 Full Local Governing Body meetings. The full Trust Board met 4 times through the year. In addition the Finance, Audit and Risk Committee met 7 times per year and Governors and Trustees came together for 4 Immersion Mornings throughout the year.

Arrangements to appoint new Trustees are detailed in the Articles of Association. The number of Trustees of the company shall not be less than 3.

The Members may appoint up to 9 Trustees.

The Academy Trust may also co-opt Trustees. The Trust may not co-opt an employee of the Academy Trust if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees.

Parent Local Governors shall be elected or, if the number of parents, or individuals exercising parental responsibility, standing for election is less than the number of vacancies, appointed (in accordance with the terms of reference determined by the Trustees from time to time). The elected (or, if the number of parents or individuals exercising parental responsibility standing for election is less than the number of vacancies, appointed) Parent Local Governors of the Local Governing Body must be a parent, or an individual exercising parental responsibility, of a registered pupil at one or more of the Academies overseen by the Local Governing Body at the time when they are elected or appointed.

The number of Parent Local Governors required shall be made up by Parent Local Governors appointed by the Trustees if the number of parents, or individuals exercising parental responsibility, standing for election is less than the number of vacancies.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at an Annual General Meeting.

Policies and procedures adopted for the induction and training of trustees

All new Trustees joining the academy trust complete an induction programme, including receipt of company documentation and a meeting with the Chair of Trustees and Accounting Officer.

Organisational structure

The Multi Academy Trust is owned, initially, by three Members. The Members' role is to ensure that the Trustees run the company in line with its objects. The Board of Trustees retain overall responsibility for probity, finance, resources and standards for the Multi Academy Trust. The Board of Trustees have been selected based on a skills audit ensuring the Board benefits from a comprehensive mix of skills and experience.

The Officers of the Trust are the Accounting Officer, Chief Operating Officer and Company Secretary.

To ensure positive communication between the Trust Board and the Trusts' Schools, a Policy & Strategy Group has been established. The Policy & Strategy Group comprises the Executive Headteacher (and Accounting Officer), The Deputy Headteacher, an Assistant Headteacher and the Trust's Officers. This group will report to the Board on all regulatory and performance requirements. They will also make recommendations to the Board about policies, delivery of central services, curriculum, pastoral, standards and budget requirements, prioritised development plans and proposals for capital investment and development.

LUNESDALE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for setting pay and remuneration of key management personnel

The Trustees have formed an Executive Officers Pay Committee that meets annually (alongside Finance, Audit and Risk) to review all staff salaries, including key management personnel.

Trade Union Facility Time

The Trust buys into the collective trade union facility arrangements, through Cumbria County Council. In the year, the cost was £7,944 Payment was made direct to Cumbria County Council. There were no trade union officials on the Trust staff in the year.

Related parties and other connected charities and organisations

The inaugural schools in the Lunesdale Learning Trust are both part of the South Lakes Federation of Schools. The schools were part of the South Lakes Rural Partnership, but this company was dissolved on 27 February 2024.

The overall purpose of the South Lakes Federation is to:

- Create subject expertise
- Broaden and improve 14 – 19 provision
- Broaden and enrich experience for pupils
- Improving the experience of specific pupil groups

The Federation has impacted on teachers' professional development and support through such initiatives as: the formation of an enhanced federation CPD group of senior leaders; coordinated CPD programmes; school to school peer improvement; project based inter- school CPD at department/team level and; a co-ordinated system of school self-evaluation and peer review.

The federation has enhanced links between the schools and the local community through the establishment of strategic partnerships involving education business partnerships, the local business education consortium, the LA, HE and FE institutions and work-based providers.

LUNESDALE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of Lunesdale Learning Trust 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 and high quality pastoral care. In doing so it meets the requirements of the Funding Agreement signed by the Secretary of State for Education.

To this end, the aims of the trust are to:

- develop a Trust context in which schools feel safe, supported, encouraged and appreciated
- develop schools which believe in an education founded on values, the development of the whole person, the worth of all types of learning, respect for all individuals, the importance of strong communities and the power of mutual support
- aspire to an excellence which is not constrained by national accountability strictures
- develop an ethos in which schools work together to support one another – collaboration to highest standards
- offer excellent value for money for business and financial services and to direct as much resource as possible to achieving educational outcomes
- build structures and systems which promote excellent education support, quality professional development and appropriate curriculum opportunities
- employ staff who are experts, committed, motivated, caring and able to meet the school curriculum requirements
- provide resources that match the needs of the children and the school as fully as possible and communications with parents and carers which are open, effective and timely

LUNESDALE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

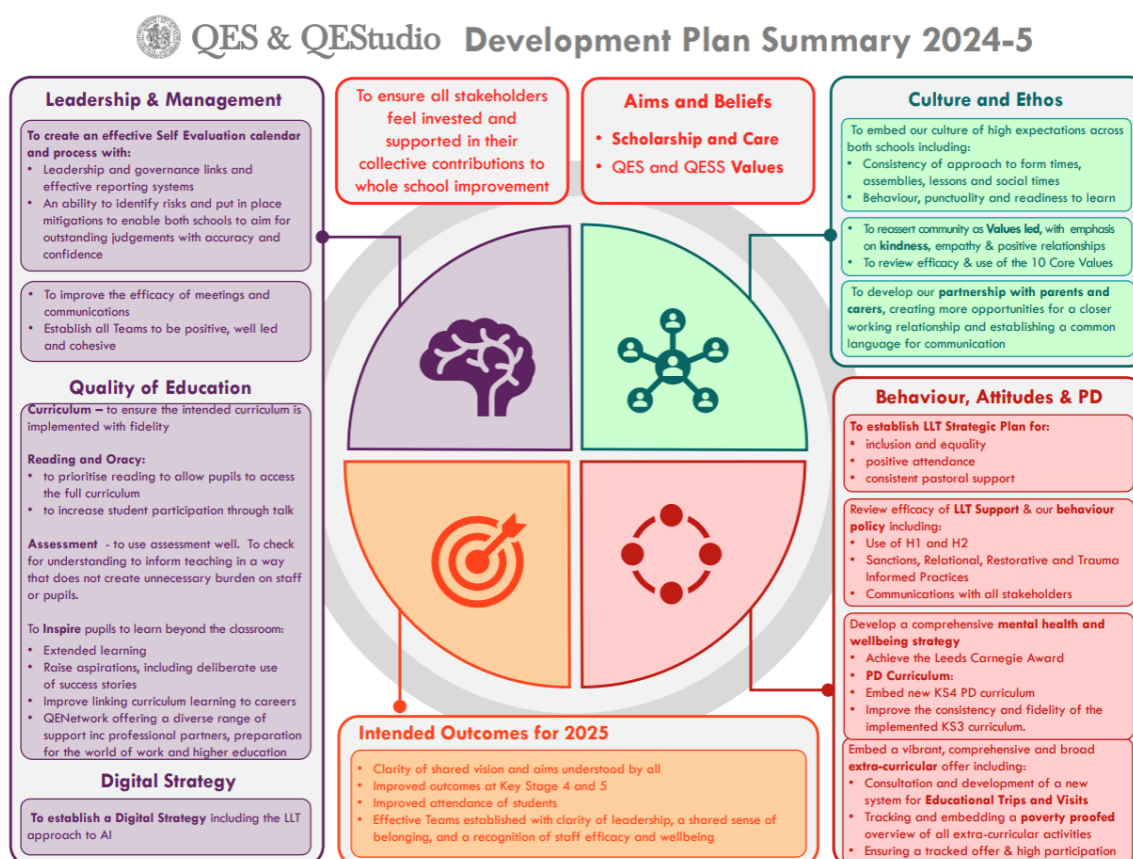
QES and QESstudio are founded on 'scholarship and care' – an expression of our educational philosophy as relevant to us today as it was in 1591. Our schools share an underlying philosophy based on this partnering, seen most clearly in our belief in a Values-led education with our 10 Core Values at our heart.

Our aim is to develop young people who understand the importance of these Values in their everyday lives so that when they leave our schools they are independently minded critical thinkers with an ability to use their intellect, their skills and their compassion in making decisions in the wider world.

We believe in a truly comprehensive system in which we celebrate the diverse talents and skills of young people. This is evidenced by the quality pastoral support, the breadth of our curriculum and extra-curricular offer, our uncompromising ambition for pupils to be the best people they can be, and our pride in the range of their destinations beyond our school gates.

Co-located with shared staffing including a Leadership Team across the Trust, we share a celebration of diversity in all its forms, a parity of esteem for the technical, vocational, creative, practical and academic, a commitment to our locality, and, above all, a shared sense of the moral purpose of education.

The key objectives for the 2024-25 academic year were:



See also Full Self Evaluation plan for 2024-25 and full narratives.

LUNESDALE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Public benefit

In setting objectives and planning activities the governors have given consideration to the Charity Commission's general guidance on public benefit. The public benefit is providing education in accordance with the Principal Activities detailed above, and additionally in providing access to school facilities to local community groups and adult education

Strategic report

Achievements and performance and Key Performance Indicators

Queen Elizabeth School has completed its thirteenth year of operation as an Academy, and continues to achieve the forecast numbers of students. Total students in the period ended 31st August 2025 numbered 1178 in Queen Elizabeth School and 338 in QESTudio. Queen Elizabeth School has a full complement in year groups 7-11. QESTudio School has a full complement of students in years 10 to 11. There remains capacity in Year 12 and 13 to grow this area of both schools.

Examination results for 2025 were predominantly based on attainment measures due to the impact of the covid-pandemic during that year groups respective key stage 2 experience. Overall, attainment outcomes for QES were an increase on previous years whereas attainment outcomes for QESTudio were a decrease on previous years. Note, QESTudio is exempt from global headline measures such as Progress 8 and Attainment 8 due to the allowed flexibilities within the curriculum provision however are fully accountable for all subject specific measures.

The last year has been particularly successful in that our results, staff, pupils and parents continue to indicate that we do provide excellent learning, care and progress in a secure, safe and happy environment. We are already making progress in relation to our objectives, strategies and activities developed through our internal quality assurance systems. External validation of our outcomes and processes continue to indicate our schools are in the top 25% of all schools in the country and have made best endeavours to meet our 2024-25 school improvement targets.

To ensure that standards are continually raised, the trust operates a rigorous programme of self-evaluation through a new enhanced governance reporting structure, aligning and defining clearly the roles of both the trust board (and its subcommittees) and governance at a local school level, thus creating capacity for future growth. Regular monitoring of performance data is undertaken at the local governance level with all papers and external reports shared openly with the full trust board.

Reserves management produced investment return of £24,313.

Our continued participation in system leadership and collaborative activities offset the cost of skilled operational staff, generating a total contribution of £97,013.

The Trust managed to exceed its original budgets this year, generating a GAG surplus, which has in part been put towards the large IT spend in the year.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Multi Academy 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.

LUNESDALE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

Financial Report for the Period

Most of the School's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period ended 31 August 2025, total restricted general expenditure of £10,953,634 was less than the grant funding from the DfE together with other restricted incoming resources totalling £11,210,528. The excess of restricted general income over expenditures for the year was transferred as a contribution towards catering costs for the year, and also put towards the IT expenditure, which is included within restricted fixed asset, leaving restricted general funds, (excluding the pension surplus) of £117,303.

At 31 August 2025 the net book value of fixed assets was £16,726,184 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Financial Position

The academy's current level of unrestricted reserves (total funds less the amount held in fixed assets and restricted funds) is £497,221. Included in these reserves there are designated School Funds of £90,246 leaving £406,974 of general unrestricted reserves. Restricted reserves include fixed assets funds of £16,833,408. The Local Government Pension Scheme liability acquired on conversion to an Academy of £1,264,000 has now turned into a surplus position. with movements since conversion amounting to £2,702,000.

Reserves policy

The Board requires that the Trust works towards a reserve of 5% annual turnover (excluding catering income). Trustees, via the work of their Finance, Audit and Risk Committee, regularly monitor on-going and projected levels of reserve, ensuring these are adequate for the continued operation of the academy. This monitoring process takes into account shifts in local and national funding policies and developments as well as material expenditure requirements.

The free reserves held are £497,221 being the unrestricted funds. These are made up of the COIF investments of £57,204, various school funds totalling £33,041 and general funds of £406,974. The total funds at 31st August 2025 are £18,885,930. Tangible fixed assets of £16,726,184 are held for use by the academy and can only be realised by the disposal of these assets.

Investment policy

Governors maintain a policy of judicious investment, assessing all available opportunities to maximise return on public assets, whilst minimising exposure to risk. Funds are placed in ethical investments wherever possible.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces with the introduction of a full new risk register structure and monitoring process, especially in the operational areas (e.g. examination results, trust sustainability, safeguarding, IT sustainability, buildings suitability and sustainability and overall financial sustainability) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. on-call and on-tour programmes) and further improved internal financial controls in order to minimize risk. Estate management is in line with Good Estate Management for Schools (GEMS) and highest-level risks are being addressed through CIF bids, working with expert bid writers, alongside additional risk mitigating actions. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement with DfE guidance. Details of restricted funds are shown in note 23 of the accounts.

LUNESDALE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

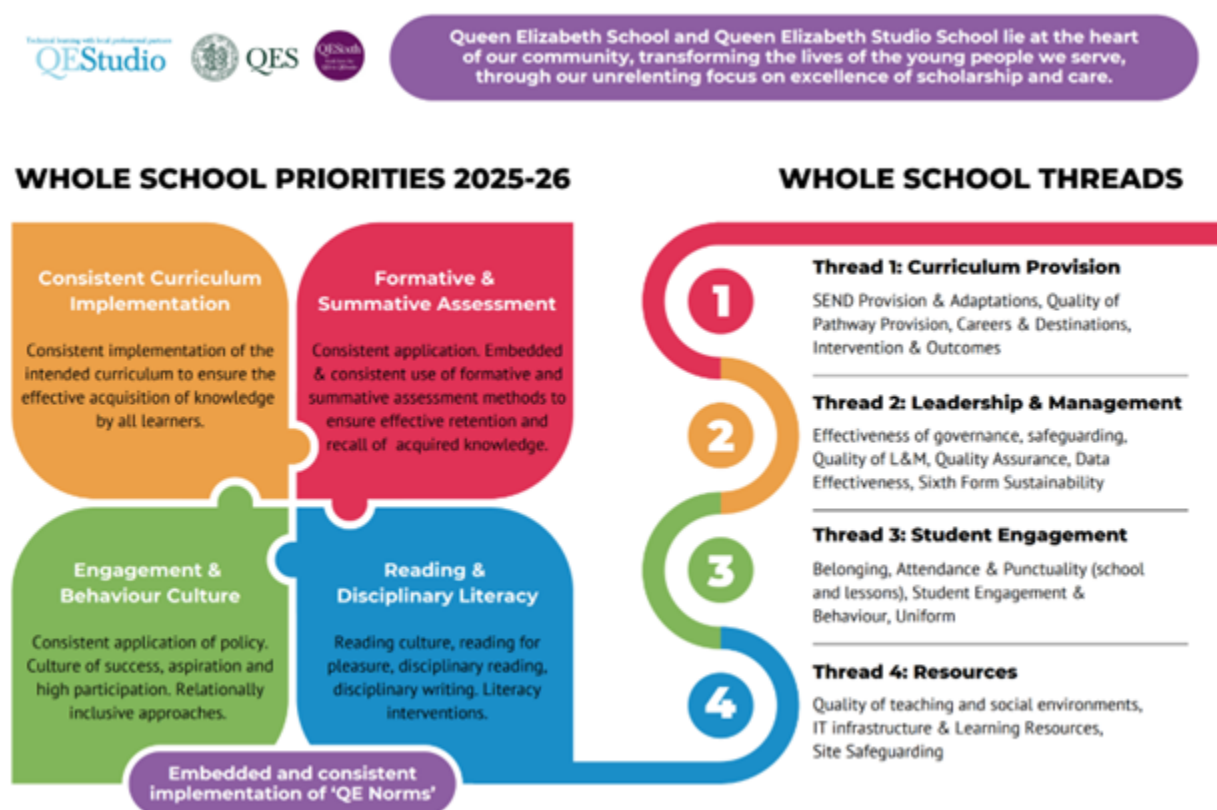
Fundraising

Any substantive fundraising activities are reported to the Trustees Finance, Audit and Risk Committee. The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

The Academy will continue to strive to improve the provision of 'quality experiences' to all members of the school community and at all levels.

The 2025-26 schools' improvement foci can be summarised as follows:



The Trust priorities for 2025-26 can be summarised as follows:

1. MAT future and sustainability, i.e. the long-term future of LLT planning, growth strategy and long-term sustainability
2. Financial health and sustainability, i.e. long-term financial sustainability secured with sustainable reserves and achievement of annual trust investment contributions. Effective financial management systems and structures.
3. Effective Risk Management, i.e. forensic, accurate and effective identification of risk and associated risk mitigation
4. Effective Governance, i.e. effective and embedded governance infrastructure, business cycle and scheme of delegation across all levels of MAT and local governance.

In addition to these 4-key improvement areas, we have 6-additional whole trust threads for improvement, namely MAT People Strategy, Policy Management & Compliance, Trust Identify and Membership Benefits, Estates Strategy, Compliance and Safety, Worklife Balance & Wellbeing and School Improvement Strategies.

LUNESDALE LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

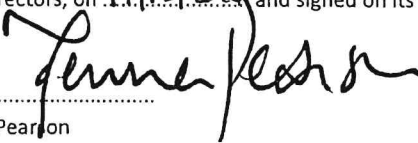
Auditor

In so far as the trustees are aware:

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

A resolution proposing that Saint & Co be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on ~~17.12.2023~~ and signed on its behalf by:


.....
F Pearson
Chair

LUNESDALE LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
S Elton-Chalcraft	3	3
R Houghton	3	3
C O'Neill (Accounting Officer) (Resigned 22 April 2025)	2	2
F Pearson (Chair)	2	3
J Scott	3	3
I Skillen	3	3
S Parnaby (Resigned 15 January 2025)	0	1
M Crackles (Resigned 19 September 2024)	0	0
D Waugh (Accounting Officer) (Appointed 22 April 2025)	1	1

As a well-established group, the Trust Board has ensured that it continues to evaluate its performance through external scrutiny, the appointment of an external Trust & School Improvement Partner and a timely thorough review of working practices, reporting practices and consistent data KPI understanding. The Trust will engage with the National Governance Association for a full external review of governance in Summer 2026 at both a local and trust level. In addition, a newly appointed external advisor will bring additional capacity, challenge and scrutiny alongside external review of safeguarding.

The Trust Board has ensured that through its governance review processes, any necessary areas of focus have been addressed, for example, the reformation of a full governance infrastructure and annual reporting business calendar. All trustees are able to access key training and professional development with the trust to support their roles and further enhance their effectiveness. The purchasing, and establishment, of a new communication platform has led to further improvements in efficiency and effectiveness. The board continues to undertake annual skills assessments and to seek active co-opted trustees to fill any identified skills gaps.

A full review of the scheme of delegation is actively being considered and will result in a scheme that allows for rapid and sustainable growth of the multi-academy trust.

LUNESDALE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conflicts of interest

Lunesdale Learning Trust are keenly aware of the need to manage conflicts of interest. We maintain an up to-date and complete register of business interests. This register is formally updated annually but every Governors and Trustee meeting begins with asking those present to disclose any new interests. Should any conflicts arise these would be appropriately managed. New Governors and Trustees are asked to complete their register of business interests upon appointment.

Meetings

The Trust Board ensures effective oversight of funds by adopting and following a strict Financial Scheme of Delegation, the implementation of which is monitored by internal audit, internal scrutiny and the external audit processes. The Trust Board have a Finance Audit and Risk committee who closely monitor the budget and monthly expenditure. In addition, the MAT Exec review financial statements monthly, along with the Chair of Finance Audit and Risk and Vice Chair of Trustees.

Governance reviews

Annual self-assessment is undertaken at all levels of governance, i.e. board level, trust subcommittees, local governing body and local subcommittee levels. Policy & Strategy Trust Sub-committee consider these reviews and make recommendations accordingly. A full external review of governance, through the National Governance Association, is planned for Summer 2026 as part of the trust wide improvement plan.

Findings from reviews in 2024-25 found the following key areas for future focus:

- Development of a scheme of delegation which would allow for rapid and sustained growth of the multi-academy trust
- Development of an adjusted financial scheme of delegation to further enhance ownership and responsibility of decision making
- Increase industrial level financial expertise on the trust board; increase community level expertise on both the trust board and local governing body
- Development of a full “on-boarding” system for the expansion of the multi-academy trust to include a comprehensive and robust due diligence programme.

The Finance, Audit & Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to review the Schools’ financial statements, closely monitor budget performance and ensure the effectiveness of internal finance and control systems. This met 6 times during the year.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Elton-Chalcraft	1	6
R Houghton	6	6
C O'Neill (Accounting Officer) (Resigned 22 April 2025)	3	4
F Pearson (Chair)	2	6
J Scott	5	6
I Skillen	2	6
D Waugh (Accounting Officer) (Appointed 22 April 2025)	2	2

LUNESDALE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

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

The accounting officer considers how the multi academy 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 or by using a framework where appropriate. The accounting officer for the multi academy trust has delivered improved value for money during the year by:

- Seeking continuous improvement in standards, progress and outcomes within the confines of existing budgets. This has been achieved through punctilious monitoring and management of pupils, staff and data by the Executive team.
- Active pursuit of Best Value. Ensuring that all procurement and service provision is aligned at every level to our stated aims and strategies.
- Estate- The Energy Formula capital secured in 2022/23 was invested in solar panels and replacing inefficient lighting with LEDs, which will have a combined reduction in overall energy usage across the estate. A significant number of facilities contracts have been renegotiated through year. Specialist contractors are secured to help manage legionella risk and asbestos on site. The highest areas of risk regarding estate issues are hopefully being addressed through CIF bids in 2025-26 alongside local actions for the mitigation of risk.

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 multi 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 Lunesdale Learning Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the multi academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the multi 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.

The risk and control framework

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

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

LUNESDALE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Board of Trustees has considered the need for a specific internal scrutiny and has appointed the Chief Financial Officer of South Westmorland Multi Academy Trust to provide a comprehensive peer review, bi annually on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. These reviews were supported by a full review of internal financial controls performed by the Trustees appointed reviewers, Stables Thompson & Brisco.

In particular the checks carried out in the period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account / bank reconciliations

In addition to the above the Chair of Finance, Audit & Risk Committee reviews the detailed working of accounts, forecast and budget preparation on a monthly basis.

The committee's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period include:

- A thorough review of the collation of budget information for the Multi Academy Trust and the composition of forecast information. This detailed analysis has led to an improved schedule for adoption of annual budgets by the governing body.
- A review of systems and procedures for provision of financial management information to internal budget holders. This has resulted in a more stringent monitoring schedule and improved definition of internal recharges.
- A detailed analysis of the segregation of funds for governor's management accounting purposes. This has resulted in revised and improved reporting papers.

The Finance, Audit and Risk Committee reports to the Board of Trustees via the Chair of Finance, Audit & Risk Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

No significant issues arose from the internal scrutiny process. An action plan has been prepared to implement recommendations and further enhance internal control. This action plan will be monitored on a monthly basis by the Finance, Audit and Risk Committee, supported by a termly progress assessment by the peer reviewer.

To ensure professional practice, knowledge and approaches continue to be optimised in relation to peer review, a workgroup has been convened across schools of the South Lakes Federation. This workgroup will inform, support, enhance and quality control the approach to peer review engaged with by the Trust, ensuring it retains independence.

Review of effectiveness

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

- the work of the Finance Committee
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the Chief Operating Officer of the Lunesdale Learning Trust

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

LUNESDALE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

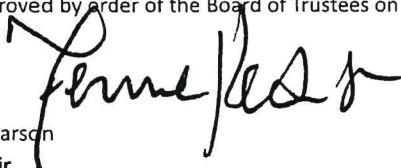
FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

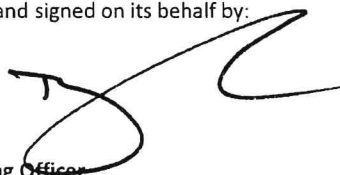
Based on the advice of the Finance, Audit & Risk Committee and the accounting officer, the Board of Trustees is of the opinion that the multi academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 17/12/25 and signed on its behalf by:

F Pearson
Chair



D Waugh
Accounting Officer



LUNESDALE LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the multi 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.


D Waugh
Accounting Officer

Date: 17.12.25

LUNESDALE LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of Lunesdale Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 17/12/25 and signed on its behalf by:

F Pearson
Chair



LUNESDALE LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LUNESDALE LEARNING TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

LUNESDALE LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LUNESDALE LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the multi academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

LUNESDALE LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LUNESDALE LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees 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 charity;
- 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 charity'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
- reviewing correspondence with relevant regulators including the Charities Commission, ESFA and the company's legal advisors.

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 trustees 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.

LUNESDALE LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LUNESDALE LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

Use of our report

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



Ian Thompson (Senior Statutory Auditor)

For and on behalf of Saint & Co, Statutory Auditor

Chartered Accountants

The Old Police Station

Church Street

Ambleside

Cumbria

LA22 0BT

Date: 18/12/25

LUNESDALE LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO LUNESDALE LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 21 November 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Lunesdale Learning Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Lunesdale Learning Trust and the reporting accountant

The accounting officer is responsible, under the requirements of Lunesdale Learning Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

LUNESDALE LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO LUNESDALE LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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



Ian Thompson
Reporting Accountant
Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Date: 18/12/25

LUNESDALE LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	General £	Restricted funds: Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	4	-	34,555	35,107	69,662	(61,763)
Charitable activities:						
- Funding for educational operations	5	351,446	11,175,973	-	11,527,419	11,192,718
Other trading activities	6	176,649	-	-	176,649	179,105
Investments	7	24,314	-	-	24,314	6,749
Other income		-	-	750	750	163,200
Total		552,409	11,210,528	35,857	11,798,794	11,480,009
Expenditure on:						
Raising funds	9	121,803	-	-	121,803	125,299
Charitable activities:						
- Educational operations	11	420,740	10,740,634	667,991	11,829,365	11,608,039
Total	9	542,543	10,740,634	667,991	11,951,168	11,733,338
Unrealised gains on investments		(291)	-	-	(291)	4,448
Net income/(expenditure)		9,575	469,894	(632,134)	(152,665)	(248,881)
Transfers between funds	23	69,429	(260,426)	190,997	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	25	-	1,368,000	-	1,368,000	111,000
Net movement in funds		79,004	1,577,468	(441,137)	1,215,335	(137,881)
Reconciliation of funds						
Total funds brought forward		418,217	(22,165)	17,274,545	17,670,597	17,645,278
Total funds carried forward		497,221	1,555,303	16,833,408	18,885,932	17,507,397

LUNESDALE LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2024		funds	General	Fixed asset	2024
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	4	28,324	37,573	35,540	101,437
Charitable activities:					
- Funding for educational operations	5	330,699	10,862,019	-	11,192,718
Other trading activities	6	179,105	-	-	179,105
Investments	7	6,749	-	-	6,749
Other income		-	-	163,200	163,200
Total		<u>544,877</u>	<u>10,899,592</u>	<u>198,740</u>	<u>11,643,209</u>
Expenditure on:					
Raising funds	9	125,299	-	-	125,299
Charitable activities:					
- Educational operations	11	421,126	10,604,994	581,919	11,608,039
Total	9	<u>546,425</u>	<u>10,604,994</u>	<u>581,919</u>	<u>11,733,338</u>
Gains on investments		<u>4,448</u>	<u>-</u>	<u>-</u>	<u>4,448</u>
Net income/(expenditure)		2,900	294,598	(383,179)	(85,681)
Transfers between funds		48,813	(48,813)	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	25	-	111,000	-	111,000
Net movement in funds		51,713	356,785	(383,179)	25,319
Reconciliation of funds					
Total funds brought forward		<u>366,504</u>	<u>(378,950)</u>	<u>17,657,724</u>	<u>17,645,278</u>
Total funds carried forward		<u>418,217</u>	<u>(22,165)</u>	<u>17,274,545</u>	<u>17,670,597</u>

LUNESDALE LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	16	16,726,184		17,090,586	
Investments	17	57,205		56,889	
		16,783,389		17,147,475	
Current assets					
Stock	18	5,704		6,568	
Debtors	19	351,687		274,891	
Cash at bank and in hand		1,300,927		1,166,583	
		1,658,318		1,448,042	
Current liabilities					
Creditors: amounts falling due within one year	20	(987,925)		(781,920)	
Net current assets		670,393		666,122	
Total assets less current liabilities		17,453,782		17,813,597	
Creditors: amounts falling due after more than one year	21	(5,850)		-	
Net assets excluding pension asset/(liability)		17,447,932		17,813,597	
Defined benefit pension scheme asset/(liability)	25	1,438,000		(143,000)	
Total net assets		18,885,932		17,670,597	
Funds of the multi academy trust:					
Restricted funds	23				
- Fixed asset funds		16,833,408		17,274,545	
- Restricted income funds		117,303		120,835	
- Pension reserve		1,438,000		(143,000)	
Total restricted funds		18,388,711		17,252,380	
Unrestricted income funds	23	497,221		418,217	
Total funds		18,885,932		17,670,597	

LUNESDALE LEARNING TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2025

The financial statements on pages 25 to 56 were approved by the trustees and authorised for issue on 17/12/25 and are signed on their behalf by:


.....
F Pearson

Chair

Company registration number 07438425 (England and Wales)

LUNESDALE LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by operating activities	26		290,143		100,522
Cash flows from investing activities					
Dividends, interest and rents from investments		24,314		6,749	
Capital grants from DfE Group		35,107		35,540	
Purchase of tangible fixed assets		(225,969)		-	
Purchase of investments		(607)		(658)	
Proceeds from sale of tangible fixed assets		750		165,000	
Net cash (used in)/provided by investing activities			(166,405)		206,631
Cash flows from financing activities					
Capital element of finance leases		11,427		-	
Finance costs		(821)		-	
Net cash provided by/(used in) financing activities			10,606		-
Net increase in cash and cash equivalents in the reporting period			134,344		307,153
Cash and cash equivalents at beginning of the year			1,166,583		859,430
Cash and cash equivalents at end of the year			1,300,927		1,166,583

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the multi academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the multi academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

Grants

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

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

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

The academy trust has benefited from the ESFA's Free School Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement.

Donations

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

Other income

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

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

These include the costs attributable to the multi academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. If items are individually less than £250 they are expensed in the year of purchase.

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 Statement of Financial Position at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the Statement of Financial Position. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Freehold land and buildings	straight line over economic life (ranging from 6 to 56 years)
Plant and machinery	straight line over economic life (ranging from 4 to 27 years)
Computer equipment	25% straight line
Furniture and equipment	10% straight line

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

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.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the Statement of Financial Position 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 multi academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Provisions

Provisions are recognised when the multi 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.

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.8 Leased assets

Leasing agreements, which transfer to the academy trust substantially all the risks and rewards incidental to ownership of an asset, are treated as finance leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset or, if lower, the present value of minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Assets held under finance leases are included in tangible fixed assets and depreciated over the shorter of the lease term and the estimated useful economic life of the asset and assessed for impairment losses in the same way as for owned assets.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charges are allocated to the statement of financial activities, over the period of the lease, in proportion to the capital element outstanding.

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

1.9 Investment assets and Income

Fixed asset investments are stated at market value.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Income from investment is recognised on an accruals basis. Unrealised gains and losses are recognised in the statement of financial activities as they arise.

1.10 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Stock

Catering stock, stationery stock and the stock of prints are measured at the lower of cost and estimated selling price less costs to complete and sell.

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.12 Taxation

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

1.13 Pensions benefits

Retirement benefits to employees of the multi academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit.

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

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

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

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

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

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

2 Critical accounting estimates and areas of judgement

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

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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/asset 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/asset.

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 valuer's 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.

Critical areas of judgement

In preparing these financial statements, the trustees have established the following areas of judgement are critical to the academy trust's financial statements:

Lease Classification

The Academy Trust exercises judgement in determining whether leases are classified as operating or finance leases. This involves assessing, on a lease-by-lease basis, whether substantially all risks and rewards incidental to ownership transfer to the Trust. Key factors considered include the lease term relative to the asset's economic life, the present value of lease payments compared with the asset's fair value, and which party bears responsibilities such as maintenance and obsolescence. Given the level of judgement involved, lease classification represents a significant area of management judgement.

3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the multi academy trust was subject to limits at 31 August 2025 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The multi academy trust has not exceeded these limits during the year ended 31 August 2025.

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	35,857	35,857	35,540
Other donations	-	34,555	34,555	65,897
	-	70,412	70,412	101,437

5 Funding for the multi academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	8,325,092	8,325,092	7,985,244
Other DfE/ESFA grants:				
- Pupil premium	-	172,372	172,372	148,077
- 16-19 core education funding	-	1,271,175	1,271,175	1,328,653
- Teachers Pension Grant	-	237,821	237,821	133,975
- Teachers Pay Grant	-	126,553	126,553	127,235
- Mainstream schools additional grant	-	-	-	249,612
- Core Schools Budget grants	-	317,132	317,132	-
- Others	-	104,503	104,503	93,463
	-	10,554,648	10,554,648	10,066,259
Other government grants				
Local authority grants	-	320,034	320,034	269,686
Special educational projects	-	16,449	16,449	37,197
	-	336,483	336,483	306,883
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	38,060
Other incoming resources	351,446	284,842	636,288	781,516
Total funding	351,446	11,175,973	11,527,419	11,192,718

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	16,080	-	16,080	12,922
Consultancy	97,013	-	97,013	102,169
Sports lettings	63,556	-	63,556	64,014
	<u>176,649</u>	<u>-</u>	<u>176,649</u>	<u>179,105</u>

7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	23,486	-	23,486	5,936
Other investment income	828	-	828	813
	<u>24,314</u>	<u>-</u>	<u>24,314</u>	<u>6,749</u>

8 Other income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Gain on disposal of fixed assets	-	750	750	163,200
	<u>-</u>	<u>750</u>	<u>750</u>	<u>163,200</u>

9 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	118,118	-	3,685	121,803	125,299
Academy's educational operations					
- Direct costs	7,277,987	338,383	682,424	8,298,794	8,264,651
- Allocated support costs	2,010,638	814,324	705,609	3,530,571	3,343,388
	<u>9,406,743</u>	<u>1,152,707</u>	<u>1,391,718</u>	<u>11,951,168</u>	<u>11,733,338</u>

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9	Expenditure	(Continued)		
	Net income/(expenditure) for the year includes:	2025	2024	
		£	£	
	Operating lease rentals	80,896	88,188	
	Depreciation of tangible fixed assets	590,371	550,862	
	Gain on disposal of fixed assets	(750)	(163,200)	
	Fees payable to auditor for:			
	- Audit	10,450	9,500	
	- Other services	9,095	7,385	
	Finance lease interest	821	-	
	Net interest on defined benefit pension liability	(6,000)	10,000	
10	Central services			
	No central services were provided by the multi academy trust to its academies during the year and no central charges arose.			
11	Charitable activities			
		Unrestricted funds	Restricted funds	Total
		£	£	2025
				£
	Direct costs			
	Educational operations	-	8,298,794	8,298,794
				8,264,651
	Support costs			
	Educational operations	420,740	3,109,831	3,530,571
				3,343,388
		420,740	11,408,625	11,829,365
				11,608,039
	Analysis of costs			
				2025
				£
	Direct costs			
	Teaching and educational support staff costs			7,277,987
	Staff development			14,075
	Depreciation			338,383
	Educational supplies and services			172,598
	Examination fees			173,482
	Educational consultancy			22,690
	Other direct costs			299,579
				8,298,794
				8,264,651
	Support costs			
	Support staff costs			2,010,638
	Depreciation			251,988
	Technology costs			209,960
				1,800,671

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Charitable activities	(Continued)		
Maintenance of premises and equipment		237,198	161,154
Energy costs		185,301	289,042
Rent, rates and other occupancy costs		89,856	90,533
Insurance		49,981	49,215
Security and transport		27,714	22,536
Catering		264,330	238,752
Finance costs		(5,179)	10,000
Legal costs		29,169	65,205
Other support costs		160,070	190,976
Governance costs		19,545	16,885
		<u>3,530,571</u>	<u>3,343,388</u>
		<u><u>3,530,571</u></u>	<u><u>3,343,388</u></u>
12 Governance costs			
		Total	Total
All from restricted funds:		2025	2024
		£	£
Amounts included in support costs			
Legal costs		38,264	72,590
Auditor's remuneration			
- Audit of financial statements		10,450	9,500
		<u>48,714</u>	<u>82,090</u>
		<u><u>48,714</u></u>	<u><u>82,090</u></u>

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	6,935,164	6,669,019
Social security costs	765,937	670,419
Pension costs	1,682,100	1,488,293
Staff costs - employees	9,383,201	8,827,731
Agency staff costs	23,542	33,120
Staff restructuring costs	-	90,000
	9,406,743	8,950,851
Staff development and other staff costs	14,075	30,257
Total staff expenditure	9,420,818	8,981,108

Staff restructuring costs comprise:

Redundancy payments	-	34,961
Severance payments	-	39,184
Other restructuring costs	-	15,855
	-	90,000

Severance payments

The multi academy trust paid - (2024 -3) severance payments in the year, disclosed in the following bands for 2024 only:

£- to £25,000	3
---------------	---

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £ Nil (2024: £39,184). Individually, the payments in 2024 were: £22,400, £23,639, and £4,145.

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Staff

(Continued)

Staff numbers

The average number of persons employed by the multi academy trust during the year was as follows:

	2025 Number	2024 Number
Teachers	106	108
Administration and support	131	112
Management	9	11
	<u>246</u>	<u>231</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	6	-
£70,001 - £80,000	4	4
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	-	1
£130,001 - £140,000	-	1
	<u>-</u>	<u>1</u>

Key management personnel

The key management personnel of the multi academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £500,372 (2024: £461,125).

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

C O'Neill

Remuneration £85,000 - £89,999 (2024: £130,000 - £134,999)

Employer's pension contributions paid £25,000 - £29,999 (2024: £30,000 - £34,999)

David Waugh

Remuneration £45,000 - £49,999 (2024: £ Nil)

Employer's pension contributions paid £10,000 - £14,999 (2024: £ Nil)

During the year ended 31 August 2025, and the previous year there were no expenses reimbursed or paid directly to trustees.

15 Trustees' and officers' insurance

In accordance with normal commercial practice, the multi academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on multi academy trust business. The insurance provides cover up to £10,000,000 (2024: £10,000,000) on any one claim. The cost of this insurance is included in the total insurance cost and cannot be separately identifiable.

16 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Computer equipment	Furniture and equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2024	20,323,525	2,762,185	622,615	152,648	23,860,973
Additions	-	20,183	205,786	-	225,969
Disposals	-	(8,543)	-	-	(8,543)
At 31 August 2025	20,323,525	2,773,825	828,401	152,648	24,078,399
Depreciation					
At 1 September 2024	4,108,605	1,913,233	617,112	131,437	6,770,387
On disposals	-	(8,543)	-	-	(8,543)
Charge for the year	392,601	133,597	55,650	8,523	590,371
At 31 August 2025	4,501,206	2,038,287	672,762	139,960	7,352,215
Net book value					
At 31 August 2025	15,822,319	735,538	155,639	12,688	16,726,184
At 31 August 2024	16,214,920	848,952	5,503	21,211	17,090,586

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Tangible fixed assets

(Continued)

Finance leases

The net book value of Plant and Machinery of £155,639 includes an amount of £12,547 (2024 – £nil) in respect of assets held under finance leases.

The Freehold Land & Buildings and the Plant & Machinery integral to the buildings include valuations of £11,431,130 and £2,609,929 respectively made in 2010 by AT Snape, RICS Registered Valuer, who was independent of the charitable company. The basis of valuation for the assets was Existing Use Value using a Depreciated Replacement Cost approach in accordance with FRS 102 section 17 Property, Plant & Equipment.

There is a fixed charge, dated 6th December 2019, over the Freehold Land and Buildings in which QE Studio School operates in favour of The Secretary of State for Education.

17 Fixed asset investments

	£
Cost or Valuation	
At 1 September 2024	56,889
Additions	607
Change in value in the year	(291)
	<u> </u>
At 31 August 2025	57,205
	<u> </u>
Carrying amount:	
At 31 August 2025	57,205
	<u> </u>
At 31 August 2024	56,889
	<u> </u>

All investments shown above are held at valuation

Financial assets held at fair value

Valuations are prepared by CCLA Investment Management Ltd. Valuations are generally prepared on the basis of the mid-market price at the close of business on the valuation date.

18 Stock

	2025 £	2024 £
Catering stock	2,000	2,500
Stationery	2,084	2,448
Chas Jacob painting	1,620	1,620
	<u> </u>	<u> </u>
	5,704	6,568
	<u> </u>	<u> </u>

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Debtors

	2025 £	2024 £
Trade debtors	80,206	73,101
VAT recoverable	57,850	25,202
Other debtors	94,689	61,809
Prepayments and accrued income	118,942	114,779
	<u>351,687</u>	<u>274,891</u>

20 Creditors: amounts falling due within one year

	2025 £	2024 £
Obligations under finance leases	5,577	-
Trade creditors	374,118	260,304
Other taxation and social security	170,074	148,642
Other creditors	241,965	226,975
Accruals and deferred income	196,191	145,999
	<u>987,925</u>	<u>781,920</u>

21 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Obligations under finance leases	5,850	-
	<u>5,850</u>	<u>-</u>

Obligations under finance leases

The total of future minimum lease payments which the multi academy trust is committed to are:

	2025 £	2024 £
Repayable within one year	6,124	-
Repayable between one and five years	6,124	-
	<u>12,248</u>	<u>-</u>
Less: finance charges and interest allocated to future accounting periods	(821)	-
	<u>11,427</u>	<u>-</u>

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	103,655	54,675
	<u> </u>	<u> </u>
Deferred income at 1 September 2024	54,675	41,760
Released from previous years	(54,675)	(41,760)
Resources deferred in the year	103,655	54,675
	<u> </u>	<u> </u>
Deferred income at 31 August 2025	103,655	54,675
	<u> </u>	<u> </u>

Deferred income comprises:

Payroll services relating to the period from September to March of £34,586 (2024: £36,567).

Trips £41,658 (2024: £18,108) and Rates for the period September to March of £27,411 (2024: £nil).

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

23 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	118,696	8,325,092	(8,080,981)	(250,310)	112,497
Pupil premium	-	172,372	(172,372)	-	-
Other DfE/ESFA grants	-	375,112	(375,112)	-	-
Other government grants	-	336,483	(336,483)	-	-
Programme Funding	-	1,271,175	(1,271,175)	-	-
Teachers Pension Grant	-	237,821	(237,821)	-	-
Teachers pay grant	-	126,553	(126,553)	-	-
Rates	-	46,523	(46,523)	-	-
Trips	-	252,457	(262,229)	9,772	-
Other restricted funds	2,139	66,940	(44,385)	(19,888)	4,806
Pension reserve	(143,000)	-	213,000	1,368,000	1,438,000
	(22,165)	11,210,528	(10,740,634)	1,107,574	1,555,303
Restricted fixed asset funds					
Inherited on conversion	17,090,586	750	(590,371)	225,220	16,726,185
DfE group capital grants	18,959	35,107	(17,205)	(34,223)	2,638
Footpath fund	165,000	-	(60,415)	-	104,585
	17,274,545	35,857	(667,991)	190,997	16,833,408
Total restricted funds	17,252,380	11,246,385	(11,408,625)	1,298,571	18,388,711
Unrestricted funds					
General funds	328,643	23,486	-	54,846	406,975
Designated catering	-	313,997	(389,287)	75,290	-
Designated School Funds	32,685	37,670	(31,453)	(5,861)	33,041
Designated COIF Investments	56,889	607	-	(291)	57,205
Lettings	-	79,636	(24,790)	(54,846)	-
Consultancy	-	97,013	(97,013)	-	-
	418,217	552,409	(542,543)	69,138	497,221
Total funds	17,670,597	11,798,794	(11,951,168)	1,367,709	18,885,932

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

23 Funds

(Continued)

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.

Defined benefit pension scheme deficit fund: this represents the deficit on the Local Government Pension Scheme(LGPS) at the year end.

Teachers Pension Grant: this represents funding paid by the ESFA to support schools with the cost of the increase in employer contributions to the teachers' pension scheme.

Teachers Pay Grant: this represents funding paid by the ESFA to support teachers' pay awards that came into effect in September 2018 and September 2019.

Local authority funded statements: this represents funding from the Local Authority to pay for Learning Support Assistants who support the "statemented" special needs students.

Designated catering: this fund is in respect of the provision of meals that are charged to diners in Queen Elizabeth School and Queen Elizabeth Studio School, Kirkby Lonsdale.

Schools supplementary grant: this is intended to support schools to meet the costs of the Health and Social Care Levy and for secondary school age provision, wider costs.

Mainstream schools additional grant: this is additional monies to assist with increased costs - not ringfenced for any specific form of expenditure.

Transfers have been made for the following:

The main transfers from GAG funding during the year relate to £190,997 contribution towards IT equipment and £65,935 contribution to catering to cover overheads. Unrestricted School funds have contributed £5,861 towards restricted funds. In the previous year the GAG contribution towards catering was £65,167. Unrestricted School funds contributed 15,364 towards restricted funds.

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

23 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	49,920	7,985,244	(7,894,947)	(21,521)	118,696
Pupil premium	-	148,077	(148,077)	-	-
Other DfE/ESFA COVID-19 funding	-	38,060	(38,060)	-	-
Other DfE/ESFA grants	-	18,230	(13,600)	(4,630)	-
Other government grants	5,716	306,463	(312,179)	-	-
Programme Funding	-	1,328,653	(1,328,653)	-	-
Teachers Pension Grant	-	133,975	(133,975)	-	-
Teachers pay grant	-	127,235	(127,235)	-	-
Mainstream Schools Additional Grant	-	249,612	(249,612)	-	-
Rates	-	44,666	(44,666)	-	-
Recovery premium grant	-	30,567	(30,567)	-	-
Trips	-	418,246	(427,668)	9,422	-
Other restricted funds	15,414	70,564	(51,755)	(32,084)	2,139
Pension reserve	(450,000)	-	196,000	111,000	(143,000)
	<u>(378,950)</u>	<u>10,899,592</u>	<u>(10,604,994)</u>	<u>62,187</u>	<u>(22,165)</u>
Restricted fixed asset funds					
Inherited on conversion	17,643,249	163,200	(550,863)	(165,000)	17,090,586
DfE group capital grants	14,475	35,540	(31,056)	-	18,959
Footpath fund	-	-	-	165,000	165,000
	<u>17,657,724</u>	<u>198,740</u>	<u>(581,919)</u>	<u>-</u>	<u>17,274,545</u>
Total restricted funds	<u>17,278,774</u>	<u>11,098,332</u>	<u>(11,186,913)</u>	<u>62,187</u>	<u>17,252,380</u>
Unrestricted funds					
General funds	268,902	5,936	-	53,805	328,643
Designated catering	-	303,155	(367,322)	64,167	-
Designated School Funds	45,819	56,024	(53,804)	(15,354)	32,685
Designated COIF Investments	51,783	658	-	4,448	56,889
Lettings	-	76,935	(23,130)	(53,805)	-
Consultancy	-	102,169	(102,169)	-	-
	<u>366,504</u>	<u>544,877</u>	<u>(546,425)</u>	<u>53,261</u>	<u>418,217</u>
Total funds	<u>17,645,278</u>	<u>11,643,209</u>	<u>(11,733,338)</u>	<u>115,448</u>	<u>17,670,597</u>

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

23 Funds

(Continued)

Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
Queen Elizabeth School	512,079	420,511
QESTudio School	102,445	118,541
Total before fixed assets fund and pension reserve	614,524	539,052
Restricted fixed asset fund	16,833,408	17,274,545
Pension reserve	1,438,000	(143,000)
Total funds	18,885,932	17,670,597

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
Queen Elizabeth School	5,280,708	1,795,083	50,611	1,414,564	8,540,966	8,322,765
QESTudio School	2,011,355	540,672	17,168	463,637	3,032,832	3,024,654
	7,292,063	2,335,755	67,779	1,878,201	11,573,798	11,347,419

24 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	16,726,184	16,726,184
Fixed asset investments	57,205	-	-	57,205
Current assets	440,016	1,111,078	107,224	1,658,318
Current liabilities	-	(987,925)	-	(987,925)
Non-current liabilities	-	(5,850)	-	(5,850)
Pension scheme asset	-	1,438,000	-	1,438,000
Total net assets	497,221	1,555,303	16,833,408	18,885,932

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	17,090,586	17,090,586
Fixed asset investments	56,889	-	-	56,889
Current assets	361,328	902,755	183,959	1,448,042
Current liabilities	-	(781,920)	-	(781,920)
Pension scheme liability	-	(143,000)	-	(143,000)
Total net assets	418,217	(22,165)	17,274,545	17,670,597

25 Pension and similar obligations

The multi 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). Both are multi-employer defined benefit schemes.

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

Contributions amounting to £190,595 (2024 £193,740) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

25 Pension and similar obligations

(Continued)

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,331,514 (2024: £1,201,114).

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 multi academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the multi 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 multi academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The agreed contribution rates for future years are 19.1% for employers and a contribution rate ranging between 5.5% to 12.5% for employees.

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

At the Statement of Financial Position date the scheme is in surplus, but had prior to the year been in deficit. The Academy has previously entered into an agreement effective from 1 April 2014 to make additional contributions in addition to normal funding levels. It is anticipated that the payments will be made over 19 years from 1 April 2014, including £160,100 in the year ended 31 March 2024, £166,100 in 2024-25 and £170,200 in 2025-26.

The total contribution made for the year ended 31 August were as follows:

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

25 Pension and similar obligations (Continued)

Total contributions made	2025 £	2024 £
Employer's contributions	547,000	509,000
Employees' contributions	116,000	106,000
Total contributions	663,000	615,000

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	4.0	4.1
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	6.2	5.0
Inflation assumption (CPI)	2.5	2.6

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

	2025 Years	2024 Years
Retiring today		
- Males	21.4	21.4
- Females	24.0	23.9
Retiring in 20 years		
- Males	22.6	22.7
- Females	25.5	25.6

Sensitivity analysis

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

	2025 £	2024 £
Discount rate + 0.1%	(130,000)	(174,000)
Discount rate - 0.1%	132,000	177,000
Mortality assumption + 1 year	121,000	177,000
Mortality assumption - 1 year	(119,000)	(173,000)
CPI rate + 0.1%	132,000	177,000
CPI rate - 0.1%	(129,000)	(173,000)

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

25 Pension and similar obligations	(Continued)	
The multi academy trust's share of the assets in the scheme	2025	2024
	Fair value	Fair value
	£	£
Equities	3,447,000	3,140,000
Government Bonds	1,358,000	1,265,000
Cash/liquidity	95,000	189,000
Property	722,000	671,000
Other assets	3,875,000	3,338,000
Total market value of assets	9,497,000	8,603,000
Restriction on scheme assets	(733,000)	-
Net assets recognised	8,764,000	8,603,000
The actual return on scheme assets was £485,000 (2024: £646,000).		
Amount recognised in the statement of financial activities	2025	2024
	£	£
Current service cost	324,000	288,000
Interest income	(441,000)	(410,000)
Interest cost	435,000	420,000
Administration expenses	16,000	15,000
Total amount recognised	334,000	313,000
Changes in the present value of defined benefit obligations	2025	2024
	£	£
At 1 September 2024	8,746,000	7,937,000
Current service cost	324,000	288,000
Interest cost	435,000	420,000
Employee contributions	116,000	106,000
Actuarial (gain)/loss	(2,057,000)	125,000
Benefits paid	(238,000)	(130,000)
At 31 August 2025	7,326,000	8,746,000

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

25 Pension and similar obligations (Continued)

Changes in the fair value of the multi academy trust's share of scheme assets

	2025 £	2024 £
At 1 September 2024	8,603,000	7,487,000
Interest income	441,000	410,000
Actuarial gain	44,000	236,000
Employer contributions	547,000	509,000
Employee contributions	116,000	106,000
Benefits paid	(238,000)	(130,000)
Effect of non-routine settlements and administration expenses	(16,000)	(15,000)
	<hr/>	<hr/>
At 31 August 2025	9,497,000	8,603,000
Restriction on scheme assets	(733,000)	-
	<hr/>	<hr/>
Net assets recognised	<u>8,764,000</u>	<u>8,603,000</u>

Surplus Restriction

As noted above the actuary has valued the academy's share of the Cumbria LGPS to be a surplus of £2,171,000. The trust has recognised this surplus 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 exceed 110% of the liabilities, therefore, under the scheme's current funding strategy the academy will be able to reduce its future contributions.

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)		(152,374)	(90,129)
Adjusted for:			
Capital grants from DfE and other capital income		(35,857)	(198,740)
Investment income receivable	7	(24,314)	(6,749)
Finance costs payable		821	-
Defined benefit pension costs less contributions payable	25	(207,000)	(206,000)
Defined benefit pension scheme finance (income)/cost	25	(6,000)	10,000
Depreciation of tangible fixed assets		590,371	550,862
Decrease/(increase) in stocks		864	(534)
(Increase)/decrease in debtors		(76,796)	55,106
Increase/(decrease) in creditors		200,428	(13,294)
Net cash provided by operating activities		290,143	100,522

27 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	1,166,583	134,344	1,300,927
Finance lease obligations	-	(11,427)	(11,427)
	1,166,583	122,917	1,289,500

28 Long-term commitments

Operating leases

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

	2025 £	2024 £
Amounts due within one year	111,376	78,650
Amounts due in two and five years	238,399	41,587
	349,775	120,237

LUNESDALE LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

29 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Handbook, including notifying the ESFA 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 financial period.

Expenditure related party transactions

Mr P Rushton, spouse of Miss C O'Neill, the outgoing Head Teacher of Queen Elizabeth School and Queen Elizabeth Studio School, is employed by the academy trust as a teacher. Mr P Rushton's appointment was made in open competition and Miss C O'Neill was not involved in the decision making process regarding appointment. Mr P Rushton is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to the Head Teacher.

Miss C O'Neill, outgoing Head Teacher and trustee, was also a member of the South Lakes Federation. During the year purchases totalling £13,620 (2024: £13,830) were made with the South Lakes Federation. Included within creditors at the year end was £nil (2024: £nil).

30 Members' liability

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

31 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the academy trust received £35,123 and disbursed £25,173 from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £46,310 of which £12,659 relates to undistributed funding that is repayable to DfE. Comparatives for the accounting period ending 31 August 2024 are £40,267 received, £29,625 disbursed, total cumulative unspent 16-19 bursary fund of £36,361 of which £9,017 was repayable to DfE.