

Company registration number 13766040 (England and Wales)

LET Education Trust
(A company limited by guarantee)

Annual report and financial statements
For the year ended 31 August 2025

LET Education Trust

Contents

	Page
Reference and administrative details	1
Trustees' report	2 - 8
Governance statement	9 - 13
Statement of regularity, propriety and compliance	14
Statement of trustees' responsibilities	15
Independent auditor's report on the financial statements	16 - 18
Independent reporting accountant's report on regularity	19 - 20
Statement of financial activities including income and expenditure account	21 - 22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements including accounting policies	25 - 47

LET Education Trust

Reference and administrative details

Members	Sara Britcliffe MP Morag Davis Raymond Palin David Sweet Rebecca Gilbert	
Trustees	Jenny Woodward (Chair of trustees - resigned 16/07/2025) Derek Partlin Paul Trickett (Interim Chair of Trustees - appointed 16/07/2025) Helen Rowan Daniel Gaunt (resigned 16/07/2025) Lynda Lutwyche Claire Jarvis Claire Williams Tom Smith (appointed 04/11/2024) Andy Gaunt (appointed 22/05/2025)	
Senior management team - CEO/Accounting Officer - COO - CFO (resigned 31/12/24) - CFO - Headteacher - Headteacher - Headteacher - Headteacher	Steve Campbell Carmel Trickett Jenny Goy Jan Herbertson Samantha Haydock Dave Lancaster James McBride Rachel Dickinson	
Company registration number	13766040 (England and Wales)	
Principal and registered office	The Beehive Suite, 15e Lions Drive, Shadsworth Business Park, Blackburn, BB1 2QS	
Academies operated The Hollins Rhyddings Oswaldtwistle West End Primary School Accrington Huncoat Primary School	Location Accrington Accrington Oswaldtwistle Accrington	Principal Mrs Samantha Haydock Mr Dave Lancaster Mr James McBride Mrs Rachel Dickinson
Independent auditor	DJH Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT	
Bankers	Lloyds Bank Plc, Church Street, Blackburn, BB1 2QS	
Solicitors	Stone King, 11 York Street, Manchester, M2 2AW	

LET Education 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.

The academy trust operates two primary and two secondary academies in Hyndburn, East Lancashire. Its academies have a combined pupil capacity of 1920 and had a roll of 1882 in the school census on 15 May 2025.

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 LET Education Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Professional indemnity insurance is in place to protect members, trustees and officers from claims arising from negligent acts, errors or omissions occurring with regards to trust business. The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000.

Method of recruitment and appointment or election of trustees

Trustees are appointed following an external Governance Review identifying skills gaps. All new trustees are vetted by the Chairperson and CEO before a recommendation is made to the Board for appointment. There is a minimum of three trustees and no maximum as referenced in the Articles of Association and all trustees are appointed for a period of four years.

Policies and procedures adopted for the induction and training of trustees

All trustees are expected to undertake the Confederation of School Trust (CST) 'Essential Trustee Training' course and have access to the NGA online training modules. All trustees sign up to a code of conduct, and are invited to observe board meetings before joining. All trustees complete nationally recognized safeguarding training on an annual basis and receive all relevant policies, terms of reference and the Academy Trust Handbook.

Organisational structure

The organisational structure is set out in the Memorandum and Articles of LET Education Trust. The aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels. The trustees have overall responsibility for the strategic direction and growth of the trust, approving the annual improvement plan and budget, monitoring the trust by reviewing financial and performance data, making staff appointments to the Central Team and headteacher posts and approving the annual report and financial statements. They are also responsible for all matters relating to finance and personnel and for setting the trust's general policies.

LET Education Trust

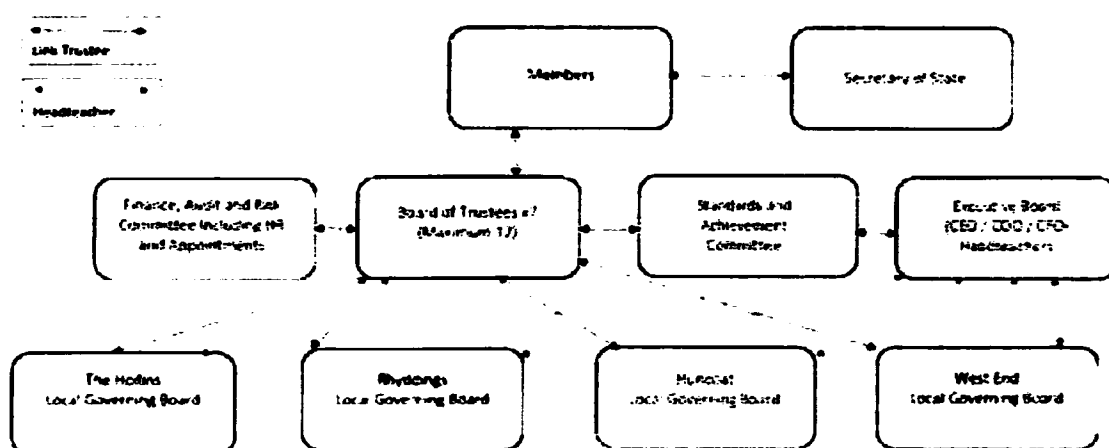
Trustees' report (continued)

For the year ended 31 August 2025

The trustees are responsible for ensuring the Local Governing Boards fulfil their statutory obligations in a manner which allow the Multi-Academy Trust to fulfil its aims, ensuring procedures are in place to ensure regularity, propriety and value for money, setting general policies, budget planning and monitoring and major decision making about the direction of the trust, capital expenditure and senior staff appointments. The CEO is the Accounting Officer and is supported by the Central Team. The Central Team is responsible for implementing the policies laid down by the trustees and reporting back to them. The trustees delegate day to day operation of the academies to the headteachers in each school who are supported by school leadership.

The trustees have clear terms of reference and have two sub-committee that meet at least once per term: Finance, Audit & Risk and Standards and Achievement Committee. The trustees have a Local Academy Board (LAB) in each academy. The LABs also have clear terms of reference and work from the trust's Scheme of Delegation. The committees and LABs will meet at least on a termly basis. Reports from the sub-committees and LABs will be received, scrutinised and ratified by the trustees. Link trustees will also make regular visits to all four of the academies within the trust and report back to the board. The LAB at Rhyddings was disbanded in December 2024 due to underperformance and the school leadership was also changed. An Interim Board was put in place with representatives from the Central Team (CEO), trustees and Local Authority, staff representative and new headteacher, holding the school to account on a monthly basis.

Trust Structure



Arrangements for setting pay and remuneration of key management personnel

The individual salary ranges of key management personnel are set by referring to Teachers' Pay and Conditions for teaching colleagues and by the National Joint Council (NJC) for non-teaching colleagues and are related to the size of the academy/school in terms of pupil numbers and student academic and pastoral profile.

Performance evaluations are conducted annually by line management, this being the chief executive and LGB for the headteacher, or the school headteacher for the rest of the teaching staff.

Pay awards for the chief executive and senior leadership team are determined by board of trustees following a robust evidence-based process and are reflective of the individual's role and responsibilities. Performance management of the chief executive is carried out by trustees.

Support staff are remunerated in line with a recognised public sector pay scale. Increments are awarded on an annual basis until individuals reach the top of their scale.

LET Education Trust

Trustees' report (continued)

For the year ended 31 August 2025

Trade union facility time

The trust does not have any trade union facility time.

Engagement with employees (including disabled persons)

The Trustees recognise the importance of effective communication and engagement with all employees in achieving the objectives of LET Education Trust. The Trust is committed to fostering an inclusive working environment where every member of staff is valued and supported. Regular staff meetings, briefings, and consultation opportunities ensure that employees are kept informed about the Trust's activities, strategic developments, and decisions that may affect them.

The academy trust is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positive differences in race, gender, sexual orientation, ability, class and age.

The Trust is dedicated to equality of opportunity in all aspects of employment. Applications from disabled persons are welcomed, and reasonable adjustments are made to the recruitment process, the working environment, and job roles to support individuals in performing their duties effectively. The academy trust considers all application forms from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where existing employees become disabled, every effort is made to ensure that employment with the academy trust continues, with appropriate training or redeployment opportunities provided.

The academy trust policy is to provide training, career development and opportunities for promotion which are, as far as possible, identical to those for other employees. Ongoing professional development and wellbeing initiatives are in place to support all staff, with particular attention given to ensuring accessibility and inclusion.

The academy trust works with employee trade unions and professional associations and engages in consultation, as required, to ensure that all aspects of the academy trust affecting its employees, including financial and economic factors, are discussed, conveyed and consulted on with them. Through open dialogue, surveys, and collaborative forums, the Trust encourages feedback from employees to help shape policies, improve workplace culture, and enhance staff engagement across all schools within the Trust.

Related parties and other connected charities and organisations

The trust applies the policy of 'at-cost' and full disclosure of any related-party transactions. It is the trust's intention to keep any related-party transactions to a minimum unless they represent greater value for money than the alternative. The members, trustees, senior staff and their families are regarded as related parties in accordance with the definitions in the Charities SORP.

Objectives and activities

Objects and aims

"We are an inclusive partnership that has come together through a shared belief that all our children deserve the very best. Ambitious for our pupils, staff, and communities – our purpose is to create opportunities and experiences for all of them to reach their potential."

'Building a strong and lasting collaboration with a group of colleagues who share our values and vision.'

Purpose of the trust

The purpose of the trust is to maintain and improve good and outstanding schools, and to ensure the rapid improvement of schools which need support now (and in the future); also, to act as a vehicle for enabling the sharing of best practice and the economies of scale to be achieved across the group of academies. LET understands that the DfE see an established trust as having 10 schools and this is what we would like to work to. We will, however, initially utilise a step-change growth model where growth will be organic, new schools will be embedded thoroughly and robustly and due diligence will be full and meaningful.

LET Education Trust

Trustees' report (continued)

For the year ended 31 August 2025

Principles of practice

LET Education Trust aims to support self-improving, self-sustaining schools who work collaboratively with each other, sharing best practice whilst promoting school to school leadership and challenge, driving improvements and securing good outcomes.

Whilst this is the current structure and principles for LET Education Trust, we will actively seek the contribution from Headteachers of converting academies to developing and adapting these principles as the Trust grows.

Autonomy

We recognise that each school's individual journey to success will differ based on its context. Consequently, we encourage diversity of approach, in the best interests of the community that schools serve unless they need a greater level of support in order to achieve the high performance which we want for the children within LET Education Trust.

Objectives, strategies and activities

Our Mission

We are an inclusive partnership that has come together through a shared belief that all our children deserve the very best. Ambitious for our pupils, staff, and communities — our purpose is to create opportunities and experiences for all of them to reach their potential.

Our Vision

We are committed to empowering our respective school leaders to provide the right guidance that is in the best interests of their pupils. At the same time committing to work together in ways that will enrich us all.

We value the things that make us different. Our schools each have unique identity, history and ideals and we celebrate these qualities, while providing a supportive environment that allows us to learn from one another.

Our Future

We encourage transparency, accountability and inclusivity to ensure all are given equal opportunities to succeed.

We recognise an exceptional education is essential for the futures of the pupils we inspire. We will build the values, skills and knowledge they need to aspire and succeed in life, whatever path they choose. We will help them grow as members of our community and give them opportunities to develop as individuals.

Working as one team to maximise our professional relationships, our knowledge and our resources, will ensure the group achieves more together. We will welcome like-minded schools who value autonomy but see the benefits in partnership and being part of a strong supportive team.

Collaboration across schools and phases is a priority and many useful links have been made around safeguarding, SEND, phonics and literacy, computing, attendance, counselling, appraisal, and cultural capital experiences.

A Growth Plan has been developed and shared with trustees and the DfE, and positive links have been established with several local schools. A wide range of functions have now been centralised to ensure greater consistency, efficiency, and quality across the Trust. The services now delivered centrally include finance, IT support, premises and estates, school counselling, recruitment, and Education Welfare Officer (EWO) services. The IT function is led by the Trust IT Lead, with technicians based in the secondary schools also providing support to the primary schools within their locality. The centralisation of recruitment has enabled the Trust to ensure that all vacancies are advertised in a more professional and coordinated manner, helping to attract the highest calibre of candidates. These developments have strengthened the Trust's operational capacity and have either delivered financial savings or remained cost-neutral. In addition, Extended Services have been incorporated within the central team, providing enhanced opportunities for students in our secondary schools to participate in community and enrichment activities. The long-term aim is to extend this provision to include our primary-aged pupils, further enriching their educational experience and engagement.

LET Education Trust

Trustees' report (continued)

For the year ended 31 August 2025

Public benefit

The academy trust provides educational services to all children in the local area. The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

In setting objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

The key public benefit delivered by LET Education Trust is the development of high-quality education provided within its schools, to the public benefit of all children local to these schools.

Strategic report

Achievements and performance

GCSE results at Hollins were disappointing this year, with headline measures lower than expected in all key areas. Rhyddings results were pleasing with an increase in all key measures bar one. There was no Progress 8 measure due to these pupils not sitting SAT exams due to COVID so measures are purely on attainment. These results are a legacy of their journey and we are well aware of the need to improve. Key headlines are in the table below.

	Hollins	Rhyddings
Attainment 8	40.25	35.78
English and maths 5+	33%	21.4%
English and maths 4+	51%	49.0%

Key Stage 2 results were pleasing at Huncoat in terms of starting points and school context. Clear actions have been identified in relation to improvements needed at West End following an extremely disappointing year with a very challenging year group. A summary of the headlines is in the table below.

	Huncoat	West End
Reading Expected or Higher	80%	57.7%
Writing Expected or Higher	72%	53.8%
Maths Expected or Higher	68%	42.3%
Combined R, W and M Expected or Higher	56%	42.3%

Hollins and Huncoat were inspected in the Autumn Term 2024. Both had an ungraded inspection as previous 'Good' schools. Both schools maintained the 'standards seen at the last inspection' as we expected. Rhyddings was inspected in January 2025 and had a graded inspection. They were seen as Requiring Improvement in all areas, which was as we expected. They have since had targeted DfE support in the summer term 2025 and have made excellent progress against their AFIs.

LET Education Trust

Trustees' report (continued)

For the year ended 31 August 2025

Key performance indicators

The performance of the trust is also measured from a financial perspective by using key performance indicators:

	LET Central Team	Huncoast	West End	Rhyddings	Hollins
Total staff costs	745,803	1,150,218	978,111	4,103,027	5,004,841
Total staff costs as a % of GAG income	0.0%	98.5%	95.1%	77.8%	86.5%
Total staff costs as a % of total income	48%	78%	77%	68%	73%
Total staff costs as a % of total expenditure	48%	78%	77%	67%	73%
FTE teaching staff	1	10	9	39	47
FTE support staff	9.7	11.9	8.9	26.6	28.5
Total pupils numbers (lagged)	0	192	202	654	794
Pupil teacher ratio	0	20	23	17	17
Average teacher cost	196,776	73,332	74,557	69,844	77,574
Proportion of the budget spent on Leadership team	0%	13%	16%	6%	10%
Spend per pupil on non-pay expenditure	0	1,669	1,472	3,125	2,287

Integrated Curriculum Financial Planning is also used to ensure both financial and staffing resources are deployed in the most efficient way.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, 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.

Pupil numbers are buoyant and increasing across the trust. Reserves are healthy across the trust as a whole at £1.1m equating to 14% of GAG. Cash flow is strong, and all schools can meet liabilities as they fall due.

Financial review

During the year ended 31 August 2025, the total income was £16.23m (2024: £15.72m) and expenditure was £15.98m (2024: £14.68m). The surplus for the 12 months to 31 August 2025 before actuarial gains and losses was £246,000 (2024: £1.04m).

At 31 August 2025 the net book value of fixed assets was £28.89m (2024: £28.52m) and movement in tangible fixed assets is shown in note 13 to the financial statements. The assets are used exclusively for providing education and associated support services to pupils.

LET Education trust held fund balances at 31 August 2025 of £30.83m (2024: £30.75m). This comprised of restricted fixed asset funds of £29.24m (2024: £29.08m), restricted income funds of £935,000 (2024: £637,000), unrestricted funds of £654,000 (2024: £1.03m) and a pension reserve surplus of £Nil (2024: £Nil) which relates to the Local Government Pension Scheme.

The principal source of funding for the trust remains to be GAG income which is used to support the key objectives of the Trust through delivery of the Trust's development plan and the delivery of curriculum plans for each of the schools.

All schools were in receipt of NTP fund which has been used to provide additional tutoring for targeted students. Recovery premium has also been used to support pupils whose education has been impacted by COVID-19. The funding has been used to:

- Employ additional staff
- Engage with outside agencies to target specific student groups
- Purchase software packages and other resources to support the delivery of catch-up sessions within the schools.

LET Education Trust

Trustees' report (continued)

For the year ended 31 August 2025

Reserves policy

The trustees review the reserve levels of the trust on a monthly basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees have reviewed the Reserves and Investment Policy and in doing so established an appropriate level of free reserves within the trust. The trustees have determined that the usual appropriate level of free reserves will be a minimum of 3% of the GAG income. This will provide sufficient working capital to cover delays between receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. LET Education Trust's level of free reserves is as disclosed in note 17. Monitoring of cash flow during the year indicated that there was never a significant measure of concern relating to cash flow or the level of free reserves.

Investment policy

All investments are agreed by the trustees who have regard to the Charity Commission guidance in relation to charity investment policy. The trust does not have any investments other than cash, which is held in normal operations. The trustees have adopted a low-risk strategy to its cash balances.

Principal risks and uncertainties

The trustees have assessed the major risks to which the trust is exposed. The trustees have implemented a system to assess the risks the trust faces especially in the operational areas which include teaching, health and safety and control of finance. The trustees have revised systems including risks assessments, operational procedures and internal controls in order to minimise risk. Where significant financial risk remains they have adequate insurance cover. The Trust has an effective system of internal financial control.

Fundraising

The trust has no outlined approach to fundraising. The trust does not use any external fundraisers. Any fundraising activities are monitored by the trust.

Plans for future periods

LET Education Trust will seek to achieve sustainable growth as a multi-academy trust working with communities across Lancashire. The trust will work to ensure the high performance of its pupils and that the schools meet the needs of those communities. Work continues to be done to improve the quality of education and to improve the central services we offer.

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 DJH Audit Limited 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 18 December 2025 and signed on its behalf by:



Paul Frickett
Interim Chair of Trustees

LET Education Trust

Governance statement

For the year ended 31 August 2025

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that LET Education 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 the DfE's Governance Guide.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 LET Education Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met six times in the 2024/25 academic year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Jenny Woodward (Chair of trustees) (resigned)	5	6
Derek Partlin	4	6
Paul Trickett	6	6
Helen Rowan	3	6
Daniel Gaunt (resigned 16.07.2025)	2	6
Lynda Lutwyche	5	6
Claire Jarvis	4	6
Claire Williams	3	6
Tom Smith (appointed 04.11.2024)	4	6
Andy Gaunt (appointed 22.05.2025)	2	2

The board of trustees has evolved over the year with a number of resignations and appointments. Our Chair of Trustees resigned at the end of the summer term due for personal and family reasons. One trustee also resigned in the summer term due to work commitments making attending meetings impossible. Two new appointments were made following a review of skills on the Board. Any new trustees appointed are expected to fill identified gaps following a Trust Board skills audit, completed in July 2025.

Each local governing board had its own action plan which is being implemented, this includes annual safeguarding training and in-house training on Ofsted. All LGBs completed skills audits and are looking to recruit appropriately to fill gaps in the LGBs at West End and Rhyddings.

The board of trustees is not expected to materially grow in size as a result of new schools joining the trust. The addition of trustees will be based on their skills, with an audit of current skills being completed annually and the identified gaps used as a basis for the new appointments.

LET Education Trust

Governance statement (continued)

For the year ended 31 August 2025

Conflicts of interest

The trust board and local governing boards on an annual basis review, affirm and update their declarations of interest. There is an expectation on trustees and governors to ensure their records are kept up to date. In every meeting, there is an agenda item inviting trustees/governors to declare any interest (including pecuniary) they may have in relation to items on the agenda and these are recorded by the clerk in the minutes. Standing Interests are also recorded by the clerk in the minutes as necessary.

Governance reviews

Review of the work of the Trustee Board and LABs within the Trust is an ongoing part of self-evaluation. The Trust Board and LABs were externally reviewed in 2022 and recommendations from these reviews actioned. Some of these were quick fixes but others have taken time to bed in. A clear programme of LAB meetings prior to Trust Board meetings is now in place, allowing the sharing of information from these LABs to be communicated effectively. An agreed agenda for all LABs is in place and two meetings are held each term. The Trust Board and LABs will be externally reviewed again during the academic year 2025-26. Internally, a skills audit for all LABs has taken place, with the Trust reassured that all LABs have the skills necessary to fulfil their duties. A 360 degree review of the Chair of Trustees has taken place by the Trust Board and CEO, using the NGA template, with very positive outcomes and one recommendation made regarding the induction process for new trustees, allowing them to observe committee meetings before deciding which of Finance, Audit and Risk or Standards, to join.

The Finance, Audit and Risk committee have met five times this year. The Finance, Audit and Risk Committee is a sub-committee of the trust board. Its purpose is to assist the decision making of the trust board and its delegated responsibilities, by enabling more detailed consideration to be given to the best means of fulfilling the trust board responsibilities to ensure sound management of the Academies' finances and resources, including proper planning, monitoring, compliance and probity.

It establishes, monitors and reviews financial controls, systems, transactions and risks that take place or exist within the trust. It receives the monthly management accounts for scrutiny and makes decisions around financial and staffing matters for ratification by the board of trustees. Monthly management accounts are also sent to all trustees for review.

Claire Jarvis, a qualified accountant with education experience took over as chair from September 2023.

The committee receives and makes recommendations on any internal audit reports and regularly reviews additions and updates to the Risk Register.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Derek Partlin	3	4
Daniel Gaunt (resigned 16.07.2025)	1	4
Lynda Lutwyche (moved to Standards from Autumn term 2025)	1	1
Claire Jarvis	4	4
Claire Williams	3	4

LET Education Trust

Governance statement (continued)

For the year ended 31 August 2025

The Standards Committee have met three times during the academic year 2024-25. They are responsible for reviewing the outcomes for pupils, the attendance of pupils and the behaviour of pupils including any suspensions and permanent exclusions. They review GCSE and SATs outcomes checking that the CEO and the schools have a clear understanding of strengths and areas for development, including next steps. Context is taken into account with regard to suspensions and exclusions and data for these is looked at on a termly basis. Trustees have to be satisfied that schools are doing everything they reasonably can to keep attendance as high as possible and they also look at the attendance of disadvantaged pupils and those considered Persistent Absentees.

Paul Trickett, an experienced ex-secondary headteacher is chair of this committee. Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Jenny Woodward	3	3
Derek Partlin	1	3
Paul Trickett	3	3
Helen Rowan	2	3
Daniel Gaunt (resigned 16.07.2025)	1	3
Lynda Lutwyche (joined Autumn 2024)	3	3

Review of value for money

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

As accounting officer, the chief executive officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to 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 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 academy trust has delivered improved value for money during the year by:

- The academy trust also benefits from the development of the Central Team, which reduces the costs of leadership within the primary and secondary schools by spreading strategic responsibilities across the trust. A number of centralised services also save individual investment at school level.
- The finance and budgets of the academy trust as a whole, the costs of the Central team and the individual schools' budget headlines are monitored closely on behalf of the trust through regular finance, audit and risk committee meetings (also shared with all trustees). These address current spending against budget and forecast for year end, how these impacts on future period forecasts and what other priorities for contingency may be forthcoming.
- Successful CIF applications have enabled the trust to undertake substantial improvement projects in each school within the trust. These projects were partly funded using the trust's reserves.

LET Education Trust

Governance statement (continued)

For the year ended 31 August 2025

The purpose of the system of internal control

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

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the academy trust;
- monthly reviews by the resources and audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The academy trust appointed Shard Business Services to undertake an internal audit programme for the year ended 31 August 2025.

The trustees requested that an ongoing programme of internal review be developed and that on a termly basis, the internal auditor report to the trustees on the operation of the systems of control and on the discharge of the academy trusts financial responsibilities.

During the last 12 months, 3 independent internal audits have taken place. The results of these audits have been shared with Trustees and advice from the audits have been actioned.

Trustees have supported the use of external support from other Trusts and individuals to quality assure self-evaluation in the schools. They have also sanctioned the use of an internal SLE to provide support across schools. The Trust also uses an independent School Improvement Partner to provide further scrutiny, support and assurance.

LET Education Trust

Governance statement (continued)

For the year ended 31 August 2025

Review of effectiveness

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

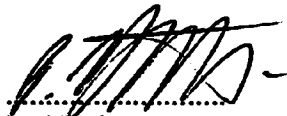
- the work audits undertaken by Shard Business Services;
- the school resource management self-assessment tool;
- the work of the COO and executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor; and
- correspondence from the DfE.

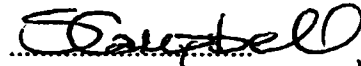
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 18 December 2025 and signed on its behalf by:


.....
Paul Trickett
Interim Chair of Trustees


.....
Steve Campbell
Accounting Officer

LET Education Trust

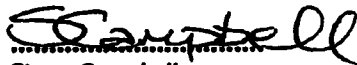
Statement of regularity, propriety and compliance

For the year ended 31 August 2025

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

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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



Steve Campbell
Accounting Officer

18 December 2025

LET Education Trust

Statement of trustees' responsibilities

For the year ended 31 August 2025

The trustees (who are also the directors of LET Education 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:

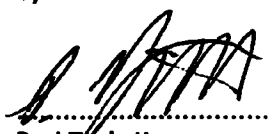
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 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 18 December 2025 and signed on its behalf by:


.....
Paul Trickett
Interim Chair of Trustees

LET Education Trust

Independent auditor's report

To the members of LET Education Trust

For the year ended 31 August 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

LET Education Trust

Independent auditor's report (continued)

To the members of LET Education Trust

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

LET Education Trust

Independent auditor's report (continued)

To the members of LET Education Trust

For the year ended 31 August 2025

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

DJH Audit Limited

.....
Melanie Bailey (Senior Statutory Auditor)
for and on behalf of DJH Audit Limited
Statutory Auditor

Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Date: 18/12/25

LET Education Trust

Independent reporting accountant's report on regularity to LET Education 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 16 September 2025 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 LET Education 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 LET Education 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 LET Education 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 LET Education 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 LET Education Trust and the reporting accountant

The accounting officer is responsible, under the requirements of LET Education 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 academy trust's income and expenditure.

LET Education Trust

Independent reporting accountant's report on regularity to LET Education Trust and the Secretary of State for Education (continued)

For the year ended 31 August 2025

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

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.

DJH Audit Limited

.....
Reporting Accountant

DJH Audit Limited

Date: 18/12/25.....

LET Education Trust

Statement of financial activities including income and expenditure account

For the year ended 31 August 2025

		Unrestricted funds	Restricted funds:		Total 2025	Total 2024
	Notes	£'000	General £'000	Fixed asset £'000	£'000	£'000
Income and endowments from:						
Donations and capital grants	3	14	-	671	685	978
Charitable activities:						
- Funding for educational operations	4	274	14,862	-	15,136	14,267
Other trading activities	5	307	33	-	340	425
Investments	6	64	-	-	64	48
Total		659	14,895	671	16,225	15,718
Expenditure on:						
Charitable activities:						
- Educational operations	9	641	14,435	903	15,979	14,678
Total	7	641	14,435	903	15,979	14,678
Net income/(expenditure)		18	460	(232)	246	1,040
Transfers between funds	17	(390)	-	390	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	19	-	(162)	-	(162)	(2,093)
Net movement in funds		(372)	298	158	84	(1,053)
Reconciliation of funds						
Total funds brought forward		1,026	637	29,082	30,745	31,798
Total funds carried forward		654	935	29,240	30,829	30,745

LET Education Trust

Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000
Income and endowments from:					
Donations and capital grants	3	-	-	978	978
Charitable activities:					
- Funding for educational operations	4	292	13,975	-	14,267
Other trading activities	5	382	43	-	425
Investments	6	48	-	-	48
Total		<u>722</u>	<u>14,018</u>	<u>978</u>	<u>15,718</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	628	13,221	829	14,678
Total	7	<u>628</u>	<u>13,221</u>	<u>829</u>	<u>14,678</u>
Net income		94	797	149	1,040
Transfers between funds	17	(610)	-	610	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	(2,093)	-	(2,093)
Net movement in funds		(516)	(1,296)	759	(1,053)
Reconciliation of funds					
Total funds brought forward		<u>1,542</u>	<u>1,933</u>	<u>28,323</u>	<u>31,798</u>
Total funds carried forward		<u>1,026</u>	<u>637</u>	<u>29,082</u>	<u>30,745</u>

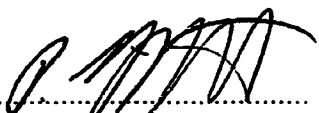
LET Education Trust

Balance sheet

As at 31 August 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		28,889		28,517
Current assets					
Debtors	14	861		745	
Cash at bank and in hand		1,406		2,361	
		2,267		3,106	
Current liabilities					
Creditors: amounts falling due within one year	15	(327)		(878)	
Net current assets			1,940		2,228
Net assets excluding pension asset			30,829		30,745
Defined benefit pension scheme asset	19		-		-
Total net assets			30,829		30,745
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			29,240		29,082
- Restricted income funds			935		637
Total restricted funds			30,175		29,719
Unrestricted income funds	17		654		1,026
Total funds			30,829		30,745

The financial statements were approved by the trustees and authorised for issue on 18 December 2025 and are signed on their behalf by:


 Paul Trickett
 Interim Chair of Trustees

Company registration number 13766040 (England and Wales)

LET Education Trust

Statement of cash flows

For the year ended 31 August 2025

		2025		2024
	Notes	£'000	£'000	£'000
Cash flows from operating activities				
Net cash (used in)/provided by operating activities	20		(775)	1,694
Cash flows from investing activities				
Dividends, interest and rents from investments		64		48
Capital grants from DfE Group		1,031		618
Purchase of tangible fixed assets		(1,275)		(1,689)
Net cash used in investing activities			(180)	(1,023)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(955)	671
Cash and cash equivalents at beginning of the year			2,361	1,690
Cash and cash equivalents at end of the year			1,406	2,361
Relating to:				
Bank and cash balances			29	1,015
Short term deposits			1,377	1,346

LET Education Trust

Notes to the financial statements

For the year ended 31 August 2025

1 Accounting policies

LET Education Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

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

LET Education Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

1 Accounting policies

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

1 Accounting policies

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.

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

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

Land and buildings	125 years (Land) 50 years (Buildings)
Building improvements	10 - 20 years
Assets under construction	Nil until brought into use
Computer equipment	3 years
Fixtures, fittings & equipment	4 years
Motor vehicles	4 years

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

1 Accounting policies

Financial liabilities

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

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

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

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

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

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

1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education, the local authority and other funders.

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

Critical areas of judgement

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	671	671	978
Other donations	14	-	14	-
	<u>14</u>	<u>671</u>	<u>685</u>	<u>978</u>

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	12,471	12,471	11,636
Other DfE/ESFA grants:				
- UIFSM	-	53	53	62
- Pupil premium	-	772	772	720
- Mainstream schools additional grant	-	-	-	402
- Core schools budget grant	-	450	450	-
- Teachers pension grant	-	261	261	109
- Others	-	260	260	430
	<u>-</u>	<u>14,267</u>	<u>14,267</u>	<u>13,359</u>
Other government grants				
Local authority grants	<u>-</u>	<u>595</u>	<u>595</u>	<u>616</u>
Other incoming resources	<u>274</u>	<u>-</u>	<u>274</u>	<u>292</u>
Total funding	<u>274</u>	<u>14,862</u>	<u>15,136</u>	<u>14,267</u>

The academy trust received £595,000 (2024: £616,000) from the local authority in the year, being:

- £495,000 (2024: £472,000) for High needs block funding,
- £27,000 (2024: £25,000) for pupil premium,
- £67,000 (2024: £52,000) for early years funding,
- £6,000 (2024: £67,000) for other funding.

There were no unfulfilled conditions or other contingencies relating to the grants in the year.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Lettings income	-	33	33	43
Other income	<u>307</u>	<u>-</u>	<u>307</u>	<u>382</u>
	<u>307</u>	<u>33</u>	<u>340</u>	<u>425</u>

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Other investment income	64	-	64	48

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2025 £'000	Total 2024 £'000
Academy's educational operations					
- Direct costs	8,469	812	1,346	10,627	9,524
- Allocated support costs	3,698	721	933	5,352	5,154
	12,167	1,533	2,279	15,979	14,678

Net income/(expenditure) for the year includes:

	2025 £'000	2024 £'000
Operating lease rentals	38	40
Depreciation of tangible fixed assets	903	829
Fees payable to auditor for:		
- Audit	15	15
- Other services	3	3
Net interest on defined benefit pension liability	(124)	(115)

8 Central services

Central services were provided by the academy trust to its academies during the year. However, no central charges arose as the academy trust pools its GAG resources and therefore any costs incurred by the central trust are covered through these funds.

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	-	10,627	10,627	9,524
Support costs				
Educational operations	641	4,711	5,352	5,154
	641	15,338	15,979	14,678

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

9 Charitable activities

Analysis of costs	2025	2024
	£'000	£'000
Direct costs		
Teaching and educational support staff costs	8,469	7,604
Staff development	36	48
Depreciation	812	746
Technology costs	155	113
Educational supplies and services	689	630
Examination fees	127	125
Educational consultancy	132	87
Other direct costs	207	171
	<u>10,627</u>	<u>9,524</u>
Support costs		
Support staff costs	3,705	3,488
Depreciation	91	83
Technology costs	166	92
Maintenance of premises and equipment	187	225
Cleaning	16	23
Energy costs	285	336
Rent, rates and other occupancy costs	96	103
Insurance	46	42
Security and transport	19	14
Catering	641	628
Interest on defined benefit pension scheme asset	(124)	(115)
Legal costs	127	162
Other support costs	77	52
Governance costs	20	21
	<u>5,352</u>	<u>5,154</u>

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	8,664	8,132
Social security costs	1,003	856
Pension costs	2,002	1,762
Staff costs - employees	11,669	10,750
Agency staff costs	396	297
Staff restructuring costs	102	39
Staff development and other staff costs	12,167 43	11,086 54
Total staff expenditure	12,210	11,140
Staff restructuring costs comprise:		
Redundancy payments	-	34
Severance payments	102	5
	102	39

Severance payments

The academy trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
£25,001 - £50,000	1
£50,001 - £100,000	1

Special staff severance payments

Included in staff restructuring costs are non-contractual special staff severance payments totalling £41,541 (2024: £19,426). Individually the payments were £18,743, £22,798 and £1.

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

10 Staff

Staff numbers

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

	2025 Number	2024 Number
Teachers	116	95
Administration and support	136	145
Management	8	7
	<u>260</u>	<u>247</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	101	89
Administration and support	83	97
Management	6	7
	<u>190</u>	<u>193</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	10	4
£70,001 - £80,000	5	9
£80,001 - £90,000	4	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£110,001 - £120,000	1	-
£150,001 - £160,000	-	1
£170,001 - £180,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £867,000 (2024: £811,000).

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

11 Trustees' remuneration and expenses

No members of staff served as trustees during the year to 31 August 2025. During the year, travel and subsistence payments totalling £562 (2024: £189) were reimbursed or paid directly to two trustees (2024: one trustee).

12 Trustees' and officers' insurance

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

LET Education Trust

Notes to the financial statements (continued) For the year ended 31 August 2025

13 Tangible fixed assets		Land and buildings improvements	Building improvements	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost								
At 1 September 2024		27,809	-	446	455	1,563	12	30,285
Transfer		-	1,629	(446)	-	(1,183)	-	-
Additions		-	688	554	1	32	-	1,275
At 31 August 2025		27,809	2,317	554	456	412	12	31,560
Depreciation								
At 1 September 2024		1,293	-	-	209	258	8	1,768
Transfer		-	94	-	-	(94)	-	-
Charge for the year		546	129	-	125	100	3	903
At 31 August 2025		1,839	223	-	334	264	11	2,671
Net book value								
At 31 August 2025		25,970	2,094	554	122	148	1	28,889
At 31 August 2024		26,516	-	446	246	1,305	4	28,517

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

13 Tangible fixed assets

The net book value of land and buildings comprises:

	2025 £'000	2024 £'000
Long leaseholds (over 50 years)	25,970	26,516

14 Debtors

	2025 £'000	2024 £'000
Trade debtors	8	9
VAT recoverable	-	119
Prepayments and accrued income	853	617
	<u>861</u>	<u>745</u>

15 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	91	133
Other taxation and social security	58	-
DfE creditors	-	1
Other creditors	8	216
Accruals and deferred income	170	528
	<u>327</u>	<u>878</u>

16 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	<u>77</u>	<u>88</u>
Deferred income at 1 September 2024	88	71
Released from previous years	(88)	(71)
Resources deferred in the year	<u>77</u>	<u>88</u>
Deferred income at 31 August 2025	<u>77</u>	<u>88</u>

At the balance sheet date, the academy trust was holding £31,000 (2024: £36,000) received in advance for Universal Infant Free School Meals grant for the 2025/26 financial year, £37,000 (2024: £43,000) trips income received in advance and £9,000 (2024: £9,000) of other income.

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

17 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	637	12,471	(12,173)	-	935
UIFSM	-	53	(53)	-	-
Pupil premium	-	772	(772)	-	-
Other DfE/ESFA grants	-	971	(971)	-	-
Other government grants	-	595	(595)	-	-
Other restricted funds	-	33	(33)	-	-
Pension reserve	-	-	162	(162)	-
	<u>637</u>	<u>14,895</u>	<u>(14,435)</u>	<u>(162)</u>	<u>935</u>
Restricted fixed asset funds					
Inherited on conversion	26,652	-	(650)	-	26,002
DfE group capital grants	1,789	671	(112)	-	2,348
Capital expenditure from GAG	623	-	(138)	390	875
LA Capital Grants	18	-	(3)	-	15
	<u>29,082</u>	<u>671</u>	<u>(903)</u>	<u>390</u>	<u>29,240</u>
Total restricted funds	<u>29,719</u>	<u>15,566</u>	<u>(15,338)</u>	<u>228</u>	<u>30,175</u>
Unrestricted funds					
General funds	<u>1,026</u>	<u>659</u>	<u>(641)</u>	<u>(390)</u>	<u>654</u>
Total funds	<u>30,745</u>	<u>16,225</u>	<u>(15,979)</u>	<u>(162)</u>	<u>30,829</u>

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

17 Funds

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objectives of the academy.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy. This fund is made up of the net book value of fixed assets £28,889,000 and unspent DfE group capital grants of £351,000.

Unrestricted funds are those funds to which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

The transfer of £390,000 from unrestricted general funds to fixed asset funds represents the cost of additions to fixed assets this year that were not funded by capital grants.

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

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

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

17 Funds

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	-	11,636	(10,999)	-	637
UIFSM	-	62	(62)	-	-
Pupil premium	-	720	(720)	-	-
Other DfE/ESFA grants	-	941	(941)	-	-
Other government grants	-	616	(616)	-	-
Other restricted funds	-	43	(43)	-	-
Pension reserve	1,933	-	160	(2,093)	-
	<u>1,933</u>	<u>14,018</u>	<u>(13,221)</u>	<u>(2,093)</u>	<u>637</u>
Restricted fixed asset funds					
Inherited on conversion	27,327	-	(675)	-	26,652
DfE group capital grants	925	978	(114)	-	1,789
Capital expenditure from GAG	52	-	(39)	610	623
LA Capital Grants	19	-	(1)	-	18
	<u>28,323</u>	<u>978</u>	<u>(829)</u>	<u>610</u>	<u>29,082</u>
Total restricted funds	<u>30,256</u>	<u>14,996</u>	<u>(14,050)</u>	<u>(1,483)</u>	<u>29,719</u>
Unrestricted funds					
General funds	<u>1,542</u>	<u>722</u>	<u>(628)</u>	<u>(610)</u>	<u>1,026</u>
Total funds	<u>31,798</u>	<u>15,718</u>	<u>(14,678)</u>	<u>(2,093)</u>	<u>30,745</u>

Total funds analysis by academy

The academy trust has pooled its GAG resources, therefore all funds are held centrally and not in individual schools, hence a breakdown by academy is not included in these accounts.

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

17 Funds

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
	£'000	£'000	£'000	£'000	£'000	£'000
The Hollins	3,729	1,312	510	578	6,129	5,912
Rhyddings	3,136	1,132	383	473	5,124	4,595
Oswaldtwistle West End Primary School	686	321	64	121	1,192	1,210
Accrington Huncoat Primary School	879	291	72	113	1,355	1,310
Central services	38	724	278	396	1,436	981
	<u>8,468</u>	<u>3,780</u>	<u>1,307</u>	<u>1,681</u>	<u>15,236</u>	<u>14,008</u>

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	28,889	28,889
Current assets	654	1,262	351	2,267
Current liabilities	-	(327)	-	(327)
Total net assets	<u>654</u>	<u>935</u>	<u>29,240</u>	<u>30,829</u>

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	28,517	28,517
Current assets	1,026	1,515	565	3,106
Current liabilities	-	(878)	-	(878)
Total net assets	<u>1,026</u>	<u>637</u>	<u>29,082</u>	<u>30,745</u>

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

19 Pension and similar obligations

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

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

Contributions amounting to £nil were payable to the schemes at 31 August 2025 (2024: £135,000) 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.

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,552,000 (2024: £1,319,000).

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

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

19 Pension and similar obligations

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.4 - 20.9% for employers and 5.5 - 12.5% for employees.

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

Total contributions made	2025 £'000	2024 £'000
Employer's contributions	488	485
Employees' contributions	162	160
Total contributions	650	645

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	20.9	21.0
- Females	23.5	23.5
Retiring in 20 years		
- Males	22.0	22.2
- Females	25.0	25.3

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

19 Pension and similar obligations

Sensitivity analysis

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

	2025	2024
	£'000	£'000
Discount rate + 0.1%	(118)	(157)
Discount rate - 0.1%	120	160
Mortality assumption + 1 year	100	145
Mortality assumption - 1 year	(98)	(142)
CPI rate + 0.1%	120	161
CPI rate - 0.1%	(118)	(157)

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

	2025	2024
	Fair value	Fair value
	£'000	£'000
Equities	4,913	4,666
Bonds	11	10
Other bonds	22	10
Cash	327	137
Property	904	831
Other assets	4,717	4,128
Total market value of assets	10,894	9,782
Restriction on scheme assets	(4,510)	(2,223)
Net assets recognised	6,384	7,559

The actual return on scheme assets was £652,000 (2024: £659,000).

Amount recognised in the statement of financial activities

	2025	2024
	£'000	£'000
Current service cost	434	424
Interest income	(501)	(466)
Interest cost	377	351
Administration expenses	16	16
Total amount recognised	326	325

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

19 Pension and similar obligations

Changes in the present value of defined benefit obligations	2025	2024
	£'000	£'000
At 1 September 2024	7,559	6,625
Current service cost	434	424
Interest cost	377	351
Employee contributions	162	160
Actuarial (gain)/loss	(1,974)	63
Benefits paid	(174)	(64)
At 31 August 2025	<u>6,384</u>	<u>7,559</u>
Changes in the fair value of the academy trust's share of scheme assets	2025	2024
	£'000	£'000
At 1 September 2024	9,782	8,558
Interest income	501	466
Actuarial gain	151	193
Employer contributions	488	485
Employee contributions	162	160
Benefits paid	(174)	(64)
Effect of non-routine settlements and administration expenses	(16)	(16)
At 31 August 2025	<u>10,894</u>	<u>9,782</u>
Restriction on scheme assets	<u>(4,510)</u>	<u>(2,223)</u>
Net assets recognised	<u>6,384</u>	<u>7,559</u>

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

20 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)		246	1,040
Adjusted for:			
Capital grants from DfE and other capital income		(671)	(978)
Investment income receivable	6	(64)	(48)
Defined benefit pension costs less contributions payable	19	(38)	(45)
Defined benefit pension scheme finance income	19	(124)	(115)
Depreciation of tangible fixed assets		903	829
(Increase)/decrease in debtors		(476)	959
(Decrease)/increase in creditors		(551)	52
Net cash (used in)/provided by operating activities		(775)	1,694

21 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	1,015	(986)	29
Cash equivalents	1,346	31	1,377
	<u>2,361</u>	<u>(955)</u>	<u>1,406</u>

22 Long-term commitments

Operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	36	32
Amounts due in two and five years	58	53
	<u>94</u>	<u>85</u>

LET Education Trust

Notes to the financial statements (continued)

For the year ended 31 August 2025

23 Capital commitments

	2025 £'000	2024 £'000
Expenditure contracted for but not provided in the financial statements	<u>1,042</u>	<u>115</u>

The academy trust has total capital commitments of £1,042,000 at the balance sheet date, being on-going CIF projects due to be completed in 2025-26 and the installation of a MUGA.

24 Related party transactions

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

C Trickett, spouse of P Trickett, a trustee, is employed by the academy trust as Chief Operating Officer. C Trickett's appointment was made in open competition and P Trickett was not involved in the decision making process regarding appointment. C Trickett is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

25 Members' liability

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

